

International Holding Company PJSC

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF INTERNATIONAL HOLDING COMPANY PJSC**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of International Holding Company PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 September 2021, comprising of the interim consolidated statement of financial position as at 30 September 2021, and the related interim consolidated statements of profit or loss and comprehensive income for the three months and nine months period then ended and the related interim consolidated statements of changes in equity and cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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



Signed by:
Raed Ahmad
Partner
Ernst & Young
Registration No 811

4 November 2021
Abu Dhabi

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2021

		<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
	<i>Notes</i>		
ASSETS			
Non-current assets			
Property, plant and equipment	4	8,465,020	1,566,985
Intangible assets and goodwill		1,377,341	507,404
Right-of-use assets		710,956	88,431
Investment properties	5	1,796,848	1,293,721
Investment in associates and joint ventures	6	1,858,081	438,733
Investments in financial assets	7	5,263,314	447,057
Receivables from Islamic financing activities	9	1,166,446	-
Contract assets	10	292,229	-
Trade and other receivables		177,555	267,011
Due from related parties	14.1	950	4,706
Loan to related parties	14.1	21,200	1,200
Deferred tax assets		13,636	38
		<u>21,143,576</u>	<u>4,615,286</u>
Current assets			
Inventories		1,009,425	406,959
Development work in progress		837,420	680,312
Biological assets		28,369	5,480
Investment in financial assets	7	6,993,418	622,525
Receivables from Islamic financing activities	9	348,616	-
Due from related parties	14.1	1,537,207	344,738
Loan to related parties	14.1	5,000	-
Contract assets	10	5,690,961	155,773
Trade and other receivables		13,221,431	2,598,744
Cash and bank balances	11	12,676,915	3,665,334
		42,348,762	8,479,865
Assets held for sale	8	899,800	917,129
		<u>43,248,562</u>	<u>9,396,994</u>
TOTAL ASSETS		<u>64,392,138</u>	<u>14,012,280</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,821,429	1,821,429
Merger reserve		12,235,383	2,119,615
Statutory reserve		332,085	332,085
Cumulative changes on revaluation of investments		237,082	49,322
Currency translation reserve		(9,691)	969
Hedging reserve		631	-
Retained earnings		5,892,002	3,145,427
Equity attributable to owners of the Company		20,508,921	7,468,847
Non-controlling interests		14,991,998	353,086
Total equity		<u>35,500,919</u>	<u>7,821,933</u>

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued As at 30 September 2021

		<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
	<i>Notes</i>		
EQUITY AND LIABILITIES continued			
Non-current liabilities			
Employees' end of service benefit		783,118	114,889
Lease liabilities		659,292	72,559
Borrowings		5,261,987	743,053
Trade and other payables		161,279	219,882
Derivative financial instruments		38,482	-
Due to related parties	14.1	36,360	125,082
Loan from a related party	14.1	885,240	-
Deferred tax liabilities		<u>795</u>	<u>795</u>
		<u>7,826,553</u>	<u>1,276,260</u>
Current liabilities			
Due to related parties	14.1	1,630,749	656,673
Lease liabilities		52,652	15,950
Borrowings		2,420,847	183,106
Margins against letter of guarantees		997,688	-
Derivative financial instruments		12,426	-
Contract liabilities	15	1,926,536	216,840
Trade and other payables		<u>14,023,270</u>	<u>3,598,535</u>
		21,064,168	4,671,104
Liabilities directly associated with assets held for sale	8	<u>498</u>	<u>242,983</u>
		<u>21,064,666</u>	<u>4,914,087</u>
Total liabilities		<u>28,891,219</u>	<u>6,190,347</u>
TOTAL EQUITY AND LIABILITIES		<u>64,392,138</u>	<u>14,012,280</u>



Chief Financial Officer



Managing Director



Director

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three months and nine months period ended 30 September 2021

	Notes	<i>Three months ended</i>		<i>Nine months ended</i>	
		<i>30 September</i>		<i>30 September</i>	
		<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
		<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue	16	8,388,064	2,151,617	18,314,202	4,608,354
Cost of revenue		(4,911,147)	(1,424,620)	(10,776,358)	(2,998,535)
GROSS PROFIT		3,476,917	726,997	7,537,844	1,609,819
General and administrative expenses		(517,798)	(126,533)	(1,279,955)	(315,290)
Selling and distribution expenses		(77,953)	(11,913)	(112,474)	(51,396)
Share of profit from investment in associates and joint ventures	6	1,172	360,547	437,327	509,459
Investment and other income		14,010	17,971	714,914	43,039
Gain on acquisition of subsidiaries	12.2	2,896	4,745	8,169	4,745
Gain on disposal of subsidiaries	12.3	28,785	-	35,196	-
Finance costs		(61,283)	(12,940)	(117,389)	(28,324)
Profit before tax		2,866,746	958,874	7,223,632	1,772,052
Income tax benefit for the period		6,598	60	10,804	418
PROFIT FOR THE PERIOD		<u>2,873,344</u>	<u>958,934</u>	<u>7,234,436</u>	<u>1,772,470</u>
Attributable to:					
Owners of the Company		2,108,448	932,697	4,728,254	1,715,150
Non-controlling interests		764,896	26,237	2,506,182	57,320
Profit for the period		<u>2,873,344</u>	<u>958,934</u>	<u>7,234,436</u>	<u>1,772,470</u>
Basic earnings per share (AED)	18	<u>1.16</u>	<u>0.51</u>	<u>2.60</u>	<u>0.94</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months and nine months period ended 30 September 2021

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
PROFIT FOR THE PERIOD	2,873,344	958,934	7,234,436	1,772,470
Other comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange difference on translation of foreign operations	58,553	1,421	(53,397)	(163)
Change in fair value of hedging instruments	1,123	-	2,153	-
Change in the fair value of financial assets at fair value through other comprehensive income (note 7)	367	-	2,816	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Change in the fair value of financial assets at fair value through other comprehensive income (note 7)	<u>297,642</u>	<u>23,244</u>	<u>498,663</u>	<u>15,214</u>
Total other comprehensive income	<u>357,685</u>	<u>24,665</u>	<u>450,235</u>	<u>15,051</u>
Total comprehensive income for the period	<u>3,231,029</u>	<u>983,599</u>	<u>7,684,671</u>	<u>1,787,521</u>
Attributable to:				
Owners of the Company	2,256,490	957,332	4,982,521	1,730,488
Non-controlling interests	<u>974,539</u>	<u>26,267</u>	<u>2,702,150</u>	<u>57,033</u>
	<u>3,231,029</u>	<u>983,599</u>	<u>7,684,671</u>	<u>1,787,521</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the nine months period ended 30 September 2021

	<i>Attributable to equity holders of the Company</i>									
	<i>Share capital</i> AED'000	<i>Merger reserve</i> AED'000	<i>Statutory reserve</i> AED'000	<i>Cumulative changes on revaluation of investments</i> AED'000	<i>Currency translation reserve</i> AED'000	<i>Hedging reserve</i> AED'000	<i>Retained earnings</i> AED'000	<i>Total</i> AED'000	<i>Non controlling-interests</i> AED'000	<i>Total equity</i> AED'000
Balance at 1 January 2020 (audited)	1,821,429	(219,722)	45,191	8,394	(287)	-	517,476	2,172,481	22,428	2,194,909
Profit for the period	-	-	-	-	-	-	1,715,150	1,715,150	57,320	1,772,470
Other comprehensive income (loss) for the period	-	-	-	15,214	124	-	-	15,338	(287)	15,051
Total comprehensive income for the period	-	-	-	15,214	124	-	1,715,150	1,730,488	57,033	1,787,521
Disposal of investments carried at fair value through other comprehensive income	-	-	-	(55)	-	-	55	-	-	-
Business combination of entities under common control	-	1,720,439	-	-	-	-	-	1,720,439	647	1,721,086
Acquisition of associates	-	54,750	-	-	-	-	-	54,750	-	54,750
Acquisition of subsidiary	-	-	-	-	-	-	-	-	40,851	40,851
Balance at 30 September 2020 (unaudited)	<u>1,821,429</u>	<u>1,555,467</u>	<u>45,191</u>	<u>23,553</u>	<u>(163)</u>	<u>-</u>	<u>2,232,681</u>	<u>5,678,158</u>	<u>120,959</u>	<u>5,799,117</u>
Balance at 1 January 2021 (audited)	1,821,429	2,119,615	332,085	49,322	969	-	3,145,427	7,468,847	353,086	7,821,933
Profit for the period	-	-	-	-	-	-	4,728,254	4,728,254	2,506,182	7,234,436
Other comprehensive income for the period	-	-	-	264,296	(10,660)	631	-	254,267	195,968	450,235
Total comprehensive income for the period	-	-	-	264,296	(10,660)	631	4,728,254	4,982,521	2,702,150	7,684,671
Disposal of investments carried at fair value through other comprehensive income	-	-	-	(76,536)	-	-	76,536	-	-	-
Business combination of entities under common control (note 12.1)	-	5,333,913	-	-	-	-	-	5,333,913	8,776,507	14,110,420
Acquisition of subsidiaries (note 12.2)	-	-	-	-	-	-	-	-	48,829	48,829
Acquisition of investment in financial assets carried at fair value through profit and loss (note 7.2)	-	4,961,571	-	-	-	-	-	4,961,571	-	4,961,571
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	(1,081,497)	(1,081,497)
Share based payments (note 12.4)	-	-	-	-	-	-	-	-	52,000	52,000
Acquisition of non-controlling interest (note 12.5)	-	154,874	-	-	-	-	(3,586,716)	(3,431,842)	(350,536)	(3,782,378)
Disposal of partial interest in subsidiaries (note 12.4)	-	(334,590)	-	-	-	-	1,528,501	1,193,911	4,489,789	5,683,700
Disposal of a subsidiary (note 12.3)	-	-	-	-	-	-	-	-	(492)	(492)
Capital injection by non-controlling interest	-	-	-	-	-	-	-	-	2,162	2,162
Balance at 30 September 2021 (unaudited)	<u>1,821,429</u>	<u>12,235,383</u>	<u>332,085</u>	<u>237,082</u>	<u>(9,691)</u>	<u>631</u>	<u>5,892,002</u>	<u>20,508,921</u>	<u>14,991,998</u>	<u>35,500,919</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 30 September 2021

	Notes	Nine months period ended 30 September	
		2021 AED'000	2020 AED'000
OPERATING ACTIVITIES			
Profit before tax		7,223,632	1,772,052
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		408,748	78,111
Depreciation of investment properties	5	44,890	38,464
Amortisation of intangible and biological assets		29,039	55,915
Share of the Group's profit from investment in associates and joint ventures	6	(437,327)	(509,459)
Change in the fair value of financial assets carried at fair value through profit or loss	7.2	(313,410)	-
Gain on acquisition of subsidiaries	12.2	(8,169)	(4,745)
Gain on disposal of subsidiaries	12.3	(35,196)	-
Impairment of property, plant and equipment		-	2,353
Fair value gain on derecognition of investment in associate	6	(40,988)	-
Loss on partial disposal of an associate	6	6,659	-
Provision for employees' end of service benefits		79,763	57,442
Gain on disposal of property, plant and equipment		(8,573)	(242)
Loss on disposal of intangibles assets		3,133	-
Loss on disposal of biological assets		273	-
Gain on disposal of investment properties		(648)	-
(Reversal of) allowance for slow moving inventories		(30,975)	73,735
Allowance for expected credit losses		11,670	28,452
Reversal of impairment on investment properties		(27,945)	-
Interest and dividend income		(201,910)	(9,268)
Share based payments	17	46,000	-
Derecognition of right-of-use asset and lease liabilities		7,462	-
Covid-19 rent concession		(2,445)	-
Change in fair value of biological assets		(2,741)	-
Finance costs		<u>117,389</u>	<u>28,324</u>
Operating cash flows before changes in operating assets and liabilities		6,868,331	1,611,134
Decrease (increase) in inventories		210,926	(341,307)
Increase in biological assets		(5,955)	(4,604)
Decrease (increase) in due from related parties		249,289	(79,903)
Increase in contract assets		(80,226)	-
Increase in trade and other receivables		(2,535,305)	(1,101,140)
Increase in development work in progress		(23,513)	(11,248)
Increase in receivables from Islamic financial activities		(444,087)	-
Movement in assets held for sale		16,262	-
(Decrease) increase in due to related parties		(825,492)	408,368
Increase in contract liabilities		837,883	-
Decrease in liabilities directly associated with assets held for sale		(242,485)	-
Decrease in margin against letter of guarantees		(161,693)	-
Increase in trade and other payables		<u>1,555,124</u>	<u>886,752</u>
Cash generated from operations		5,419,059	1,368,052
Employees' end of service benefits paid		(80,902)	(31,650)
Tax refund		10,649	-
Finance costs paid		<u>(103,761)</u>	<u>(23,755)</u>
Net cash generated from operating activities		<u>5,245,045</u>	<u>1,312,647</u>

International Holding Company PJSC

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) continued For the nine months period ended 30 September 2021

	Notes	<i>Nine months period ended 30 September</i>	
		2021 AED'000	2020 AED'000
INVESTING ACTIVITIES			
Movement in term deposits and wakala deposits with original maturities of more than three months		(891,676)	(103,423)
Increase in loan to related parties		(25,000)	-
Addition to property, plant and equipment	4	(598,446)	(142,467)
Addition to intangible assets		(23,208)	(2,886)
Proceeds from sale of property, plant and equipment		52,745	1,756
Proceeds from sale of investment properties		1,263	-
Addition to assets held for sale		-	(58,666)
Net cash outflow on acquisition of an associate	6	(1,237,489)	(12,215)
Acquisition of non-controlling interest		(96,778)	-
Addition to investment properties	5	(6,106)	(222,014)
Dividend received from associates and joint ventures	6	553,790	319,446
Cash received on partial disposal of shareholding in an associate	6	18,800	-
Proceed from disposal of subsidiaries, net of cash disposed	12.3	293,190	-
Net cash acquired (paid) on acquisition of subsidiaries	12.2	14,074	(185,465)
Cash received on disposal of partial interest in subsidiaries		1,998,100	-
Cash acquired on business combination of entities under common control	12.1	3,188,469	417,001
Purchase of investment in financial assets	7	(782,228)	(477,061)
Proceeds from sale of investments in financial assets		227,800	118,188
Interest and dividends received		<u>201,910</u>	<u>9,268</u>
Net cash generated from (used in) investing activities		<u>2,889,210</u>	<u>(338,538)</u>
FINANCING ACTIVITIES			
(Repayment of) proceeds from bank borrowings, net		(782,009)	27,021
Proceeds from loan from a related party	14.1	885,240	-
Dividends paid to non-controlling interest		(1,081,497)	-
Proceeds from share-based payments	17	6,000	-
Capital contribution by non-controlling interest		2,162	-
Repayment of lease liabilities		<u>(53,965)</u>	<u>(16,391)</u>
Net cash (used in) generated from financing activities		<u>(1,024,069)</u>	<u>10,630</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD			
		<u>7,110,186</u>	<u>984,739</u>
Cash and cash equivalents at beginning of the period		3,460,353	1,284,853
Effect of foreign exchange rate changes		<u>(53,397)</u>	<u>(1,007)</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11	<u>10,517,142</u>	<u>2,268,585</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

1 GENERAL INFORMATION

International Holding Company PJSC (the “Company”) is a Public Shareholding Company incorporated in Abu Dhabi by an Emiri Decree No.15 issued by His Highness The Ruler of Abu Dhabi on 23 November 1998.

