



TECOM GROUP PJSC AND ITS SUBSIDIARIES

REVIEW REPORT AND CONDENSED
INTERIM CONSOLIDATED FINANCIAL
STATEMENTS FOR THE NINE-MONTH
PERIOD ENDED

30 SEPTEMBER 2023

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

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REVIEW REPORT ON CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Shareholders of TECOM Group PJSC

Introduction

We have reviewed the accompanying condensed interim consolidated balance sheet of TECOM Group PJSC (the "Company") and its subsidiaries (together, the "Group") as at 30 September 2023, and the related condensed interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Firas Anabtawi
Registration No.: 5482
31 October 2023
Dubai
United Arab Emirates

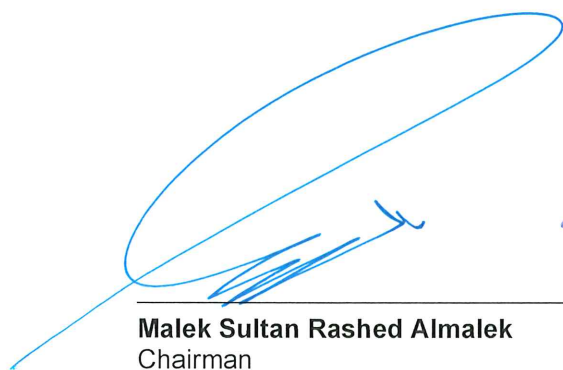
**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

		30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property and equipment	5	93,149	96,995
Intangible assets		21,982	18,944
Investment property	6	11,823,757	11,873,927
Derivative financial instruments	7	317,577	315,519
Other receivables	8	15,326	17,024
Unbilled receivables	9	794,999	726,421
		13,066,790	13,048,830
Current assets			
Other receivables	8	126,704	65,575
Trade receivables	9	110,697	150,515
Due from related parties	10	28,147	29,899
Cash and bank balances	11	1,333,956	1,260,514
		1,599,504	1,506,503
Total assets		14,666,294	14,555,333

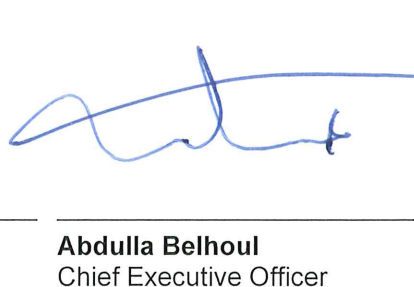
**CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2023 (CONTINUED)**

	Notes	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
EQUITY AND LIABILITIES			
Share capital	12	500,000	500,000
Legal reserve	13	436,321	436,321
Hedge reserve		341,522	336,647
Retained earnings		4,862,956	4,695,416
Total equity		6,140,799	5,968,384
LIABILITIES			
Non-current liabilities			
Borrowings	14	4,349,506	4,341,982
Advances from customers	15	627,892	645,326
Other liabilities	16	812,252	869,271
Derivative financial instruments	7	-	2,817
Employees' end of service benefits		44,910	43,909
Provision for other liabilities and charges	17	902,807	881,124
		6,737,367	6,784,429
Current liabilities			
Trade and other payables	18	389,938	410,036
Advances from customers	15	848,446	767,207
Other liabilities	16	458,000	401,047
Due to related parties	10	71,205	203,691
Provision for other liabilities and charges	17	20,539	20,539
		1,788,128	1,802,520
Total liabilities		8,525,495	8,586,949
Total equity and liabilities		14,666,294	14,555,333

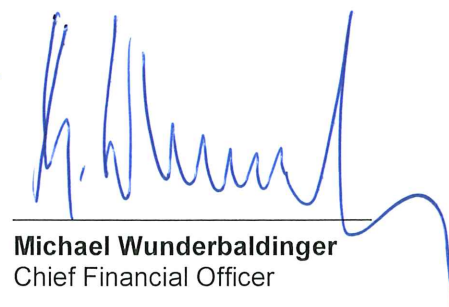
These condensed interim consolidated financial statements were approved by the Board of Directors on 31 October 2023 and were signed on its behalf by:



Malek Sultan Rashed Almalek
Chairman



Abdulla Belhouli
Chief Executive Officer



Michael Wunderbaldinger
Chief Financial Officer

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Notes	Nine-month ended 30 September		Three-month ended 30 September	
		2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Revenue	20	1,589,747	1,479,712	540,875	490,295
Direct costs		(556,328)	(548,640)	(199,897)	(192,288)
Gross profit		1,033,419	931,072	340,978	298,007
Other operating income - net		18,999	40,010	24	12,157
		1,052,418	971,082	341,002	310,164
Expenses					
General and administrative		(90,815)	(138,737)	(21,975)	(32,700)
Marketing and selling		(20,049)	(18,164)	(6,524)	(5,463)
		(110,864)	(156,901)	(28,499)	(38,163)
Operating profit		941,554	814,181	312,503	272,001
Finance income		40,693	67,910	15,723	4,180
Finance costs		(214,707)	(243,031)	(45,187)	(64,654)
Finance costs - net		(174,014)	(175,121)	(29,464)	(60,474)
Profit for the period		767,540	639,060	283,039	211,527
Earnings per share attributable to the Owners of the Company					
Basic and diluted (AED)	21	0.15	0.13	0.06	0.04

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Nine-month ended 30 September		Three-month ended 30 September	
	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Profit for the period	767,540	639,060	283,039	211,527
<i>Items that may be subsequently reclassified to profit or loss</i>				
Fair value gain on cash flow hedges	4,875	361,784	47,843	140,912
Less: Cumulative gain arising on cash flow hedges reclassified to profit and loss	-	(44,008)	-	-
Other comprehensive income for the period	4,875	317,776	47,843	140,912
Total comprehensive income for the period	772,415	956,836	330,882	352,439

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Notes	Attributable to owners of the Company				Total equity AED'000
		Share capital AED'000	Legal reserve AED'000	Hedge reserve AED'000	Retained earnings AED'000	
At 1 January 2022 (audited)		300	171,518	7,441	5,434,003	5,613,262
Profit for the period		-	-	-	639,060	639,060
Other comprehensive income for the period		-	-	317,776	-	317,776
Total comprehensive income for the period		-	-	317,776	639,060	956,836
Transactions with owners:						
Increase in share capital		499,700	-	-	(499,700)	-
Capital contribution	10(d)	-	-	-	404,293	404,293
Dividends declared	19	-	-	-	(903,995)	(903,995)
		499,700	-	-	(999,402)	(499,702)
At 30 September 2022 (reviewed)		500,000	171,518	325,217	5,073,661	6,070,396
At 1 January 2023 (audited)		500,000	436,321	336,647	4,695,416	5,968,384
Profit for the period		-	-	-	767,540	767,540
Other comprehensive income for the period		-	-	4,875	-	4,875
Total comprehensive income for the period		-	-	4,875	767,540	772,415
Transactions with owners:						
Dividends declared	19	-	-	-	(600,000)	(600,000)
		-	-	-	(600,000)	(600,000)
At 30 September 2023 (reviewed)		500,000	436,321	341,522	4,862,956	6,140,799

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023**

	Notes	Nine-month period ended 30 September	
		2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Cash flows from operating activities			
Cash generated from operations	22	1,224,802	1,209,319
Payment of employees' end of service benefits		(2,491)	(3,398)
Net cash generated from operating activities		1,222,311	1,205,921
Cash flows from investing activities			
Purchase of property and equipment	5	(3,927)	(2,762)
Payments for investment property, net of project and retention payables		(229,998)	(535,957)
Purchase of intangible assets		(12,031)	(3,710)
Due to a related party		(150,000)	-
Movement in fixed deposits with maturities greater than three months	11	(160,001)	(187,490)
Movement in facility service reserve account		60,000	(60,000)
Interest received		30,980	7,822
Net cash used in investing activities		(464,977)	(782,097)
Cash flows from financing activities			
Interest paid		(130,097)	(152,484)
Issuance cost paid		(53,796)	-
Net proceeds from borrowings		-	371,351
Repayment of borrowings		-	(64,215)
Dividends paid		(600,000)	(850,000)
Exit from cash flow hedges		-	59,413
Net cash used in financing activities		(783,893)	(635,935)
Net decrease in cash and cash equivalents		(26,559)	(212,111)
Cash and cash equivalents, beginning of the period	11	276,666	768,183
Cash and cash equivalents, end of the period	11	250,107	556,072

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023

1. LEGAL STATUS AND ACTIVITIES

TECOM Group PJSC (the "Company") is a public joint stock with trade license number 577858 issued by the Department of Economy and Tourism in Dubai.

The Company was initially established as a limited liability company on 14 February 2006. The legal status of the Company has been converted to a public joint stock company on 30 June 2022 by virtue of Company's shareholders resolution.

On 5 July 2022, the Company listed its 12.5% ordinary shares on the Dubai Financial Market ("DFM" or the "Exchange") through an Initial Public Offering ("IPO").