The registered office of the Company is P.O. Box 32619, Abu Dhabi, United Arab Emirates.

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

- management services and investing in diversified projects;
- trading in fish and fish products, exporting, preserving fish products and other sea living resources through cooling and freezing;
- sport enterprises investment, institution, management services;
- catering services and general trading of foodstuff;
- management of cinema shows;
- installation, repair and maintenance of district cooling and air conditioning;
- buying, selling, leasing and other management and development related services of plots and real estate;
- performing technical, commercial and contracting services related to marine works;
- importing, maintaining, trading and other services relating to spare parts, industrial machineries and equipment;
- medical and health care services including management of testing laboratories with their related logistics, operating medical laboratories, distributing medical supplies and devices and management of hospitals and medical clinics;
- personal care and grooming services;
- motorcycle trading, repairing and rentals;
- engineering and construction contracting relating to all types of buildings, infrastructure development, earth and civil works;
- engineering, procurement and dredging contracts and associated land reclamation works in the territorial waters of different countries;
- oil and gas transmission engineering consultancy oil and gas productions facilities operations and management services;
- Islamic banking and financial services including shariah compliant loans and deposits;
- tourism related investments, development and management;
- forestry and natural vegetation management including farming, agricultural related investments and management;
- manufacturing and supply of concrete and other industrial products including installation and fabrication of aluminium and glass panels.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 4 November 2021.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.1 Statement of compliance continued

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020. In addition, results for the period ended 30 September 2021 are not necessarily indicative of the results for the year ending 31 December 2021.

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

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

2.2 Basis for consolidation

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

Control is achieved when the Group:

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

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

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

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

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

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

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

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

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

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

Details of the Company's subsidiaries as at 30 September 2021 and 31 December 2020 were as follows:

<i>Name of subsidiary</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2021</i>	<i>2020</i>
<i>Below are the direct subsidiaries of International Holding Company PJSC:</i>				
IHC Holdings RSC Limited	United Arab Emirates	Investment Company.	100%	100%
IHC Companies Management LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Utilities Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Real Estate Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Digital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Industrial Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Food Holding LLC	United Arab Emirates	Management and operations of public utilities, restaurant management, commercial enterprises investments, institution and management.	100%	100%
IHC Capital Holding LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	100%	100%
IHC Education Holding LLC(i)	United Arab Emirates	Education services enterprises investment, institution and management.	100%	-
IHC Healthcare Holding LLC(i)	United Arab Emirates	Health Services Enterprises Investment, Institution and Management	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
Asmak Holding Company Limited	United Arab Emirates	Holding companies and investment in commercial enterprises and management.	100%	100%
Alliance Food Security Holdings LLC	United Arab Emirates	General trading, importing, exporting, storing in public store houses, commercial brokers and storekeepers and warehouses management and operations. Wholesale of fodder trading canned and preserved foodstuff trading, frozen foodstuff trading and agriculture foodstuff trading.	80%	80%
ESG Emirates Stallions Group PJSC (Formerly "Emirates Stallions Properties LLC")	United Arab Emirates	Buying, selling and dividing plots and real estate management and developing and leasing of real estate.	85%	100%
Asmak Al Arab Co. LLC	Kingdom of Saudi Arabia	Wholesale and retail trading of fish, shrimps and other fresh, chilled and frozen aquatic and importing and exporting of those products. Farming of fish, shrimps and other aquatic. Wholesale and retail trading in Property, plant and equipment of fish farming.	80%	80%
Al Ajban Poultry LLC	United Arab Emirates	Rearing, hatching, feed processing and sale of poultry products.	100%	100%
Palms Sports PJSC	United Arab Emirates	Providing sport enterprises investment, institution and management.	75.34%	71.98%
Zee Store PJSC	United Arab Emirates	Trading and import of fresh consumables, canned, preserved and frozen foods.	74.33%	71.18%
Cine Royal Cinema LLC	United Arab Emirates	Establishment, management services, sale of food and cafeteria items and cinema shows.	100%	100%
International Securities LLC	United Arab Emirates	Share brokerage services.	100%	100%
Serenity Aviation Holding LLC*(i)	United Arab Emirates	Aviation Consultancy and Commercial Enterprises Investment, Institution and Management	50%	-
Matrix International Solutions LLC	United Arab Emirates	Commercial enterprises investments, institution and management.	80%	80%
Multiply Group LLC** (formerly "Multiply Marketing Consultancy LLC")	United Arab Emirates	Advertisement designing and production services.	41.71%	100%
WFC Holding - Sole Proprietorship LLC	United Arab Emirates	Commercial Enterprises Investment, Institution and Management.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
Royal Technology Solutions LLC	United Arab Emirates	Computer trading, computer and data processing requisites trading, computer networks maintenance, and on-shore and off-shore oil and gas fields' services.	100%	100%
Easy Lease Motorcycle Rental PSC*	United Arab Emirates	Motorcycles trading, motorcycles repairing and motorcycles rental.	47.09%	45.07%
AGRINV SPV RSC	United Arab Emirates	Investment Company.	100%	100%
Al Tamouh Investments Company LLC	United Arab Emirates	Development, management and sale of real estate properties.	100%	100%
Qausar Energy Limited*	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	50%	50%
Alpha Technologies Limited*	United Arab Emirates	Consultancy, research and development and testing with respect of energy generation.	50%	50%
IHC West Investment – Sole Proprietorship LLC	United Arab Emirates	Agricultural, commercial and industrial enterprises investment, institution and management.	100%	100%
Tamouh Healthcare LLC	United Arab Emirates	Ownership of medical facilities.	100%	100%
Quant Lase Lab LLC	United Arab Emirates	Development and innovation in chemical solutions, innovation in creating test equipment and solutions for identifying SARS-COV2 infection and related infections.	80%	80%
Al Seer Marine Supplies and Equipment Company PJSC** (formerly "Al Seer Marine Supplies and Equipment Company LLC")	United Arab Emirates	Importing, maintaining and trading of marine machinery and equipment.	44.90%	100%
West Investments SPV RSC Ltd.	United Arab Emirates	Investment Company.	100%	100%
Foaj Fire Fighting Services LLC(i)	United Arab Emirates	Trading of firefighting and resistant material and management of firefighting stations	75%	-
Retiro Properties LLC(i)	United Arab Emirates	Real estate enterprises investment development, institution and management.	100%	-
Playa Properties LLC(i)	United Arab Emirates	Real estate enterprises investment development, institution and management.	100%	-
Apex Holding LLC(i)	United Arab Emirates	Commercial enterprises investment, institution and management.	60%	-
Shory Technology LLC(i)	United Arab Emirates	Information Technology Network Services	70%	-
Alpha Dhabi Holding PJSC**(ii) (formerly "Trojan Holding LLC")	United Arab Emirates	Manage a diverse portfolio of businesses in the UAE and abroad, primarily through its subsidiaries.	45.49%	-
Afkar Financial & Property Investments LLC(ii)	United Arab Emirates	Commercial enterprise investment, institution and management, companies' representation, and real estate enterprise investment and development.	60%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
CH Artillgence LLC(i)	United Arab Emirates	Holding company	100%	-
Abu Dhabi Mountain Gate LLC(ii)	United Arab Emirates	Real estate enterprise investment, development, institution and management.	70%	-
Blink Biz Holding LLC(i)	United Arab Emirates	Commercial Service, Real estate, Industrial, contracting and other type of business	70%	-
Emirates International Gas LLC*(i)	United Arab Emirates	Production bottling and storage of compressed natural gas, liquefied petroleum gas, propane, butane, and aerosol propellant.	50%	-
<u>Below are the subsidiaries of Asmak Holding Company Limited:</u>				
Alliance Foods Company LLC	United Arab Emirates	Trading, processing and packing of seafood products.	100%	100%
<u>Below are the subsidiaries of Alliance Food Security Holdings LLC:</u>				
Forrajes San Mateo S.L.U.	Spain	Trading and production of animal feed.	80%	80%
The Gombos Company LLC*	United States of America	Trading and production of animal feed.	50%	50%
Alliance Food Security Holdings USA	United States of America	Animal feed trading.	80%	80%
<u>Below are the subsidiaries of ESG Emirates Stallions Group PJSC:</u>				
Abu Dhabi Land General Contracting LLC	United Arab Emirates	Technical, commercial and contracting services specifically marine work contract.	100%	100%
Gulf Dunes Landscaping and Agricultural Services LLC	United Arab Emirates	Landscaping design and execution.	100%	100%
Century Real Estate Management LLC	United Arab Emirates	Labour camp management.	90.18%	82%
Royal Architect Project Management LLC	United Arab Emirates	Architectural engineering consultancy, construction projects management consultancy.	100%	100%
Royal Development Company LLC	United Arab Emirates	Real estate development construction.	100%	100%
Royal Development Company d.o.o Beograd-Vracar	Serbia	Hotel accommodation.	100%	100%
ESG Companies Management - SP LLC (i)	United Arab Emirates	Commercial Enterprises Investment, Institution and Management	100%	-
Anse La Mouche Property Development LLC	United Arab Emirates	Real estate enterprises investment development, institution and management.	99.99%	99.99%
<u>Below are the subsidiaries of Al Tamouh Investments Company LLC:</u>				
TSL Properties LLC	United Arab Emirates	Development project ownership, sales & leasing.	100%	100%
Wadi Adventures LLC	United Arab Emirates	Adventure Park.	100%	100%
Green Mubazzarah Chalets LLC	United Arab Emirates	Resort and furnished residences leasing.	100%	100%
Tamouh Hotels and Resorts LLC	United Arab Emirates	Management and operation of hotels and hotel apartments.	100%	100%
Tamouh National Contracting LLC	United Arab Emirates	Building projects contracting.	51%	51%
Arch Models Abu Dhabi LLC	United Arab Emirates	Designing and constructing architectural models.	60%	60%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<u>Below are the subsidiaries of Al Seer Marine Supplies and Equipment Company PJSC:</u>				
Al Seer Marine Boats Building LLC	United Arab Emirates	Onshore and offshore oil and gas fields and facilities services and building of motorboats.	100%	100%
Al Seer Marine Services Company LLC	United Arab Emirates	Ship management and operations, onshore and offshore oil and gas fields and facilities services and building of motorboats. Yachts management and running.	100%	100%
Al Seer Marine Training Institute LLC	United Arab Emirates	Training and rehabilitation of marine cadres, technical training on electrical devices, computer software and security training.	100%	100%
<u>Below are the subsidiaries of Afkar Financial & Property Investments LLC:</u>				
2XL Furniture – Sharjah (ii)	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	-
2XL Home LLC (formerly “2XL Furniture & Home Décor LLC”) (ii)	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	-
2XL Furniture LLC (ii)	United Arab Emirates	Retail trade of household and office furniture, mats, curtain and upholstery materials and interior decoration materials.	100%	-
<u>Below are the subsidiaries of Tamouh Healthcare LLC:</u>				
Sanimed International Lab and Management LLC	United Arab Emirates	Pharmaceutical studies and researches, development and innovation in chemical solutions, geological and geophysical consultancy, studies and researches.	85%	85%
Medi Q Healthcare LLC	United Arab Emirates	Investment, incorporation and management of healthcare service projects.	51%	51%
Medi Q Healthcare & Clinic LLC(i)	United Arab Emirates	Health services and commercial enterprises investment, institution and management	51%	-
<u>Below are the subsidiaries of Multiply Group LLC:</u>				
Multiply Companies Management - Sole Proprietorship LLC(i)	United Arab Emirates	Management Services of Companies and Private Institutions	100%	-
MG Communications Holding LLC(i)	United Arab Emirates	Investing establishing and managing technology projects. Commercial and Industrial Enterprises Investment, Institution and Management.	100%	-
MG Wellness Holding LLC(i)	United Arab Emirates	Health, Commercial and Real Estate Services Enterprises Investment, Institution and Management.	100%	-
MG Digital Holding LLC(i)	United Arab Emirates	Investing establishing and managing technology projects. Commercial, Agricultural and Industrial Enterprises Investment, Institution and Management.	100%	-
MG Utilities Holding LLC(i)	United Arab Emirates	Infrastructure, Commercial and Real Estate Services Enterprises Investment, Institution and Management.	100%	-
MG Ventures Holding LLC(i)	United Arab Emirates	Commercial, Agricultural and Industrial Enterprises Investment, Institution and Management.	100%	-
Viola Communications LLC(ii)	United Arab Emirates	Commercial publication printing	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Multiply Group LLC:</i> continued				
Spranza Commercial Investment - Sole Proprietorship LLC(ii)	United Arab Emirates	Commercial Enterprises Investment, Institution and Management	100%	-
Emirates Driving Company*(ii)	United Arab Emirates	Drivers training and road safety education	48.01%	-
Tabieah Property Investments LLC(ii)	United Arab Emirates	Real estate enterprises investment, institution and management	100%	-
Norm Commercial Investment – Sole Proprietorship LLC(ii)	United Arab Emirates	Commercial Enterprises Investment, Institution and Management	100%	-
PAL Cooling Holding LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
Bedashing Holding Company LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
<i>Below are the subsidiaries of PAL Cooling Holding LLC:</i>				
PAL Cooling Services LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL First Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Danat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Saraya Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL Najmat Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL 4 Reem Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%
PAL 4 Solar Energy LLC	United Arab Emirates	Installation and maintenance of alternative energy equipment.	100%	100%
PAL 4 Shams Cooling LLC	United Arab Emirates	Installation of district cooling and air conditioning, repair district cooling and investment in infrastructure projects.	100%	100%

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Bedashing Holding Company LLC:</i>				
Dashing International Group – Sole proprietorship LLC	United Arab Emirates	Company representation.	100%	100%
Bedashing Beauty Lounge – Sole proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Bedashing Beauty Lounge International Limited	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
Nippers & Scissors training Centre – Sole Proprietorship LLC	United Arab Emirates	Wholesale cosmetics and make-up trading, women personal care and other grooming related services.	100%	100%
<i>Below are the subsidiaries of WFC Holding - sole proprietorship LLC:</i>				
Workforce Connexion LLC	United Arab Emirates	Supply of on-demand labors, human service delivery of medical cadres and onshore and offshore oil and gas fields and facilities services.	100%	100%
Corporate Solutions Consultants LLC	United Arab Emirates	Human resources and administrative consultancy, onshore and offshore oil and gas fields and facilities services.	100%	100%
Multi Serve Typing and Transactions Follow Up LLC	United Arab Emirates	Typing, documents photocopying and transactions follow up services.	100%	100%
Tamouh Integrated Business Services LLC	United Arab Emirates	Resort and furnished residences leasing.	100%	100%
Connect Outsourcing Temporary Employment LLC**(ii)	United Arab Emirates	Employees provision services and onshore and offshore oil and gas fields and facilities services	50%	-
<i>Below are the subsidiaries of Apex Holding LLC (i):</i>				
Apex Alwataniah Catering Service LLC	United Arab Emirates	Food stuff catering to private and public sector organisations.	100%	100%
Boudoir Interiors LLC(ii)	United Arab Emirates	Interior design implementation works and sale of furniture.	100%	-
The Central Tents Company LLC(ii)	United Arab Emirates	Retail sale of tents and shades and event management.	100%	-
Apex National Investment LLC – Sole Proprietorship LLC(ii)	United Arab Emirates	Enterprises investments, institutions and management.	100%	-
R R Facility Management SP LLC(ii)	United Arab Emirates	Building maintenance, camps and labour accommodation management, and real estate development, lease and management services.	100%	-
Support Services and Catering LLC(ii)	United Arab Emirates	Building cleaning services	100%	-
Apex Companies Management LLC*(i)	United Arab Emirates	Management Services of Companies and Private Institutions.	40%	-
Apex Alwataniah Logistics – Sole Proprietorship LLC(i)	United Arab Emirates	Goods Air, Marine and Land Shipment Services and Customs Clearance Services.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<u>Below are the subsidiaries of Zee Store PJSC:</u>				
Mega Logistics Park Warehouses Management – Sole Proprietorship LLC	United Arab Emirates	Storehouses and warehouses management and operations.	100%	100%
Royal Horizon Holding LLC(ii)	United Arab Emirates	Holding Company.	60%	-
Overseas Foodstuff Trading – Sole Proprietorship LLC(ii)	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading.	60%	-
Royal Horizon General Trading – Sole Proprietorship LLC(ii)	United Arab Emirates	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff.	60%	-
Royal Horizon Fazaa Stores LLC(ii)	United Arab Emirates	Retail and wholesale consumer stores.	60%	-
Al Ufuq Almalaki General Trading - Sole Proprietorship LLC(ii)	United Arab Emirates	General trading, importing, exporting, retail sale of wood products.	60%	-
<u>Below are the subsidiaries of AGRINV SPV RSC:</u>				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Egypt	Land cultivation, land-reclaimed farming, raising all kinds of livestock and sheep produced and providing other farming and livestock related services.	99.99%	99.99%
<u>Below are the subsidiaries of Easy Lease PJSC:</u>				
Uplift Delivery Services LLC	United Arab Emirates	Renting and delivery services.	67%	67%
Yallow Technologies LLC(i)	United Arab Emirates	Computer Systems & Communication Software Trading Equipment	62.5%	-
1885 Delivery Services LLC(ii)	United Arab Emirates	Delivery Service	70%	-
<u>Below are the subsidiaries of Alpha Dhabi Holding PJSC:</u>				
Alpha Dhabi Industries Holding LLC(i)	United Arab Emirates	Industrial and commercial enterprises Investment, Institution and Management	100%	-
National Marine Dredging Company PJSC(ii)	United Arab Emirates	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction	65%	-
National Petroleum Construction Company PJSC (“NPCC”) (ii)	United Arab Emirates	Engineering construction and procurement	100%	-
Emarat Europe Fast Building Technology System Factory LLC (Emarat Europe) (ii)	United Arab Emirates	Manufacturing and supply of precast concrete	100%	-
National Marine Dredging Company (Industrial) (ii)	United Arab Emirates	Manufacturing of steel pipes and steel pipe fittings and holding 1% investment in the group’s subsidiaries.	100%	-
ADEC Engineering Consultancy LLC(ii)	United Arab Emirates	Consultancy services in the fields of civil, architectural, drilling and marine engineering along with related laboratory services.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Alpha Dhabi Holding PJSC</i> continued:				
Abu Dhabi Marine Dredging Co. S.P.C. (ii)	Bahrain	Offshore reclamation contracts, services for fixing water installation for marine facilities and excavation contracts.	100%	-
National Marine and Infrastructure India Private Limited(ii)	India	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction.	100%	-
National Petroleum Construction Company (Saudi) Ltd. (ii)	Saudi Arabia	Engineering construction and procurement	100%	-
NPCC Engineering Limited(ii)	India	Engineering	100%	-
ANEWA Engineering Pvt. Ltd. (ii)	India	Engineering	80%	-
Sogno Commercial Investment Sole Proprietorship(ii)	United Arab Emirates	Investment holding	100%	-
Was Two Commercial Investment Sole Proprietorship(ii)	United Arab Emirates	Investment holding	100%	-
Alpha Dhabi Health Holding LLC(i)	United Arab Emirates	Health services and commercial enterprises Investment, Institution and Management	100%	-
Pure Health (FZE) (ii)	United Arab Emirates	Trading in pharmaceuticals and related products	90%	-
Pure Health Medical Supplies (FZE) (ii)	United Arab Emirates	General trading and trading in pharmaceuticals and related products.	90%	-
Pure CS IT Infrastructure LLC(ii)	United Arab Emirates	IT Infrastructure	90%	-
Pure Health Medical Billing Services LLC(ii)	United Arab Emirates	Medical billing services	90%	-
Union Health Facilities Management LLC(ii)	United Arab Emirates	Facilities management services	90%	-
Pure Health Medical Supplies LLC(ii)	United Arab Emirates	Health care technology and management services.	63%	-
Pure Health Investment – Sole Proprietorship LLC(i)	United Arab Emirates	Health, Commercial and Industrial Services Enterprises Investment, Institution and Management.	100%	-
Alpha Dhabi Partners Holding LLC(i)	United Arab Emirates	Commercial enterprises Investment, Institution and Management	100%	-
Sublime Commercial Investment - Sole Proprietorship LLC(ii)	United Arab Emirates	Investment holding	100%	-
Mawarid Holding Investment LLC(ii)	United Arab Emirates	Forestry, tourism, and agriculture	70%	-
Mawarid Centre for Research and Scientific Laboratories LLC(ii)	United Arab Emirates	Veterinarian hospital and research activities	100%	-
Mawarid Al Mutahida Investment owned by Mawarid Holding Investment – Sole Proprietorship LLC(ii)	United Arab Emirates	Investment, and management of tourist enterprises, commercial and industrial enterprises and agricultural enterprises.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Alpha Dhabi Holding PJSC</i> continued:				
Aqua Power Technology LLC(ii)	United Arab Emirates	Trading in agricultural machinery, equipment and supplies.	100%	-
Barari Natural Resources LLC(ii)	United Arab Emirates	Forest and park management, parks construction and maintenance and trading in agricultural machinery.	100%	-
Campaign facilities management services LLC(ii)	United Arab Emirates	Facilities management services	100%	-
Dicon Investment LLC(ii)	United Arab Emirates	Investment in industrial, agricultural and commercial enterprises and management	100%	-
Best Twasol Government Services LLC(ii)	United Arab Emirates	Administrative services, businessmen services, Transaction's follow-up services, non-specialized facilities management, Typing and documents photocopying services.	100%	-
Dicon of Twafouq Services LLC(ii)	United Arab Emirates	Operating TWA-FOUQ service centres that are licensed by the Ministry of Human Resources & Emiratisation (MOHRE).	100%	-
Info Nine Smart Solutions LLC(ii)	United Arab Emirates	Designing computer systems and communication equipment	80%	-
Twasol Business Men Service LLC – Dubai(ii)	United Arab Emirates	Administrative services, businessmen services, Transaction's follow-up services, non-specialized facilities management, Typing and documents photocopying services.	100%	-
Twasol Business Men Service LLC – Ajman(ii)	United Arab Emirates	Administrative services, businessmen services, Transaction's follow-up services, non-specialized facilities management, Typing and documents photocopying services.	100%	-
Twasol Business Men Service LLC – Br Abu Dhabi(ii)	United Arab Emirates	Administrative services, businessmen services, Transaction's follow-up services, non-specialized facilities management, Typing and documents photocopying services.	100%	-
Al Forsan Tadbeer Centre LLC – Dubai(ii)	United Arab Emirates	Administrative services, businessmen services, Transaction's follow-up services, non-specialized facilities management, Typing and documents photocopying services.	100%	-
Al Tawasol Al Mutamiz Guidance LLC(ii)	United Arab Emirates	Workers and employee's guidance centre	100%	-
Emirates Safety Laboratory LLC(ii)	United Arab Emirates	Compliance certification for building construction products	100%	-
Two Five 55 Healthcare Investment LLC(ii)	United Arab Emirates	Investment in commercial enterprise & management and healthcare enterprise and development.	90%	-
Mawarid Hotels and hospitality LLC(ii)	United Arab Emirates	Management of Hotels, tourist resorts and hotel apartments.	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Alpha Dhabi Holding PJSC</i> continued:				
Mawarid International Development Company LLC(ii)	United Arab Emirates	Real estate development construction, consultancy project development and project management services. Investment, institution and management of tourist, entertainment, and real estate enterprises.	100%	-
Mawarid Nurseries LLC(ii)	United Arab Emirates	Growers and importers of all kinds of ornamental plants with most species of palms, trees, shrubs, ground covers and fruit plants in its portfolio.	100%	-
Mawarid Security Services LLC(ii)	United Arab Emirates	General security services and public security guarding services.	100%	-
Mawarid Services Company LLC(ii)	United Arab Emirates	Facilities management services, commercial enterprises investment, land reclamation for agricultural purposes, wholesale of plants and trees saplings trading, fighting agricultural epidemics, agricultural enterprise investment, institution and management tourist enterprises investment.	100%	-
Telal Resort LLC(ii)	United Arab Emirates	Management and development of hotels, resorts, and other tourist enterprises; operation of hunting preservations for sport purposes; and investment in, incorporation and management of tourist enterprises	100%	-
Magenta Investments LLC(ii)	United Arab Emirates	Investment in healthcare enterprises & development and commercial enterprises & management	80%	-
Aafaq Islamic Finance PSC(ii)	United Arab Emirates	Financing and investing activities that are conducted in accordance with Islamic Shari'a Laws	80.2%	-
National Bank of Sudan(ii)	The Republic of Sudan	Financing and investing activities	61.13%	-
Pure Capital Investment LLC(ii)	United Arab Emirates	Investment in Commercial Enterprises & Management	90%	-
Alpha Dhabi Construction Holding LLC(i)	United Arab Emirates	Infrastructure and commercial enterprises Investment, Institution and Management	100%	-
Alpha Dhabi Commercial Investment- Sole Proprietorship LLC (formerly "Trojan Commercial Investment") (ii)	United Arab Emirates	Industrial and commercial enterprises Investment, Institution and Management	100%	-
Trojan General Contracting LLC(ii)	United Arab Emirates	Building projects contracting	100%	-
Royal Advance Electro mechanical Works(ii)	United Arab Emirates	Electromechanical services	100%	-
Al Maha Modular Industries LLC(ii)	United Arab Emirates	Ready-made building manufacturing	100%	-
Hi-Tech Concrete Products LLC (KSA) (ii)	United Arab Emirates	Construction	100%	-
Trojan Developments LLC(ii)	United Arab Emirates	Real Estate	100%	-
National Projects and Construction LLC(ii)	United Arab Emirates	Construction	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Alpha Dhabi Holding PJSC continued:</i>				
Reem Emirates Aluminum LLC(ii)	United Arab Emirates	Design, manufacture, sell and install unitised aluminium and glass curtain walls, windows, sliding doors and architectural finishes	100%	-
Trojan Property Investments LLC(ii)	United Arab Emirates	Real estate enterprises investment, institution and management	100%	-
Ersa General Contracting LLC(ii)	United Arab Emirates	Building projects contracting.	100%	-
HI-Tech Concrete Products LLC(ii)	United Arab Emirates	Building and selling of properties and lands and general contracting	100%	-
HI-Tech Emirats For General Contracting(ii)	United Arab Emirates	Building projects contracting	100%	-
HI-Tech Line Building Construction – DXB(ii)	United Arab Emirates	Building projects contracting	100%	-
Phoenix Timber Factory LLC(ii)	United Arab Emirates	Timber Products	100%	-
Reem Ready Mix LLC(ii)	United Arab Emirates	Building projects contracting.	60%	-
Alpha Dhabi Hospitality Holding LLC(i)	United Arab Emirates	Entertainment and commercial enterprises Investment, Institution and Management	100%	-
Murban Energy Limited(ii)	United Arab Emirates	Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies.	100%	-
Murban BVI Holding Inc (BVI) (ii)	British Virgin Island	Holding company (dormant entity)	100%	-
Sitax Investment Ltd (BVI) (ii)	British Virgin Island	Holding company (dormant entity)	100%	-
Sitax Holding Ltd (BVI) (ii)	British Virgin Island	Holding company (dormant entity)	100%	-
I & T Management Private Limited - Maldives(ii)	British Virgin Island	Tourist resort operation	100%	-
Hill View (Seychelles) Limited(ii)	Seychelles	Hotel resort	100%	-
Lindere Villa Limited(ii)	Seychelles	Previously manages presidential villas, now a dormant entity	100%	-
Jayanne Limited(ii)	Seychelles	Dormant entity	100%	-
Etiihad International Hospitality LLC(ii)	United Arab Emirates	Hospitality services, indoor cleaning services, cleaning of interface building, onshore and offshore gas field and facilities services and foodstuff catering.	100%	-
Int'l Fresh Harvest Fruits and Vegetables Trading - Sole Proprietorship LLC(ii)	United Arab Emirates	Trading of foodstuff	100%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

2 BASIS OF PREPARATION continued

2.2 Basis for consolidation continued

Name of subsidiary	Place of incorporation and operation	Principal activities	Proportion of ownership interest and voting power held	
			2021	2020
<i>Below are the subsidiaries of Alpha Dhabi Holding PJSC continued:</i>				
Abu Dhabi United Hospitality-Sole Proprietorship LLC(i)	United Arab Emirates	Tourist enterprise investment, institution and management, restaurants management, land and real estate purchase and sale, real estate lease and management services, foodstuff catering	100%	-
Le Noir Cafe – Sole Proprietorship LLC(ii)	United Arab Emirates	Foodstuff catering, hospitality services and restaurants.	100%	-
St. Regis Saadiyat Island Resort Abudhabi(ii)	United Arab Emirates	Hotels	100%	-
Al Wathba A Luxury Collection Desert Resort & Spa – Sole Proprietorship LLC(ii)	United Arab Emirates	Fitness club, relaxation and massage centre	100%	-
Magenta Medical Investment LLC(ii)	United Arab Emirates	Investment in healthcare enterprises & development	100%	-
Magenta Medical Requisites Trading LLC(ii)	United Arab Emirates	Trading of paper products, medical and surgical articles & requisites, laboratories tools & requisites, pharmaceutical products and equipment for people of determination.	100%	-
Emirates Gateway Security Services LLC(ii)	United Arab Emirates	Public Security Guarding Services. Onshore and Offshore Oil and Gas Fields and Facilities Services.	95%	-
Sandstorm Motor Vehicles Manufacturing LLC(ii)	United Arab Emirates	Motor Vehicles Manufacturing	65%	-
The Local Hotel – Chechnya(ii)	Chechnya, Russia	Hotel	100%	-
<i>Discontinued operations:</i>				
Paragon Malls LLC	United Arab Emirates	Ownership and leasing of retail property.	100%	100%
<i>Disposed Subsidiary</i>				
Trust International Group LLC (note 12.3)	United Arab Emirates	Sale of spare parts and repairs for military equipment.	-	100%
R Med Medical Supplies LLC (note 12.3)	United Arab Emirates	Drug store, trading of medical and surgical articles.	-	52%
Eltizam Asset Management LLC and its subsidiaries (note 12.3)	United Arab Emirates	Services management holding company.	-	100%

* Subsidiaries consolidated based on de-facto control.