The Company is domiciled in the United Arab Emirates (UAE) and its registered head office address is P.O. Box 66000, Umm Suqeim, Dubai, United Arab Emirates.

The principal activities of the Group are property leasing, development, facilities management and services.

The parent company is DHAM LLC (the "Parent Company") and the ultimate parent company is Dubai Holding LLC (the "Ultimate Parent Company"). The "Ultimate Shareholder" of the Company was His Highness Sheikh Mohammed Bin Rashid Al Maktoum till 8 January 2023. On 8 January 2023, the Ultimate Shareholder and Ruler of Dubai issued Law No. 1 of 2023, transferring his direct ownership in the Ultimate Parent Company to the Government of Dubai. The Company and its subsidiaries are collectively referred to as the Group (the "Group").

The Group consolidates investments in the following principal subsidiaries:

Name of the entity	Nature of business	Ownership %	
		2023	2022
TECOM Investments FZ LLC	Develop and lease properties	100	100
Dubai Industrial City LLC*	Develop and lease properties	100	100
Dubai Design District FZ LLC	Develop and lease properties	100	100
Tamdeen LLC*	Project management engineering and feasibility studies	100	100
Dubai Design District Hospitality FZ LLC	Develop and lease properties and real estate services	100	100
AXS FZ LLC	Incorporation and visa related services	100	100
DMC Butterfly Building FZ LLC	Real estate services	100	100
Innovation Hub FZ-LLC	Real estate services	100	100
IN5 FZ LLC	Regional headquarters for real estate services	100	100
DIC 1 FZ LLC	Develop properties and real estate services	100	100
DIC 2 FZ LLC	Develop properties and real estate services	100	100
DKV 1 FZ LLC	Develop properties and real estate services	100	100
Innovation Hub Phase 1 FZ-LLC	Real Estate services	100	100
Master Project 1 FZ-LLC	Real Estate services	100	100

*The ownership percentage represents the beneficial ownership of the Group in these subsidiaries.

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (CT Law or the Law) to enact a Federal corporate tax regime in the UAE.

The Law was previously gazetted on 10 October 2022, becoming law 15 days later. The Corporate Tax regime will become effective for accounting periods beginning on or after 1 June 2023. Following the publication of the Cabinet Decision on 16 January 2023, the Group will be subject to a 9% corporate tax rate on taxable income above a threshold of AED 375,000 for periods beginning on or after 1 June 2023.

As per the Group's assessment, there is no significant impact on account of the CT Law in the condensed interim consolidated financial statements for the period ended 30 September 2023. The Group will continue to assess the possible impact of the CT Law on the Group's consolidated financial statements, from current and deferred tax perspectives, based on the clarifications and guidance on the implementation of the CT Law.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The condensed interim consolidated financial statements of the Group have been prepared in accordance with the requirements of International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") and comply with the applicable requirements of the laws in the UAE.

No income of a seasonal nature was recorded in the condensed interim consolidated financial statements for the nine-month period ended 30 September 2023. In addition, the results for the nine-month period ended 30 September 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2022.

2.2 Basis of preparation

The condensed interim consolidated financial statements are presented in United Arab Emirates (AED) which is the Company's functional currency and the Group's presentation currency. All amounts have been rounded to the nearest AED thousands ('000s), unless stated otherwise.

The condensed interim consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at fair values at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 4.

The same accounting policies, methods of computation, significant accounting judgments and estimates and assumptions are followed in these condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements, except for the new standards and amendments adopted during the current period.

2.3 Application of new and revised International Financial Reporting Standards ("IFRS")

(a) New and revised IFRS applied with no material effect on the condensed interim consolidated financial statements

The following new and revised IFRS, which became effective for annual periods beginning on or after 1 January 2023, have been adopted in these financial statements. The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors*
- Amendments to IAS 1 *Presentation of Financial Statements* relating to classification of liabilities as current or non-current
- Amendment to IFRS 17 *Insurance contracts*
- Amendments to IFRS 4 *Insurance Contracts* relating to extension of the temporary exemption from applying IFRS 9
- Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2
- Amendments to IAS 12 *Income Taxes* relating to deferred tax related to assets and liabilities arising from a single transaction

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Application of new and revised International Financial Reporting Standards (“IFRS”) (continued)

(b) New and revised IFRSs in issue but not yet effective

The Group has not early adopted the following new and revised standards that have been issued but are not yet effective. The management is in the process of assessing the impact of the new requirements.