** Alpha Dhabi Holding PJSC, Multiply Group LLC, Al Seer Marine Supplies and Equipment Company PJSC and Connect Outsourcing Temporary Employment LLC are subsidiaries of the Group by virtue of contractual arrangement between the shareholders.

- (i) These are subsidiaries of the Group, incorporated during the period.
(ii) Subsidiaries acquired during the period (note 12).

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020, except for the adoption of the following new standards effective as of 1 January 2021. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Interest Rate Benchmark Reform - Phase 2: *Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16*

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued; and
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

In addition to the accounting policies applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2020, the Group has adopted the following accounting policies in preparation of the interim condensed consolidated financial statements due to acquisition of new subsidiaries during the period.

Islamic financing and investments – products, definitions and income recognition

Sharia is the Islamic law which is essentially derived from the Quran and Sunnah that governs beliefs and conducts of human beings. The Group incorporates the Sharia rules and principles in its activities.

Wakala investments

Wakala deposit is an agreement whereby the Group (the Muwakkil) provides certain amount of funds (the Wakala Capital) to an agent (the Wakeel) to invest it in a Sharia compliant manner and in accordance with the feasibility study/investment plan submitted to the Muwakkil by the Wakeel, who is entitled to a fixed fee (the Wakala Fee) as a lump sum amount or a percentage of the Wakala Capital. The Wakeel may be granted any excess over and above a certain pre-agreed rate of return as a performance incentive. The Muwakkil bears the loss unless caused by the default, negligence or violation of any of the terms and conditions of the Wakala by the Wakeel.

Estimated income from Wakala deposits is amortized on a time-apportioned basis over the period, adjusted by actual income when declared by the Wakeel, whereas the losses are charged to profit or loss on their declaration by the Wakeel.

Istisna'a

Istisna'a is a sale contract between two parties whereby one party (Sani' or seller) undertakes to construct, for the other party (Mustasni' or buyer), a specific asset or property according to certain pre-agreed specifications in consideration of a pre-determined price to be delivered during a pre-agreed period of time.

The work undertaken is not restricted to be accomplished by the Sani' alone and the whole or part of the construction can be undertaken by third parties under the control and responsibility of the Sani'. Under an Istisna'a contract, the Group could be the Sani' or the Mustasni'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

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

Islamic financing and investments – products, definitions and income recognition continued

Murabaha

A Murabaha Contract whereby the Group (the Seller) sells an asset to the Client (the Purchaser), on a deferred payment basis, after purchasing the asset, which the Seller has purchased and acquired, based on a promise received from the Purchaser to buy the asset once purchased according to specific Murabaha terms and conditions. The Murabaha purchase price, payable by the Purchaser, comprises the cost of the asset and an agreed profit amount. The Purchaser usually pays the Murabaha Sale price on an instalment basis over the period of the Murabaha contract. Where the income is quantifiable, it is recognised on a time-apportioned basis over the period of the Murabaha contract.

Ijarah

Ijarah is an agreement whereby the Group (Lessor) leases an asset to the customer (Lessee) (after purchasing/acquiring the specified asset, either from a third party seller or from the customer itself, according to the customer's request and promise to lease), against certain rental payments for specific lease term/periods, payable on a fixed or variable rental basis. Leased assets are usually residential properties or commercial real estate.

The Ijarah agreement specifies the leased asset, duration of the lease term, as well as the basis for rental calculation, the timing of rental payments and responsibilities of both parties during the lease term. The customer provides the Group with an undertaking to renew the lease periods and pay the relevant rental payment amounts as per the agreed schedule and applicable formula throughout the lease term.

The Group retains the ownership of the assets throughout the lease term. At the end of the lease term, upon fulfilment of all the obligations by the customer under the Ijarah agreement, the Group will sell the leased asset to the customer at a nominal value based on a sale undertaking given by the Group.

Income is recognized on an accrual basis over the lease term based on the fixed rental amount outstanding (which predominantly represents the cost of the leased asset).

Musharaka

Musharaka is used to provide venture capital or project finance. The Group and customer contribute towards the capital of the Musharaka. Usually a special purpose Group or a partnership is established as a vehicle to undertake the Musharaka. Profits are shared according to a pre-agreed profit distribution ratio but losses are borne according to the capital contributions. Capital contributions may be in cash or in kind, as valued at the time of entering into the Musharaka.

Estimated profit is amortized on a time-apportioned basis over the period, adjusted by actual profit when received, whereas the losses are charged to profit or loss on their declaration.

Sukuk

Sukuks are asset backed Sharia compliant trust certificates.

3.2 Significant accounting estimates and judgements

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

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

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2020.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 September 2021 (Unaudited)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

3.2 Significant accounting estimates and judgements continued

Impact of novel coronavirus (COVID-19)

The outbreak of COVID-19 continues to progress and evolve, causing disruption to business and economic activity. There has been macro-economic uncertainty with regards to prices and demand for commodities. However, the scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The Group is monitoring the evolution of the COVID-19 pandemic and will continue to assess further impacts going forward.

The currently known impacts of COVID-19 on the Group are slight delays in customers collections due to COVID-19 but management is closely monitoring the situation and has kept adequate provision for expected credit losses. The management does not anticipate a future material impact of this outbreak on the Group's consolidated financial statements at this stage.

4 PROPERTY, PLANT AND EQUIPMENT

During the period, additions to property, plant and equipment amounted to AED 598,446 thousand (nine months period ended 30 September 2020: AED 142,468 thousand), excluding property, plant and equipment acquired through business combinations and depreciation and impairment charge for the nine months period ended 30 September 2021 amounted to AED 365,213 thousand (nine months period ended 30 September 2020: AED 67,087 thousand). Property, plant and equipment acquired through business combinations amounted to AED 6,712,771 thousand (note 12) (nine months period ended 30 September 2020: AED 220,528 thousand).

5 INVESTMENT PROPERTIES

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Land	522,083	135,213
Leased properties	1,833,568	1,655,975
Properties under development	<u>212,252</u>	<u>212,763</u>
	2,567,903	2,003,951
Less: accumulated depreciation and impairment loss	<u>(771,055)</u>	<u>(710,230)</u>
	<u>1,796,848</u>	<u>1,293,721</u>

During the period, additions to investment properties amounted to AED 6,106 thousand (nine months period ended 30 September 2020: AED 222,014 thousand), excluding investment properties acquired through business combinations and depreciation charge for the nine months period ended 30 September 2021 amounted to AED 44,890 thousand (nine months period ended 30 September 2020: AED 38,464 thousand). Investment properties acquired through business combination amounted to AED 580,609 thousand (note 12) (nine months period ended 30 September 2020: AED 1,193,716 thousand).

Management believes the fair value of investment properties did not materially change during the nine months period ended 30 September 2021 and that it approximates the carrying value as at reporting date.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

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

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			<i>2021</i>	<i>2020</i>
Associates:				
Abu Dhabi Mountain Gate LLC (i)	Real estate enterprise investment, development, institution and management.	UAE	-	47%
Pure Health Medical Supplies LLC (i)	Operating medical laboratories and distributing medical supplies	UAE	-	31.5%
Tafseer Contracting & General Maintenance Company LLC	Real estate enterprise investment, development, institution and management.	UAE	20%	20%
Emirates Refreshments P.S.C	Bottling and selling mineral water, carbonated soft drinks and evaporated milk, as well as manufacturing plastic bottles and containers	UAE	20%	20%
Viola Communications LLC (ii)	Commercial publication printing	UAE	-	50%
Noopl Inc. (iii)	Integrated solution company	USA	-	40%
Canal Sugar S.A.E (iv)	Sugar farming and production	Egypt	33%	-
Principia SAS (iv)	Engineering and consultancy services	France	33%	-
Al Jazira Technical Solutions & Consulting LLC (iv)	Consulting in computer devices and equipment	UAE	35%	-
Response Plus Holding PJSC (formerly Response Plus Medical Services LLC) (v)	Healthcare services and medical facilities	UAE	36%	-
Sawaed Holding PJSC (vi)	Manpower and investment solutions	UAE	26.58%	-
Eltizam Asset Management LLC (vii)	Services management holding company	UAE	50%	-
Agriculture Investment Holding Company (Ethmar) Ltd. (ix)	General trading, importing, exporting, storing in public store houses, commercial brokers and storekeepers and warehouses management and operations. Wholesale of fodder trading canned and preserved foodstuff trading, frozen foodstuff trading and agriculture foodstuff trading.	UAE	50%	-
Joint ventures:				
Lazio Real Estate Investment LLC	Real estate enterprise investment, development, institution and management	UAE	65%	65%
Progressive Real Estate Dev. LLC	Real estate enterprise investment, development, institution and management	UAE	65%	65%
Bunya LLC	Real estate enterprise	UAE	34%	34%
China Railway Construction (viii)	Construction	UAE	49%	-
The Challenge Egyptian Emirates Marine Dredging Company (viii)	Dredging and associated land reclamation works, civil engineering, port contracting and marine construction	Egypt	49%	-
EDE Research Institute LLC (ix)	Diagnostics, imaging & IT, information systems consultancy & workflow & solutions	UAE	50%	-

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

(i) **Abu Dhabi Mountain Gate LLC and Pure Health Medical Supplies LLC**

During the period, Abu Dhabi Mountain Gate LLC and Pure Health Medical Supplies LLC became subsidiaries due to the increase in the Group's shareholding by 23% and 31.5% respectively as a result of the acquisition of Alpha Dhabi Holding PJSC (note 12.1).

(ii) **Viola Communications LLC ("Viola")**

During the period, the Group obtained control over Viola through acquiring the remaining 50% equity interest (note 12.2). Accordingly, the investment in associate was derecognized and a gain of AED 40,988 thousand was recognized which was calculated as follows:

	<i>AED'000</i>
Fair value of previously held interest of 50%	73,000
Carrying value of previously held interest of 50%	<u>32,012</u>
	<u><u>40,988</u></u>

(iii) **Noopl Inc. ("Noopl")**

Noopl is an associate of Trust International Group ("Trust"), a subsidiary of the Group, which was entirely disposed during the period (note 12.3).

(iv) **Canal Sugar S.A.E, Principia SAS and Al Jazira Technical Solutions & Consulting LLC**

During the period, Canal Sugar S.A.E, Principia SAS and Al Jazira Technical Solutions & Consulting LLC became associates of the Group as a result of the acquisition of Alpha Dhabi Holding PJSC.

(v) **Response Plus Holding PJSC ("RPH")**

During the period, the Group acquired 40% shareholding in RPH for a consideration of AED 241.6 million. On 14 September 2021, RPH became listed on Abu Dhabi Securities Exchange ('ADX') secondary market and on the same day, the Group disposed 4% of their shareholding for a consideration of AED 18,800 thousand, which resulted in a loss of AED 6,659 thousand.

(vi) **Sawaeed Holding PJSC ("Sawaeed")**

During the period, Sawaeed became an associate due to the increase in the Group's shareholding by 10.6% on the acquisition of a subsidiary (i.e. Emirates Driving Company PJSC).

(vii) **Eltizam Asset Management LLC ("Eltizam")**

During the period, Eltizam being previously a wholly owned subsidiary, became associate of the Group due to loss of control (note 12.3).

(viii) **China Railway Construction and The Challenge Egyptian Emirates Marine Dredging Company**

During the period, China Railway Construction and Challenge Egyptian Emirates Marine Dredging Company became joint ventures of the Group as a result of the acquisition of National Marine Dredging Company PJSC.

(ix) **Agriculture Investment Holding Company ("Ethmar") Ltd. and EDE Research Institute LLC ("EDE")**

Ethmar and EDE have been incorporated during the period. The Group injected their share of capital of AED 110,250 thousand for Ethmar and AED 500 thousand for EDE. Further, an additional contribution was paid to EDE amounting to AED 885,240 thousand.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

6 INVESTMENT IN ASSOCIATES AND JOINT VENTURES continued

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
At the beginning of the period / year	438,733	7,331
Acquired in business combinations (note 12.1)	442,614	35,450
Additions during the period / year *	1,435,158	85,340
Disposals during the period / year	(42,547)	-
Transferred to investment in subsidiaries (note 12.1 & 12.2)	(299,414)	-
Share of the Group's profit for the period / year	437,327	948,247
Dividend received during the period / year	<u>(553,790)</u>	<u>(637,635)</u>
At the end of the period / year	<u>1,858,081</u>	<u>438,733</u>

* Included in additions are

- AED 96,169 thousand, being the fair value of the previously held interest in Sawaeed Holding PJSC at the date on which the Group obtained significant influence. The previously held interest was recorded as an investment in financial assets (note 7.1).
- AED 101,500 thousand, being the fair value of the remaining 50% interest in Eltizam Asset Management LLC, which was previously a wholly owned subsidiary of the Group.

7 INVESTMENT IN FINANCIAL ASSETS

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Investments carried at fair value through other comprehensive income	7.1 5,066,566	447,057
Investments carried at fair value through profit or loss	7.2 <u>7,190,166</u>	<u>622,525</u>
	<u>12,256,732</u>	<u>1,069,582</u>

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Current	6,993,418	622,525
Non-current	<u>5,263,314</u>	<u>447,057</u>
	<u>12,256,732</u>	<u>1,069,582</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

7 INVESTMENT IN FINANCIAL ASSETS continued

7.1 Investments carried at fair value through other comprehensive income

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Quoted equity investments	4,221,330	234,929
Unquoted equity investments	301,484	212,128
Quoted sukuks	543,745	-
Other debt instruments	<u>7</u>	<u>-</u>
	<u>5,066,566</u>	<u>447,057</u>

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Inside the UAE	4,579,213	234,929
Outside the UAE	<u>487,353</u>	<u>212,128</u>
	<u>5,066,566</u>	<u>447,057</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 21. Movement in investment in financial assets carried at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> 2021			<i>(Audited)</i> 2020
	<i>Sukuks and debt instruments</i> AED'000	<i>Equity securities</i> AED'000	<i>Total</i> AED'000	<i>Equity securities</i> AED'000
At the beginning of the period / year	-	447,057	447,057	43,183
Additions during the period / year	11,581	87,055	98,636	448,450
Acquired in business combinations (note 12.1)	561,482	3,780,892	4,342,374	32,684
Disposals during the period / year	(32,127)	(194,684)	(226,811)	(118,188)
Transfer to investment in associates (note 6)	-	(96,169)	(96,169)	-
Changes in fair value	<u>2,816</u>	<u>498,663</u>	<u>501,479</u>	<u>40,928</u>
At the end of the period / year	<u>543,752</u>	<u>4,522,814</u>	<u>5,066,566</u>	<u>447,057</u>

During the period, shares that were previously pledged against a borrowing relating to a subsidiary classified as assets held for sale, were relinquished by the bank upon the Group settling the loan in full (31 December 2020: AED 17,607 thousand of shares were pledged).

As of 30 September 2021, investment in shares with a fair value of AED 37,617 thousand (31 December 2020: AED 884 thousand) were held in the name of a related party under common control, for the beneficial interest of the Group.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

7 INVESTMENT IN FINANCIAL ASSETS continued

7.2 Investments carried at fair value through profit or loss

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Quoted equity investments	763,127	68,571
Unquoted equity investments	<u>6,427,039</u>	<u>553,954</u>
	<u>7,190,166</u>	<u>622,525</u>

The geographical distribution of investments is as follows:

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Inside the UAE	1,043,127	74,719
Outside the UAE	<u>6,147,039</u>	<u>547,806</u>
	<u>7,190,166</u>	<u>622,525</u>

The investments are recorded at fair value using the valuation techniques as disclosed in note 21. Movement in investment in financial assets carried at fair value through profit or loss is as follows:

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
At the beginning of the period / year	622,525	-
Additions during the period / year*	5,645,163	645,320
Acquired in business combinations (note 12.1)	741,030	-
Disposal of a subsidiary	(3,039)	-
Disposals during the period / year	(989)	(31,487)
Transferred to investment in subsidiaries (note 12.1)	(127,934)	-
Changes in fair value	<u>313,410</u>	<u>8,692</u>
At the end of the period / year	<u>7,190,166</u>	<u>622,525</u>

* Included in additions, are investments acquired during the year from a related party under common control for a consideration of AED 1. Given that the related party and the Group are ultimately controlled by the same party, the acquisitions are accounted for as additional contribution made by the Ultimate Parent Company. Accordingly, at acquisition, these investments were recorded at their fair value of AED 4,961,571 thousand, and the excess of the fair value over the consideration paid was recognised within equity under merger reserve.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

8 DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Assets held for sale – building (note 8.1)	385,862	376,730
Discontinued operations (note 8.2)	<u>513,938</u>	<u>540,399</u>
	<u>899,800</u>	<u>917,129</u>
Liabilities directly associated with assets held for sale (note 8.2)	<u>498</u>	<u>242,983</u>

8.1 ASSETS HELD FOR SALE – BUILDING

In 2019 and prior to its acquisition by the Group, Al Tamouh Investments Company LLC committed to sell one of its assets based on a sale and purchase agreement. As at 30 September 2021, the sale was not completed.

8.2 DISCONTINUED OPERATIONS

On 31 October 2020, the Group signed a sale and purchase agreement to sell the subsidiary, Paragon Mall LLC. As at 30 September 2021, the sale was not completed.

During the period a loan amounting to AED 242,422 thousand was settled, in order to meet the conditions precedent set in the sale and purchase agreement. Subsequent to period end, the sale was completed and Paragon Mall was transferred out of the Group.

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

9 RECEIVABLES FROM ISLAMIC FINANCING ACTIVITIES

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Murabaha financing	1,708,387	-
Ijarah financing	256,592	-
Other financing	<u>5,853</u>	<u>-</u>
	1,970,832	-
Deferred income	(315,025)	-
Profit in suspense	<u>(2,745)</u>	<u>-</u>
Total	1,653,062	-
Less: impairment loss allowance	<u>(138,000)</u>	<u>-</u>
	<u>1,515,062</u>	<u>-</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

9 RECEIVABLES FROM ISLAMIC FINANCING ACTIVITIES continued

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
At the beginning of the period / year	-	-
Acquired in business combinations	127,293	-
Charge for the period / year	<u>10,707</u>	<u>-</u>
At the end of the period / year	<u>138,000</u>	<u>-</u>

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Current	348,616	-
Non-current	<u>1,166,446</u>	<u>-</u>
	<u>1,515,062</u>	<u>-</u>

10 CONTRACT ASSETS

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Contract assets	5,336,471	121,898
Contract costs*	<u>756,671</u>	<u>41,253</u>
	6,093,142	163,151
Less: allowance for expected credit loss	<u>(109,952)</u>	<u>(7,378)</u>
	<u>5,983,190</u>	<u>155,773</u>

* Contract costs have been incurred on elements of one of the Group's major projects, on which the Group is not contractually entitled to recognise revenue until the various work packages are completed and handed over. While the work packages have yet to be handed over, during 2021 a significant number of packages are scheduled to be completed and handed over, which will result in a winding down of the balance throughout the remainder of this year.

International Holding Company PJSC

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30 September 2021 (Unaudited)

10 CONTRACT ASSETS continued

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

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Current	5,690,961	155,773
Non-current	<u>292,229</u>	<u>-</u>
	<u>5,983,190</u>	<u>155,773</u>

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

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
At the beginning of the period / year	7,378	7,378
Acquired in business combinations	94,314	-
Charge for the period / year	<u>8,260</u>	<u>-</u>
At the end of the period / year	<u>109,952</u>	<u>7,378</u>

11 CASH AND BANK BALANCES

	<i>(Unaudited)</i> 30 September 2021 AED'000	<i>(Audited)</i> 31 December 2020 AED'000
Cash on hand	29,187	8,484
<i>Bank balances:</i>		
Current and call accounts	7,507,840	2,170,511
Group's bank accounts for clients' deposits*	3,720,874	1,159,668
Term deposits	1,174,930	325,704
Margin accounts	28,653	1,017
Wakala deposits with Islamic financial institutions	222,885	-
Less: allowance for expected credit loss	<u>(7,454)</u>	<u>(50)</u>
Cash and bank balances	12,676,915	3,665,334
Less: term deposits with an original maturity of more than three months	(845,279)	(214,762)
Less: Wakala deposits with Islamic financial institutions	(222,885)	-
Less: restricted cash	(38,274)	-
Less: bank overdrafts	<u>(1,053,335)</u>	<u>(47)</u>
	10,517,142	3,450,525
Add: cash and bank balances attributable to subsidiary held for sale	<u>-</u>	<u>9,828</u>
Cash and cash equivalents	<u>10,517,142</u>	<u>3,460,353</u>

* Represents separate bank accounts maintained by a subsidiary of the Group for advances received from its customers ("clients' deposits"), in accordance with the regulations issued by "Emirates Securities and Commodities Authority". The clients' deposits are not available to the Group other than to settle transactions executed on behalf of the customers.

12 BUSINESS COMBINATIONS

12.1 Business combination under common control

During the period, the Group acquired the following entities under common control. These acquisitions are excluded from the scope of International Financial Reporting Standard 3 (IFRS 3) "Business Combinations" as it is business combination of entities under common control, given that the Company and the acquired entities are ultimately controlled by the same party before and after the acquisition. The acquisitions have been accounted for in the interim condensed consolidated financial statements using the pooling of interest method, which reflects the economic substance of the transaction. The Group has elected to consolidate the income, expenses, assets and liabilities of acquired entities from the date of acquisition.

AFKAR Financial & Property Investments LLC and its subsidiaries ("AFKAR")

Effective 1 January 2021, the Group acquired 60% of the shares in AFKAR Financial & Property Investment LLC and its subsidiaries ("AFKAR") for nil consideration. AFKAR is based in Abu Dhabi, United Arab Emirates, and is involved in commercial enterprise investment, institution and management, companies' representation, and real estate enterprise investment and development. From the date of acquisition, AFKAR contributed revenue and profit to the Group amounting to AED 168,168 thousand and AED 12,083 thousand, respectively.

Alpha Dhabi Holding PJSC ("ALPHA")

Effective 1 April 2021, the Group acquired 45% of the shares in Alpha Dhabi Holding PJSC (*formerly "Trojan Holding LLC"*) and its subsidiaries ("ALPHA") for nil consideration. ALPHA is based in Abu Dhabi, United Arab Emirates and is involved in contracting of construction of civil works, engineering and construction contracting relating to commercial and residential buildings, infrastructure development, earth and civil works, production and supply of ready-mix concrete, main sewerage networks contracting, main roads, streets and related works contracting, mechanical contracting, onshore and offshore oil and gas fields and facilities services, submain sewerage networks and houses connection contracting, tunnels contracting, transport of material assembly heavy/light trucks, Ready mix and dry-mix concrete and mortar manufacturing, installation and repair of safety equipment and fire extinguishing systems, and manufacturing, supply installation and fabrication of aluminum and glass panels. From the date of acquisition, Alpha Dhabi contributed revenue and profit to the Group amounting to AED 7,264,640 thousand and AED 3,135,579 thousand, respectively. If the acquisition had taken place at the beginning of the year ALPHA would have contributed revenue and profit to the Group amounting to AED 10,767,723 thousand and AED 5,028,401 thousand, respectively. Effective 1 April 2021, Alpha Dhabi Holding PJSC acquired shares in the following entities:

<i>Name of entities</i>	<i>Acquired shares</i>	<i>Principal activities</i>
Murban Energy Limited	100%	Gas and oil transmission engineering consultancy and oil & gas production facilities operation and maintenance services and investment in other companies
Sublime Commercial Investment – Sole proprietorship	100%	Investment holding
Mawarid Holding Investment LLC	70%	Forestry, tourism and agriculture.
Pure Health Medical Supplies LLC	31.5%	Hospital management services, laboratory management services, residency visa testing services and distribution of medical related products.

International Holding Company PJSC

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30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.1 Business combination under common control

Emirates Driving Company P.J.S.C. (“DRIVE”)

Effective 30 June 2021, the Group acquired 48% of the shares in Emirates Driving Company P.J.S.C (“DRIVE”) and its subsidiaries for nil consideration, by acquiring 100% of the shares in Spranza Commercial Investment – Sole Properties LLC, an entity created to hold the shares of DRIVE. DRIVE is a Public Joint Stock Company incorporated in the United Arab Emirates and is involved in the management and development of motor vehicles driving training and to manage investment properties. From the date of acquisition, DRIVE contributed revenue and profit to the Group amounting to AED 65,793 thousand and AED 45,259 thousand, respectively. If the acquisition had taken place at the beginning of the year, DRIVE would have contributed revenue and profit to the Group amounting to AED 189,025 thousand and AED 130,770 thousand, respectively.

National Marine Dredging Company PJSC (“NMDC”)

Effective 1 June 2021, the Group acquired 65.1% of the shares in National Marine Dredging Company PJSC (“NMDC”) and its subsidiaries by acquiring 100% of the shares in Sogno Commercial Investment – Sole Proprietorship and WAS Two Commercial Investment, which represent entities created to hold the shares of NMDC for nil consideration. NMDC is a public shareholder company incorporated in the Emirate of Abu Dhabi, United Arab Emirates and is involved in the execution of engineering, procurement and construction contracts, dredging contracts and associated land reclamation works in the territorial waters of the UAE. From the date of acquisition, NMDC contributed revenue and profit to the Group amounting to AED 3,144,690 thousand and AED 413,116 thousand, respectively. If the acquisition had taken place at the beginning of the year NMDC would have contributed revenue and profit to the Group amounting to AED 5,380,178 thousand and AED 501,054 thousand, respectively.

Abu Dhabi Mountain Gate (“ADMG”)

Effective 1 April 2021, the Group acquired control over Abu Dhabi Mountain Gate (“ADMG”) through the acquisition of an additional interest of 23% in ADMG as part of its acquisition of Alpha Dhabi Holding PJSC for nil consideration. ADMG is a limited liability company is operating in Abu Dhabi, United Arab Emirates and is involved in real estate enterprises investment, development, institution and management. From the date of the Group gaining control, ADMG contributed revenue and profit to the Group amounting to AED 9,097 thousand and AED 1,752 thousand, respectively. If the acquisition had taken place at the beginning of the year ADMG would have contributed revenue and profit to the Group amounting to AED 14,198 thousand and AED 3,623 thousand, respectively.

Support Services and Catering LLC (“SSC”)

Effective 1 July 2021, the Group acquired 100% of the shares in Support Services and Catering LLC (“SSC”) for nil consideration. SSC is involved in building cleaning services. From the date of acquisition, SSC contributed revenue and loss to the Group amounting to AED 2,008 thousand and AED 51 thousand, respectively. If the acquisition had taken place at the beginning of the year SSC would have contributed revenue and profit to the Group amounting to AED 5,473 thousand and AED 210 thousand, respectively.

Emirates Gateway Security Services LLC (“EGSS”)

Effective 1 July 2021, the Group acquired 95% of the shares in Emirates Gateway Security Services LLC (“EGSS”) for nil consideration. EGSS is involved in security services. From the date of acquisition, EGSS contributed revenue and profit to the Group amounting to AED 69,726 thousand and AED 9,769 thousand, respectively. If the acquisition had taken place at the beginning of the year EGSS would have contributed revenue and profit to the Group amounting to AED 213,068 thousand and AED 31,601 thousand, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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12 BUSINESS COMBINATIONS continued

12.1 Business combination under common control continued

The Local Hotel – Chechnya (“Chechnya”)

Effective 1 July 2021, the Group acquired 100% of the shares in The Local Hotel – Chechnya (“Chechnya”) for nil consideration. Chechnya is based in Russia and is involved in hotel services. From the date of acquisition, Chechnya contributed revenue and loss to the Group amounting to AED 2,152 thousand and AED 185 thousand, respectively. If the acquisition had taken place at the beginning of the year Chechnya would have contributed revenue and profit to the Group amounting to AED 5,343 thousand and AED 119 thousand, respectively.