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IFRS 16 <i>Leases</i>	1 January 2024
Amendments to IAS 1 <i>Presentation of Financial Statements</i> and IFRS Statement 2	1 January 2024
Amendment to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures</i> relating to treatment of sale or contribution of assets from investors	Effective deferred indefinitely.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group’s condensed interim consolidated financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the condensed interim consolidated financial statements of the Group in the period of initial application.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group’s operations and borrowings expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating to fixed rates.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements.

3.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the Group aims to maintain flexibility in funding by keeping committed credit lines available. Management reviews cash flows at regular intervals.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September 2023:

	Level 2 AED'000 (Reviewed)
Assets	
Derivatives designated as cash flow hedges	317,577
Liabilities	
Derivatives designated as cash flow hedges	-

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2022:

	Level 2 AED'000 (Audited)
Assets	
Derivatives designated as cash flow hedges	315,519
Liabilities	
Derivatives designated as cash flow hedges	2,817

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim consolidated financial statements, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's consolidated financial statements for the year ended 31 December 2022.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

5. PROPERTY AND EQUIPMENT

	Buildings AED'000	Building interior improvements, furniture and fixtures AED'000	Computer hardware AED'000	Motor vehicles AED'000	Other assets AED'000	Capital work in progress AED'000	Total AED'000
2023							
Cost							
At 1 January 2023 (audited)	137,840	124,873	45,415	1,364	14,137	390	324,019
Additions	-	2,122	533	-	1,272	-	3,927
Transfers from investment property (Note 6)	-	1,664	-	-	-	-	1,664
Transfers to related parties	-	-	(18)	-	-	-	(18)
Disposal during the period	-	-	(55)	-	-	-	(55)
At 30 September 2023 (reviewed)	137,840	128,659	45,875	1,364	15,409	390	329,537
Accumulated depreciation							
At 1 January 2023 (audited)	52,115	118,611	43,997	456	11,845	-	227,024
Depreciation charge for the period	2,624	2,197	597	399	1,943	-	7,760
Transfers from investment property (Note 6)	-	1,664	-	-	-	-	1,664
Transfers to related parties	-	-	(5)	-	-	-	(5)
Disposal during the period	-	-	(55)	-	-	-	(55)
At 30 September 2023 (reviewed)	54,739	122,472	44,534	855	13,788	-	236,388
Net book value at 30 September 2023 (reviewed)	83,101	6,187	1,341	509	1,621	390	93,149

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

5. PROPERTY AND EQUIPMENT (CONTINUED)

	Buildings AED'000	Building interior improvements, furniture and fixtures AED'000	Computer hardware AED'000	Motor vehicles AED'000	Other assets AED'000	Capital work in progress AED'000	Total AED'000
2022							
Cost							
At 1 January 2022 (audited)	135,056	127,705	44,625	1,379	10,824	5,926	325,515
Additions	-	3,169	938	-	7	5,157	9,271
Transfers to investment property (Note 6)	-	(74)	-	-	-	(10,693)	(10,767)
Reclassifications	2,784	(5,927)	(148)	(15)	3,306	-	-
At 31 December 2022 (audited)	137,840	124,873	45,415	1,364	14,137	390	324,019
Accumulated depreciation							
At 1 January 2022 (audited)	46,631	119,764	41,834	469	8,521	-	217,219
Depreciation charge for the period	2,700	4,774	2,311	2	18	-	9,805
Reclassifications	2,784	(5,927)	(148)	(15)	3,306	-	-
At 31 December 2022 (audited)	52,115	118,611	43,997	456	11,845	-	227,024
Net book value at 31 December 2022 (audited)	85,725	6,262	1,418	908	2,292	390	96,995

The depreciation charge for the period is recognised under general and administrative expenses amounting to AED 7,760,000 (for the nine-month period ended 30 September 2022: AED 7,356,000).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6. INVESTMENT PROPERTY

	Notes	Land AED'000	Buildings AED'000	Infrastructure AED'000	Capital work- in progress AED'000	Total AED'000
2023						
Cost						
At 1 January 2023 (audited)		3,687,468	10,355,799	3,244,663	3,405,743	20,693,673
Additions		-	-	-	246,564	246,564
Transfers to property and equipment	5	-	(1,664)	-	-	(1,664)
Transfers to related parties	10(c)	-	-	-	(20,421)	(20,421)
Transfers within other captions of investment property		-	62,521	-	(62,521)	-
At 30 September 2023 (reviewed)		3,687,468	10,416,656	3,244,663	3,569,365	20,918,152
Accumulated depreciation and impairment						
At 1 January 2023 (audited)		1,946,344	4,303,841	1,043,833	1,525,728	8,819,746
Depreciation charge for the period		-	232,002	44,311	-	276,313
Transfers to property and equipment	5	-	(1,664)	-	-	(1,664)
At 30 September 2023 (reviewed)		1,946,344	4,534,179	1,088,144	1,525,728	9,094,395
Net book value at 30 September 2023 (reviewed)		1,741,124	5,882,477	2,156,519	2,043,637	11,823,757