Sandstrom Motor Vehicles Manufacturing LLC (“SMVM”)

Effective 1 July 2021, the Group acquired 65% of the shares in Sandstorm Motor Vehicles Manufacturing LLC (“SMVM”) for nil consideration. SMVM is involved in manufacturing of motor vehicles. From the date of acquisition, SMVM contributed revenue and profit to the Group amounting to AED 15,409 thousand and AED 1,905 thousand, respectively. If the acquisition had taken place at the beginning of the year Sandstorm Motor Vehicles Manufacturing LLC would have contributed revenue and profit to the Group amounting to AED 49,711 thousand and AED 8,881 thousand, respectively.

International Holding Company PJSC

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30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.1 Business combination under common control continued

	<i>AFKAR</i> <i>AED'000</i>	<i>ALPHA</i> <i>AED'000</i>	<i>NMDC</i> <i>AED'000</i>	<i>DRIVE</i> <i>AED'000</i>	<i>ADMG</i> <i>AED'000</i>	<i>EGSS</i> <i>AED'000</i>	<i>SMVM</i> <i>AED'000</i>	<i>CHECHNYA</i> <i>AED'000</i>	<i>SSC</i> <i>AED'000</i>	<i>Total</i> <i>AED'000</i>
<i>Assets</i>										
Property, plant and equipment	86,161	2,270,322	4,137,592	200,385	339	183	1,450	-	343	6,696,775
Intangible assets and goodwill	-	496,519	427,927	3,634	-	-	367	-	-	928,447
Biological assets	-	19,848	-	-	-	-	-	-	-	19,848
Right-of-use assets	115,130	170,515	317,346	40,193	-	-	1,140	-	217	644,541
Investment properties	87,418	358,941	-	134,250	-	-	-	-	-	580,609
Investment in associates and joint ventures	-	392,420	50,194	-	-	-	-	-	-	442,614
Investment in financial assets	33,596	4,941,186	32,084	76,475	-	63	-	-	-	5,083,404
Receivable from Islamic financing activities	-	1,070,975	-	-	-	-	-	-	-	1,070,975
Inventories	37,363	326,860	320,589	3,170	-	2,497	8,610	4,552	52	703,693
Development work in progress	-	146,760	-	-	-	-	-	-	-	146,760
Due from related parties	-	1,436,620	-	300	-	-	19,226	-	42	1,456,188
Trade and other receivables	32,264	4,690,712	3,234,923	57,332	10,507	156,681	23,195	6	4,028	8,209,648
Contract assets	-	1,641,187	4,106,004	-	-	-	-	-	-	5,747,191
Deferred tax assets	-	8,182	5,261	-	-	-	-	-	-	13,443
Cash and bank balances	<u>86,807</u>	<u>2,074,835</u>	<u>702,019</u>	<u>289,510</u>	<u>3,916</u>	<u>24,802</u>	<u>2,349</u>	<u>3,585</u>	<u>646</u>	<u>3,188,469</u>
	<u>478,739</u>	<u>20,045,882</u>	<u>13,333,939</u>	<u>805,249</u>	<u>14,762</u>	<u>184,226</u>	<u>56,337</u>	<u>8,143</u>	<u>5,328</u>	<u>34,932,605</u>
<i>Liabilities</i>										
Employees' end of service benefit	5,416	205,459	438,176	5,222	-	19,940	61	-	185	674,459
Borrowings	52,000	3,599,362	2,827,993	-	-	-	-	-	-	6,479,355
Derivative financial instruments	-	61,461	-	-	-	-	-	-	-	61,461
Loan from a related party	-	96,133	-	-	-	-	-	-	-	96,133
Lease liabilities	116,846	158,909	316,072	41,134	-	-	1,126	-	215	634,302
Due to related parties	-	1,589,804	-	-	-	36,267	-	-	3,096	1,629,167
Contract liabilities	-	871,813	-	-	-	-	-	-	-	871,813
Margins against letter of guarantees	-	1,159,381	-	-	-	-	-	-	-	1,159,381
Trade and other payables	<u>32,868</u>	<u>3,982,756</u>	<u>4,730,781</u>	<u>35,544</u>	<u>7,090</u>	<u>28,325</u>	<u>2,169</u>	<u>120</u>	<u>1,125</u>	<u>8,820,778</u>
	<u>207,130</u>	<u>11,725,078</u>	<u>8,313,022</u>	<u>81,900</u>	<u>7,090</u>	<u>84,532</u>	<u>3,356</u>	<u>120</u>	<u>4,621</u>	<u>20,426,849</u>
Net assets	271,609	8,320,804	5,020,917	723,349	7,672	99,694	52,981	8,023	707	14,505,756
Less: non-controlling interest	(108,644)	(4,753,049)	(3,401,887)	(410,674)	(3,986)	(56,393)	(37,236)	(4,355)	(283)	(8,776,507)
Proportionate share of identifiable net assets acquired	162,965	3,567,755	1,619,030	312,675	3,686	43,301	15,745	3,668	424	5,729,249
Previously held equity interest transferred from investment in associates (note 6)	-	(262,380)	-	-	(5,022)	-	-	-	-	(267,402)
Previously held equity interest transferred from investment in financial assets (note 7.2)	-	-	(127,934)	-	-	-	-	-	-	(127,934)
Consideration paid	-	-	-	-	-	-	-	-	-	-
Merger reserve	<u>162,965</u>	<u>3,305,375</u>	<u>1,491,096</u>	<u>312,675</u>	<u>(1,336)</u>	<u>43,301</u>	<u>15,745</u>	<u>3,668</u>	<u>424</u>	<u>5,333,913</u>

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination

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

Royal Horizon Holding LLC

Effective 1 January 2021, Zee Stores PJSC, a subsidiary, acquired a 60% interest in Royal Horizon Holding LLC ("Royal Horizon") and its subsidiaries. Royal Horizon's subsidiaries are as follows:

<i>Name of entities</i>	<i>Place of incorporation and operation</i>	<i>Principal activities</i>
Overseas Foodstuff Trading – Sole Proprietorship LLC	United Arab Emirates	Importing and wholesale of canned and preserved foodstuff trading
Royal Horizon General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff
Royal Horizon Fazaa Stores LLC	United Arab Emirates	Retail and wholesale consumer stores
Al Ufuq Almalaki General Trading – Sole Proprietorship LLC	United Arab Emirates	General trading, importing, exporting, retail sale of wood products

From the date of acquisition, Royal Horizon contributed revenue and profit to the Group amounting to AED 126,533 thousand and AED 5,184 thousand, respectively.

Boudoir Interiors - Sole Proprietorship LLC ("Boudoir")

Effective 1 January 2021, Apex Holding LLC, a subsidiary, acquired a 100% interest in Boudoir Interiors - Sole Proprietorship LLC ("Boudoir"), Boudoir is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in interior design implementation works and sale of furniture. From the date of acquisition, Boudoir contributed revenue and loss to the Group amounting to AED 4,379 thousand and AED 214 thousand, respectively.

The Central Tents - Sole Proprietorship LLC ("Central Tents")

Effective 1 January 2021, Apex Holding LLC, a subsidiary, acquired a 100% interest in Central Tents - Sole Proprietorship LLC ("Central Tents"). Central Tents is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in retail sale of tents and shades and event management. From the date of acquisition, Central Tents contributed revenue and profit to the Group amounting to AED 310,038 thousand and AED 87,340 thousand, respectively.

Apex National Investment - Sole Proprietorship LLC ("Apex National Investment")

Effective 1 January 2021, Apex Holding LLC, a subsidiary, acquired a 100% interest in Apex National Investment - Sole Proprietorship LLC ("Apex National"), for no consideration. Apex National Investment is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in commercial, real estate and industrial enterprises investments, institutions and management. From the date of acquisition, Apex National Investment contributed revenue and profit to the Group amounting to AED 9,918 thousand and AED 7,702 thousand, respectively.

R R Facility Management - Sole Proprietorship LLC ("R R Facility")

Effective 1 January 2021, Apex Holding LLC, a subsidiary, acquired a 100% interest in a dormant entity R R Facility Management - Sole Proprietorship LLC ("R R Facility"), for no consideration. R R Facility is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in building maintenance, camps and labour accommodation management, and real estate development, lease and management services. From the date of acquisition, R R Facility contributed revenue and profit to the Group amounting to AED 118,583 thousand and AED 62,812 thousand, respectively.

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Fixis Technical Services LLC ("Fixis")

Effective 1 January 2021, Eltizam Asset Management LLC ("Eltizam"), a previously owned subsidiary, acquired a 100% interest in Fixis Technical Services LLC ("Fixis"). Fixis is a limited liability company, registered and incorporated in the Emirate of Dubai and is engaged in security system and equipment trading installation and maintenance. From the date of acquisition, until the date of loss of control, Fixis contributed revenue and profit to the Group amounting to AED 6,409 thousand and AED 329 thousand, respectively.

Subsequent to the acquisition, the Group deconsolidated Fixis upon losing control over Eltizam (note 12.3C).

1885 Delivery Services LLC- Sole Establishment ("1885 Delivery")

Effective 4 April 2021, Easy Lease Motor Cycle Rental PSC, a subsidiary, acquired a 70% interest in 1885 Delivery Services LLC ("1885 Delivery"), for no consideration. 1885 Delivery is a limited liability company, registered and incorporated in the Emirate of Dubai and is engaged in the business of delivery services. From the date of acquisition, 1885 Delivery contributed revenue and loss to the Group amounting to AED 7,848 thousand and AED 164 thousand respectively.

Connect Outsourcing Temporary Employment – Sole Proprietorship LLC("Connect")

Effective 1 January 2021, WFC Holding - Sole Proprietorship LLC, a subsidiary, acquired 50% of the shares in Connect Outsourcing Temporary Employment – Sole Proprietorship LLC ("Connect"), for no consideration. Connect is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in the business of employees provision services and facilities services. From the date of acquisition, Connect contributed revenue and profit to the Group amounting to AED 36,299 thousand and AED 9,436 thousand respectively.

Viola Communications LLC ("Viola")

Effective 1 July 2021, the Group, acquired the remaining 50% equity interest in Viola Communications LLC ("Viola"), for a consideration of AED 73,000 thousand. As a result, the Group increased its ownership in Viola to 100% and obtained control. The investment in Viola was previously accounted as an associate. Viola is a limited liability company, registered and incorporated in the Emirate of Abu Dhabi and is engaged in the business of advertisement, designing and production and other commercial publication printing. From the date of acquisition, Viola contributed revenue and profit to the Group amounting to AED 17,220 thousand and AED 62 thousand respectively.

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12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Assets acquired and liabilities assumed

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

	Royal Horizon AED'000	Boudoir AED'000	Central Tents AED'000	Apex National AED'000	Fixis AED'000	1885 Delivery AED'000	Connect AED'000	Viola AED'000	Total AED'000
Assets									
Property, plant and equipment	12,121	-	2,641	-	249	-	-	985	15,996
Intangible assets	34,100	-	-	-	-	-	-	65,943	100,043
Right of use assets	1,048	-	-	-	-	-	-	6,522	7,570
Inventories	17,725	-	-	-	52	-	-	1,062	18,839
Due from related parties	4,730	-	-	-	-	-	-	371	5,101
Trade and other receivables	18,818	893	9,375	-	5,769	268	5,749	48,981	89,853
Cash and bank balances	<u>5,543</u>	<u>69</u>	<u>12</u>	<u>-</u>	<u>1,869</u>	<u>178</u>	<u>101</u>	<u>48,392</u>	<u>56,164</u>
Total assets	<u>94,085</u>	<u>962</u>	<u>12,028</u>	<u>-</u>	<u>7,939</u>	<u>446</u>	<u>5,850</u>	<u>172,256</u>	<u>293,566</u>
Liabilities									
Employees' end of service benefit	651	-	-	-	395	-	-	8,320	9,366
Borrowings	9,207	-	-	-	-	-	-	-	9,207
Lease liabilities	973	-	-	-	-	-	-	6,423	7,396
Due to related parties	-	4,759	2,273	1,223	-	-	-	2,355	10,610
Trade and other payables	<u>26,540</u>	<u>1,863</u>	<u>1,498</u>	<u>-</u>	<u>5,135</u>	<u>582</u>	<u>58</u>	<u>25,330</u>	<u>61,006</u>
Total liabilities	<u>37,371</u>	<u>6,622</u>	<u>3,771</u>	<u>1,223</u>	<u>5,530</u>	<u>582</u>	<u>58</u>	<u>42,428</u>	<u>97,585</u>
Total identifiable net assets (liabilities) at fair value	<u>56,714</u>	<u>(5,660)</u>	<u>8,257</u>	<u>(1,223)</u>	<u>2,409</u>	<u>(136)</u>	<u>5,792</u>	<u>129,828</u>	<u>195,981</u>
Proportionate share of identifiable net assets (liabilities) acquired	<u>24,221</u>	<u>(3,396)</u>	<u>4,954</u>	<u>(734)</u>	<u>2,409</u>	<u>(43)</u>	<u>2,896</u>	<u>116,845</u>	<u>147,152</u>
Fair value of previously held equity interest transferred from investment in associates (note 6)	-	-	-	-	-	-	-	(73,000)	(73,000)
Goodwill arising on acquisition	15,779	3,396	-	734	-	43	-	29,155	49,107
Gain on bargain purchase	<u>-</u>	<u>-</u>	<u>(4,954)</u>	<u>-</u>	<u>(319)</u>	<u>-</u>	<u>(2,896)</u>	<u>-</u>	<u>(8,169)</u>
Purchase consideration	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,090</u>	<u>-</u>	<u>-</u>	<u>73,000</u>	<u>115,090</u>
Non-controlling interest	<u>32,493</u>	<u>(2,264)</u>	<u>3,303</u>	<u>(489)</u>	<u>-</u>	<u>(93)</u>	<u>2,896</u>	<u>12,983</u>	<u>48,829</u>

The net assets recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation before the end of 2021.

Intangible assets of AED 99,936 thousand have been recognised as a result of aforementioned acquisitions, which comprises largely of brand name, customer relationships, trademarks and license.

International Holding Company PJSC

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30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.2 Acquisitions under IFRS 3 Business Combination continued

Analysis of cashflows on acquisitions is as follows:

	<i>Royal Horizon AED'000</i>	<i>Boudoir AED'000</i>	<i>Central Tents AED'000</i>	<i>Apex National AED'000</i>	<i>Fixis AED'000</i>	<i>1885 Delivery AED'000</i>	<i>Connect AED'000</i>	<i>Viola AED'000</i>	<i>Total AED'000</i>
<u>Purchase consideration:</u>									
Cash paid for the acquisition	40,000	-	-	-	2,090	-	-	-	42,090
Consideration payable	-	-	-	-	-	-	-	73,000	73,000
Total purchase consideration	40,000	-	-	-	2,090	-	-	73,000	115,090
<u>Analysis of cashflow on acquisition:</u>									
Cash paid for the acquisition	40,000	-	-	-	2,090	-	-	-	42,090
Net cash acquired on business combination	(5,543)	(69)	(12)	-	(1,869)	(178)	(101)	(48,392)	(56,164)
Acquisition of operating business – net of cash used (acquired) (included in cash flows from investing activities)	34,457	(69)	(12)	-	221	(178)	(101)	(48,392)	(14,074)
Transaction costs of the acquisition (included in cash flows from operating activities)	156	67	67	-	-	-	-	60	350
Net cash used (acquired) on acquisition	34,613	(2)	55	-	221	(178)	(101)	(48,332)	(13,724)

Acquisition related costs amounted to AED 350 thousand were expensed during the period and are included in general and administrative expenses.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.3 Disposal of subsidiaries

(A) Disposal of Trust international Group LLC (“Trust”)

Effective 1 January 2021, the Group disposed of its entire ownership interest in Trust International Group LLC (“Trust”) for consideration of AED 350,000 thousand. The carrying value of the identifiable assets and liabilities disposed on the date of sale are as follows:

	<i>AED’000</i>
Current assets	170,775
Non-current assets	<u>207,964</u>
Total assets	<u>378,739</u>
Current liabilities	(29,797)
Non-current liabilities	<u>(5,353)</u>
Total liabilities	<u>(35,150)</u>
Net assets	343,589
Consideration received on disposal	<u>350,000</u>
Gain on disposal	<u>6,411</u>

The net cash flows generated from the sale of Trust are, as follows:

	<i>AED’000</i>
Cash received from sale	350,000
Cash sold as part of the sale	<u>(44,152)</u>
Net cash inflow on date of disposal	<u>305,848</u>

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.3 Disposal of subsidiaries continued

(B) Disposal of R-Med Medical Supplies LLC (“R-Med”)

Effective 1 April 2021, the Group disposed its entire ownership interest in R-Med Medical Supplies LLC (“R-Med”) for nil consideration. The carrying value of the identifiable assets and liabilities disposed on the date of sale are as follows:

	<i>AED’000</i>
Current assets	2,737
Non-current assets	<u>763</u>
Total assets	3,500
Total liabilities	<u>(4,205)</u>
Net assets	(705)
Non-controlling interest	705
Consideration received on disposal	<u>-</u>
Gain on disposal	<u><u>-</u></u>

The net cash flows generated from the sale of R-Med are, as follows:

	<i>AED’000</i>
Cash received from sale	-
Cash sold as part of the sale	<u>(29)</u>
Net cash outflow on date of disposal	<u><u>(29)</u></u>

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

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.3 Disposal of subsidiaries continued

(C) Disposal of *Eltizam Asset Management LLC* (“Eltizam”)

Effective 1 July 2021, the Group disposed 50% of its wholly owned subsidiary, *Eltizam Asset Management LLC* (“Eltizam”) to a third party for no consideration. As a result, the Group lost control over *Eltizam* and recorded the 50% interest retained in *Eltizam* as an investment in associate at its fair value at the date of disposal (Note 6). The carrying value of the identifiable assets and liabilities disposed on the date of sale are as follows:

	<i>AED'000</i>
Current assets	210,077
Non-current assets	<u>24,918</u>
Total assets	234,995
Current liabilities	(146,135)
Non-current liabilities	<u>(14,948)</u>
Total liabilities	<u>(161,083)</u>
Net assets	73,912
Less: non-controlling interest	<u>(1,197)</u>
Net assets attributable to the owners of <i>Eltizam</i>	<u>72,715</u>
Fair value of investment retained in <i>Eltizam</i> (50%)	101,500
Consideration received on disposal of 50%	<u>-</u>
Gain on disposal	<u><u>28,785</u></u>

The net cash flows generated from the sale of *Eltizam* are as follows:

	<i>AED'000</i>
Cash received from sale	-
Cash sold as part of the sale	<u>(12,629)</u>
Net cash outflow on date of disposal	<u>(12,629)</u>

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

12.4 Reduction in shareholding without a loss of control

Reduction in shareholding of a subsidiary due to share based payments

On 31 May 2021, ordinary shares of a subsidiary were granted to certain personal of the Group (note 17), which resulted in a reduction of the Group’s shareholding as follows:

	<i>ESG Emirates Stallions Group PJSC</i>
Reduction in shareholding (%)	5%
Number of shares awarded	<u>12,500,000</u>
Increase in non-controlling interest (AED'000)	<u><u>52,000</u></u>

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30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.4 Reduction in shareholding without a loss of control continued

Partial disposal of shareholding in subsidiaries for no consideration

During the period, the Group transferred to related parties under common control for no consideration a portion of its shareholding in certain subsidiaries, without loss of control. Following is a summary of the reduction in shareholding:

	<i>Alpha Dhabi</i>	<i>ESG Emirates Stallions Group PJSC</i>	<i>Al Seer Marine</i>	<i>Multiply Group</i>	<i>Pure Health</i>	<i>Total</i>
Reduction in shareholding (%)	0.8%	10%	15%	10%	17.2%	
Number of shares disposed-off	<u>1,604,000</u>	<u>15</u>	<u>30,000,000</u>	<u>10,000,000</u>	<u>85,856,931</u>	<u>127,460,946</u>
Carrying value of the shareholding disposed-off (AED '000)	<u>109,974</u>	<u>33,043</u>	<u>43,405</u>	<u>8,904</u>	<u>139,264</u>	<u>334,590</u>
Difference recognised directly in merger reserve (AED '000)	<u>109,974</u>	<u>33,043</u>	<u>43,405</u>	<u>8,904</u>	<u>139,264</u>	<u>334,590</u>

Partial disposal of shareholding in subsidiaries against consideration

During the period, the Group transferred a portion of its shareholding in certain subsidiaries for a consideration of AED 5,683,700 thousand. Following is a summary of the reduction in shareholding:

	<i>Al Seer Marine</i>	<i>Multiply Group LLC (i)</i>	<i>Total</i>
Reduction in shareholding (%)	40.10%	58.29%	
Number of shares disposed-off	<u>401,000,000</u>	<u>1,224,090,000</u>	<u>1,625,090,000</u>
Carrying value of the shareholding disposed-off (AED '000)	124,425	4,030,774	4,155,199
Less: consideration received (AED '000)	<u>(164,000)</u>	<u>(5,519,700)</u>	<u>(5,683,700)</u>
Difference recognised directly in retained earnings (AED '000)	<u>(39,575)</u>	<u>(1,488,926)</u>	<u>(1,528,501)</u>

- (i) Effective 30 September 2021, the Group disposed 58.29% of its ownership interest in Multiply Group LLC for a consideration of 5,519,700 thousand, which includes cash of AED 1,834,100 thousand and 135,000,000 shares of Alpha Dhabi.

The decrease in shareholding of certain subsidiaries resulted in an increase in non-controlling interest by AED 4,489,789 thousand for the nine months period ended 30 September 2021.

12.5 Increase in shareholding of subsidiaries

- (A) During the period, the Group's shareholding in certain subsidiaries increased as a result of business combination. Following is a summary of the increase in shareholding:

	<i>Easy Lease</i>	<i>Palms Sports</i>	<i>Zee Stores</i>	<i>Century</i>	<i>ADMG</i>	<i>Total</i>
Increase in shareholding (%)	2.02%	3.36%	3.15%	8.19%	0.06%	
Number of shares acquired	<u>604,994</u>	<u>5,033,071</u>	<u>3,145,652</u>	<u>24</u>	<u>-</u>	<u>8,783,741</u>
Carrying value of the shareholding acquired (AED '000)	<u>1,093</u>	<u>8,412</u>	<u>5,304</u>	<u>525</u>	<u>6</u>	<u>15,340</u>
Difference recognised directly in merger reserve (AED '000)	<u>1,093</u>	<u>8,412</u>	<u>5,304</u>	<u>525</u>	<u>6</u>	<u>15,340</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

12 BUSINESS COMBINATIONS continued

12.5 Increase in shareholding of subsidiaries continued

(B) During the period, the Group increased its shareholding in certain subsidiaries for a consideration of AED 3,782,378 thousand. Following is a summary of the increase in shareholding:

	Aafaq	NMDC	Alpha Dhabi (i)	Total
Increase in shareholding (%)	0.004%	0.63%	1.29%	
Number of shares acquired	<u>1,076,933</u>	<u>5,210,000</u>	<u>208,406,793</u>	<u>214,693,726</u>
Carrying value of the shareholding acquired (AED '000)	4,491	29,020	162,151	195,662
Less: consideration paid (AED '000)	<u>(4,491)</u>	<u>(43,474)</u>	<u>(3,734,413)</u>	<u>(3,782,378)</u>
Difference recognised directly in retained earnings (AED '000)	<u>-</u>	<u>(14,454)</u>	<u>(3,572,262)</u>	<u>(3,586,716)</u>

(i) Included in the consideration are 135,999,999 shares acquired as a consideration for disposing 58.29% of the Group's ownership interest in Multiply Group LLC (note 12.4).

(C) During the period, the Group received a 10% shareholding of Multiply Group LLC from a related party under common control for no consideration. Following is a summary of the increase in shareholding:

	Multiply Group LLC
Increase in shareholding (%)	10%
Number of shares acquired	<u>10,000,000</u>
Carrying value of the shareholding acquired (AED '000)	<u>139,534</u>
Difference recognised directly in merger reserve (AED '000)	<u>139,534</u>

The increase in shareholding of certain subsidiaries, both from business combination and through purchase of additional shares, resulted in a decrease of non-controlling interest by AED 350,536 thousand for the nine months period ended 30 September 2021.

13 SHARE CAPITAL

	(Unaudited) 30 September 2021 AED'000	(Audited) 31 December 2020 AED'000
Authorised issued and fully paid		
1,821 million shares of AED 1 each		
(31 December 2020: 1,821 million shares of AED 1 each)	<u>1,821,429</u>	<u>1,821,429</u>

14 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 *Related Party Disclosures*.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

Related parties include the Group's major Shareholders, Directors and businesses controlled by them and their families over which they exercise significant influence in financial and operating decisions making as well as key management personnel.

14.1 Balances

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

Due from related parties:

Nature of relationship	(Unaudited) 30 September 2021 AED '000	(Audited) 31 December 2020 AED '000
	Current:	
Chimera Investments LLC	488,268	81,635
The Challenge Egyptian Emirates Marine Dredging Company	323,716	-
Al Sharqia United General Trading	205,137	-
Murban Holdings Limited	166,618	-
Meena Holdings LLC	113,947	113,947
Hydra Properties	75,454	128,534
Pal Technology Services LLC	68,000	49,422
Eltizam Asset Management LLC	66,593	-
Meena Palace	21,858	22,815
Tafseer Contracting & General Maint. Co.	20,047	28,106
Mauqah Technology LLC	13,721	6,018
China Railway Construction	11,148	-
RG Procurement RSC LTD	7,483	13,150
Yas Financing Holding Limited	6,544	-
Royal Group Companies Management LLC	5,359	22,244
Emirates Refreshment PSC	5,009	-
Bunya Enterprises LLC	4,018	4,124
Trojan General Contracting LLC*	-	25,029
Pure Health Medical Supplies LLC*	-	10,624
Reem Emirates Aluminum LLC*	-	6,223
Al Yasat Catering and Restaurant Supplies LLC	2,744	1,356
AFKAR Financial & Property Investment LLC*	-	3,702
Others	<u>202,128</u>	<u>114,242</u>
	1,807,792	631,171
Less: allowance for expected credit losses	<u>(270,585)</u>	<u>(286,433)</u>
	1,537,207	344,738
Non-current		
Royal Group Companies Management LLC**	<u>950</u>	<u>4,706</u>
Total due from related parties, net	1,538,157	<u>349,444</u>

* During the period, the Group acquired controlling interest in Alpha Dhabi Holding PJSC and AFKAR Financial & Property Investment LLC, which resulted in these balance being eliminated as of 30 September 2021.

** Non-current portion of balances due from related parties, pertains to retention receivables on contracts signed with related parties.

Loan to related parties

- The Group granted a loan to a key management personnel amounting to AED 1.2 million (31 December 2020: AED 1.2 million) which is unsecured and non-interest bearing and due on 3 November 2023.
- The Group granted a loan to Mirak Royal Nature Fruits & Vegetables LLC amounting to AED 25 million (31 December 2020: AED nil) which is unsecured and non-interest bearing, the loan is repayable on yearly installments of AED 5 million each, commencing on 31 January 2022 with the last installment being on 31 January 2026.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

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

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 December 2020 <i>AED'000</i>
Current	5,000	-
Non-current	<u>21,200</u>	<u>1,200</u>
	<u>26,200</u>	<u>1,200</u>

Due to related parties:

	<i>(Unaudited)</i> 30 September 2021 <i>AED'000</i>	<i>(Audited)</i> 31 Dec 2020 <i>AED'000</i>
Current		
Trojan General Contracting LLC*	-	187,765
Chimera Investment LLC	320,985	152,021
AH Capital FZE	180,000	-
Centro Holding LLC	180,000	-
Dentro Investment LLC	180,000	-
EBG Private investment LLC	126,000	-
Power House Group for Company Management LLC	71,948	38,852
Abu Dhabi United Group	61,645	-
Infinity TV FZ LLC	51,585	68,703
ATGC Transport & GC LLC	40,000	-
Infinity Wave holding LLC	35,367	-
Royal Group Procurements RSC LTD	32,523	2,290
Royal Group Management LLC	23,033	12,556
Bunya Enterprises LLC	21,372	31,558
Earth Supermarket LLC	8,525	-
Pal Technology Services LLC	7,909	6,848
Mauqah Technology L.L.C	4,290	-
Royal Group Holding LLC	4,182	4,295
Al Jaraf Travel & Tourism	1,325	4,582
International Golden Group PJSC	1,055	51,453
National Projects and Construction LLC*	-	1,311
Al Maha Modular Industries LLC*	-	6,512
Hi-Tech Concrete Projects LLC*	-	635
Others	<u>279,005</u>	<u>87,292</u>
	<u>1,630,749</u>	<u>656,673</u>
Non-current		
Trojan General Contracting LLC*	-	69,021
Bunya Enterprises LLC	22,987	30,484
National Projects and Construction LLC*	-	22,444
Royal Group Holding LLC	12,760	2,520
Others	<u>613</u>	<u>613</u>
	<u>36,360</u>	<u>125,082</u>
Total due to related parties	<u>1,667,109</u>	<u>781,755</u>

* During the period, the Group acquired controlling interest in Alpha Dhabi Holding PJSC, which resulted in these balances being eliminated as of 30 September 2021.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.1 Balances continued

Loan from a related party

The Group entered into an agreement with a related party, Chimera Investment LLC, to obtain an interest free loan amounting to AED 885,240 thousand, which will be used to acquire specialised medical equipment that will be used in the operations of a subsidiary.

14.2 Transactions

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue:				
Entities under common control	93,716	71,884	659,223	396,931
Associates	360,111	-	375,486	-
Other related parties	<u>89,929</u>	<u>62,152</u>	<u>242,086</u>	<u>192,977</u>
	<u>543,756</u>	<u>134,036</u>	<u>1,276,795</u>	<u>589,908</u>
Cost of revenue (<i>entities under common control</i>)	<u>108,282</u>	<u>57,429</u>	<u>441,878</u>	<u>818,856</u>
General and administrative expenses (<i>entities under common control</i>)	<u>2,436</u>	<u>3,441</u>	<u>18,425</u>	<u>10,313</u>

Balance and transaction with a financial institution (other related party):

Balances:

	<i>(Unaudited) 30 September 2021</i>	<i>(Audited) 31 December 2020</i>
	<i>AED '000</i>	<i>AED '000</i>
Balances with a financial institution	<u>5,851,052</u>	<u>2,337,558</u>
Borrowings	<u>4,899,233</u>	<u>296,523</u>

Transactions:

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Interest expense for the period	<u>1,702</u>	<u>3,573</u>	<u>5,420</u>	<u>9,956</u>
Interest income	<u>135</u>	<u>500</u>	<u>257</u>	<u>716</u>
Drawdowns of borrowings	<u>305,697</u>	<u>30,009</u>	<u>373,254</u>	<u>113,305</u>
Repayment of borrowings	<u>513,650</u>	<u>310</u>	<u>566,124</u>	<u>61,251</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

14 RELATED PARTY BALANCES AND TRANSACTIONS continued

14.3 Key management remuneration

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Salaries and employee benefits	<u>7,784</u>	<u>6,102</u>	<u>24,194</u>	<u>16,350</u>
Number of key management personnel	<u>20</u>	<u>22</u>	<u>20</u>	<u>22</u>

15 CONTRACT LIABILITIES

	<i>(Unaudited)</i>	<i>(Audited)</i>
	<i>30 September</i>	<i>31 December</i>
	<i>2021</i>	<i>2020</i>
	<i>AED'000</i>	<i>AED'000</i>
Amounts related to construction contracts (i)	290,169	216,840
Amounts received as advance from customers (ii)	<u>1,636,367</u>	<u>-</u>
	<u>1,926,536</u>	<u>216,840</u>

- (i) Contract liabilities relating to construction contracts are balances due to customers under construction contracts. These arise if a particular milestone payment exceeds the revenue recognised to date under the input method.
- (ii) Revenue is recognised when control of the goods are transferred to the customer, being upon delivery. The transaction price received by the Group in advance is recognised as contract liabilities until the control of promised goods and services are transferred to the customer.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 September 2021 (Unaudited)

16 REVENUE

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>(Unaudited)</i> <i>2021</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2020</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2021</i> <i>AED '000</i>	<i>(Unaudited)</i> <i>2020</i> <i>AED '000</i>
<i>Type of goods or services</i>				
Healthcare and other medical supplies	2,670,727	1,135,710	6,574,285	1,901,853
Construction, maintenance and services relating to marine and dredging activities	1,342,545	245,917	3,485,652	597,442
Infrastructure and construction contracting revenue	2,966,272	13,014	4,369,156	203,742
Sale of food products	468,393	265,879	1,173,930	595,603
Rental income	294,792	58,230	955,417	120,499
District cooling services	75,449	70,782	287,487	172,100
Asset management services	56,708	118,952	194,566	141,437
Coaching and training services	131,262	68,096	267,371	206,274
Animal feed	-	49,414	136,775	137,818
Sale of furniture	52,432	-	163,358	-
Revenue from brokerage services	69,245	14,476	151,216	23,919
Hotel operations	27,388	-	108,958	-
Revenue from Islamic financing activities	61,500	-	127,559	-
Sale of properties and land	2,149	12,213	75,909	86,234
Revenue from sale of cosmetics and rendering of related personal care services	18,987	14,325	48,524	21,225
Sale of industrial equipment	47,509	76,720	62,470	375,505
Revenue from rendering marketing and consultancy service	18,263	4,522	26,179	7,903
Delivery services	37,987	-	37,987	-
Others	46,456	3,367	67,403	16,800
	<u>8,388,064</u>	<u>2,151,617</u>	<u>18,314,202</u>	<u>4,608,354</u>
<i>Timing of revenue recognition</i>				
Revenue at a point in time	4,145,243	2,117,422	10,392,153	4,292,374
Revenue over time	4,242,821	34,195	7,922,049	315,980
	<u>8,388,064</u>	<u>2,151,617</u>	<u>18,314,202</u>	<u>4,608,354</u>
<i>Geographical markets</i>				
UAE	7,333,493	2,071,421	16,729,197	4,386,280
Outside the UAE	1,054,571	80,196	1,585,005	222,074
	<u>8,388,064</u>	<u>2,151,617</u>	<u>18,314,202</u>	<u>4,608,354</u>

17 SHARE BASED PAYMENTS

On 31 May 2021, ordinary shares of a subsidiary of the Group were granted to certain personal of the Group for a consideration of AED 6,000 thousand. The share awards did not have any service or performance conditions ('vesting condition') and, therefore, vested immediately on the grant date. The breakup of the shares awarded is as follows:

	<i>Number of shares of the subsidiary</i>
Share awards to certain personnel of the Group	<u>12,500,000</u>

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 30 September 2021 (Unaudited)

17 SHARE BASED PAYMENTS continued

The fair value at the grant date (being the measurement date) was estimated at AED 4.16 per share considering the terms and conditions on which the shares were granted. The total fair value of the share awards, less consideration received, amounted to AED 46,000 thousand and was recorded as follows:

		<i>30 September 2021</i>
	<i>Number of shares</i>	<i>AED '000</i>
Charged to general and administrative expenses (staff cost)	<u>12,500,000</u>	<u>46,000</u>

18 BASIC EARNINGS PER SHARE

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

	<i>Three months ended 30 September</i>		<i>Nine months ended 30 September</i>	
	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>	<i>(Unaudited) 2021</i>	<i>(Unaudited) 2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Profit attributable to the Owners of the Company (<i>AED '000</i>)	<u>2,108,448</u>	<u>932,697</u>	<u>4,728,254</u>	<u>1,715,150</u>
Weighted average number of shares (<i>shares in '000</i>)	<u>1,821,429</u>	<u>1,821,429</u>	<u>1,821,429</u>	<u>1,821,429</u>
Basic earnings per share for the period (<i>AED</i>)	<u>1.16</u>	<u>0.51</u>	<u>2.60</u>	<u>0.94</u>

19 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>(Unaudited) 30 September 2021</i>	<i>(Audited) 31 December 2020</i>
	<i>AED '000</i>	<i>AED '000</i>
Letters of guarantee	<u>11,977,001</u>	<u>711,695</u>
Letters of credit	<u>700,305</u>	<u>123,225</u>
Commitments for capital expenditure	<u>2,325,383</u>	<u>351,148</u>
Commitments for investments in associates and joint ventures	<u>483,962</u>	<u>-</u>

20 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim condensed consolidated statement of profit or loss for the nine months period ended 30 September 2021 and 30 September 2020.

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21 FAIR VALUE MEASUREMENT

Fair value of the Group's assets that are measured at fair value on recurring basis

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

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

<i>Financial assets</i>	<i>Fair value as at</i>		<i>Fair value hierarchy</i>	<i>Valuation techniques and key inputs</i>	<i>Significant unobservable input</i>	<i>Relationship of unobservable inputs to fair value</i>
	<i>30 September 2021</i>	<i>31 December 2020</i>				
	<i>(unaudited)</i>	<i>(audited)</i>				
	<i>AED'000</i>	<i>AED'000</i>				
Quoted equity investments – investment in financial assets	4,984,902	303,500	Level 1	Quoted bid prices in an active market.	None	Not applicable
Quoted debt investments – investment in financial assets	543,307	-	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investment in financial assets	6,728,523	766,082	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.

There were no transfers between each of 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.

22 SEGMENTAL ANALYSIS

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

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

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

Digital includes providing services with respect to advertisement design and production, cinema shows and its related services, computer and data processing requisites trading and computer network maintenance.

Industrial includes the maintaining and trading of marine machinery and equipment, retail sale of ships and boats and sale of spare parts. Also included is the retail trade of household and office furniture.

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

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

Capital belongs to IHC capital vertical, which includes brokerage services provided with respect to securities, sport enterprises investment and certain partially owned subsidiaries with diverse portfolio of assets and investments (i.e. healthcare, construction, real estate, industrial and operations from other services).

Others (unallocated) includes head office expenses and income not allocated to any segment.

International Holding Company PJSC

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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22 SEGMENTAL ANALYSIS continued

	<i>Utilities</i>		<i>Real estate</i>		<i>Digital</i>		<i>Industrial</i>		<i>Food</i>		<i>Capital</i>		<i>Healthcare</i>		<i>Others</i>		<i>Total</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Revenue	287,410	172,100	2,730,819	521,085	964,931	479,528	3,728,985	731,972	1,913,807	733,654	1,317,195	68,532	7,371,055	1,901,483	-	-	18,314,202	4,608,354
Cost of sales	(173,635)	(88,939)	(2,493,157)	(376,519)	(800,951)	(371,398)	(3,146,924)	(520,750)	(1,367,502)	(615,133)	(660,747)	(27,319)	(2,133,442)	(998,477)	-	-	(10,776,358)	(2,998,535)
Gross profit	113,775	83,161	237,662	144,566	163,980	108,130	582,061	211,222	546,305	118,521	656,448	41,213	5,237,613	903,006	-	-	7,537,844	1,609,819
Selling and distribution expenses	(23)	-	(887)	(1,721)	-	-	(68,184)	(681)	(43,380)	(32,297)	-	-	-	-	(16,697)	-	(112,474)	(51,396)
General and administrative expenses	(19,237)	(12,567)	(190,609)	(70,486)	(72,994)	(58,233)	(85,160)	(69,506)	(88,531)	(47,342)	(195,980)	(18,512)	(583,576)	(25,897)	(43,868)	(12,747)	(1,279,955)	(315,290)
Operating profit (loss)	94,515	70,594	46,166	72,359	90,986	49,897	428,717	141,035	414,394	38,882	460,468	22,701	4,654,037	877,109	(43,868)	(29,444)	6,145,415	1,243,133
Investment and other income	-	-	95,758	22,706	59,187	355	35,062	275	13,302	9,261	510,300	5,068	7	-	1,298	5,374	714,914	43,039
Share of profit from investment in associates and joint ventures	-	-	23,605	-	(1,069)	-	4,517	-	2,073	-	409,853	509,459	(1,652)	-	-	-	437,327	509,459
Gain on acquisition of subsidiaries	-	-	319	-	2,896	-	-	-	4,954	4,745	4,954	-	-	-	-	-	8,169	4,745
Gain on disposal of subsidiaries	-	-	28,785	-	-	-	6,411	-	-	-	-	-	-	-	-	-	35,196	-
Finance costs	(5,252)	(9,518)	(25,326)	(6,293)	(4,034)	(2,985)	(19,981)	(199)	(3,980)	(2,173)	(54,464)	(3,245)	(4,262)	-	(90)	(3,911)	(117,389)	(28,324)
Income tax	-	-	-	-	-	-	13,144	-	25	418	(2,365)	-	-	-	-	-	10,804	418
Profit (loss) for the period	89,263	61,076	169,307	88,772	147,966	47,267	467,870	141,111	425,814	51,133	1,328,746	533,983	4,648,130	877,109	(42,660)	(27,981)	7,234,436	1,772,470
Add: depreciation and amortisation	21,042	21,597	99,645	47,984	34,492	19,883	182,596	46,310	31,197	23,201	84,230	13,515	29,340	-	135	-	482,677	172,490
Add: finance costs	5,252	9,518	25,326	6,293	4,034	2,985	19,981	199	3,980	2,173	54,464	3,245	4,262	-	90	3,911	117,389	28,324
Gain on acquisition of subsidiaries	-	-	(319)	-	(2,896)	-	-	-	-	(4,745)	(4,954)	-	-	-	-	-	(8,169)	(4,745)
Gain on disposal of subsidiaries	-	-	(28,785)	-	-	-	(6,411)	-	-	-	-	-	-	-	-	-	(35,196)	-
Less: income tax	-	-	-	-	-	-	(13,144)	-	(25)	(418)	2,365	-	-	-	-	-	(10,804)	(418)
EBITDA	115,557	92,191	265,174	143,049	183,596	70,135	650,892	187,620	460,966	71,344	1,464,851	550,743	4,681,732	877,109	(42,435)	(24,070)	7,780,333	1,968,121
	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>	<i>31 December</i>
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>	<i>AED '000</i>
Segment assets	1,307,563	1,093,440	9,345,993	4,218,050	3,900,859	561,023	13,907,702	1,799,209	1,323,352	1,409,100	26,832,535	3,455,624	7,545,359	1,362,113	228,775	113,721	64,392,138	14,012,280
Segment liabilities	594,011	471,565	6,265,085	2,578,946	468,433	215,242	8,164,666	580,511	382,070	573,707	9,594,625	1,199,616	3,405,351	563,315	16,978	7,445	28,891,219	6,190,347

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23 SUBSEQUENT EVENTS

Subsequent to period end, the Group acquired 41% equity interest in NRTC Food Holding LLC. Additionally, the Group is in the process of acquiring the following:

- 51% equity interest in Omorfia Group, which is the sole owner of beauty giants Tips & Toes, Jazz Lounge Spa and Ben Suhail Distribution.
- 100% ownership of both Union 71 Medical Facilities Management LLC and Rafed Healthcare Supplies LLC.

Further, subsequent to period end, Multiply Group LLC (a subsidiary of the Group) initiated the process of getting listed in the primary market of the Emirates of Abu Dhabi. Legal requirements for the listing are still in process as of the date of the interim condensed consolidated financial statements.