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6. INVESTMENT PROPERTY (CONTINUED)

	Notes	Land AED'000	Buildings AED'000	Infrastructure AED'000	Capital work- in progress AED'000	Total AED'000
2022						
Cost						
At 1 January 2022 (audited)		3,941,421	9,635,273	4,686,963	4,365,430	22,629,087
Additions		-	287,371	1,174	210,345	498,890
Transfers to related parties	10(c)	(253,953)	(112)	(1,923,437)	995,053	(1,182,449)
Transfers from property and equipment	5	-	74	-	10,693	10,767
Transfers within other captions of investment property		-	433,193	479,963	(913,156)	-
Cost adjustments		-	-	-	(1,262,622)	(1,262,622)
At 31 December 2022 (audited)		3,687,468	10,355,799	3,244,663	3,405,743	20,693,673
Accumulated depreciation and impairment						
At 1 January 2022 (audited)		1,946,344	4,006,242	1,321,753	1,986,588	9,260,927
Depreciation charge for the period		-	297,599	60,277	-	357,876
Transfers to related parties		-	-	(338,197)	(460,860)	(799,057)
At 31 December 2022 (audited)		1,946,344	4,303,841	1,043,833	1,525,728	8,819,746
Net book value at 31 December 2022 (audited)		1,741,124	6,051,958	2,200,830	1,880,015	11,873,927

The capital work-in-progress includes buildings under construction, land and infrastructure under construction for investment properties.

The depreciation charge for the period is recognised under direct costs amounting to AED 276,313,000 (for the nine-month period ended 30 September 2022: AED 252,517,000).

As at 30 September 2023, the estimated fair value of the Group's investment property is AED 21,289,000,000 (31 December 2022: AED 21,289,000,000).

No impairment indicators were observed for any classes of investment property during the period ended 30 September 2023.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

6. INVESTMENT PROPERTY (CONTINUED)

The following amounts have been recognised in the condensed interim consolidated statement of income in respect of investment property:

	Nine-month period ended 30 September	
	2023	2022
	AED'000	AED'000
	(Reviewed)	(Reviewed)
Operating lease income (Note 20)	1,417,078	1,312,125
Direct costs (including depreciation) arising from investment property that generated operating lease income	488,864	471,179

7. DERIVATIVE FINANCIAL INSTRUMENTS

	Notional amount	Asset	Liabilities
	AED'000	AED'000	AED'000
At 30 September 2023 (Reviewed)			
Designated as cash flow hedges			
Interest rate swap contracts	4,523,147	317,577	-
At 31 December 2022 (Audited)			
Designated as cash flow hedges			
Interest rate swap contracts	4,907,871	315,519	2,817

The Group uses derivatives only for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging criteria under IFRS, they are classified as 'held for trading' for accounting purposes as required by IFRS. In particular, the Group uses interest rate swaps to minimise the effect of interest rate fluctuations on its borrowings. The contracts entered into by the Group are principally denominated in AED. The fair values of these contracts are recorded in the condensed interim consolidated balance sheet and is determined by reference to valuations by reputable external financial institutions.

Interest rate swaps are commitments to exchange one set of cash flows for another. The swaps result in an economic exchange of interest rates, no exchange of principal takes place. These swap transactions entitle the Group to receive or pay amounts derived from interest rate differentials between an agreed fixed interest rate and the applicable floating rate prevailing at the beginning of each interest period.

At 30 September 2023, the fixed interest rates vary from 1.52% to 4.37% per annum (31 December 2022: 1.52% to 4.37% per annum). The floating rates are linked to Emirates Interbank Offered Rate ("EIBOR").

Changes in the fair market values of interest rate swaps that are considered effective and designated as cash flow hedges are recognised in the hedge reserve in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss. There was no ineffectiveness to be recorded from the cash flow hedges. The change in fair values of interest rate swaps designated as cash flow hedges for the nine-month period ended 30 September 2023 amounted to a gain of AED 4,875,000 (for the nine-month period ended 30 September 2022: gain of AED 361,784,000).

In prior period, certain derivatives designated as hedging instruments were settled, and therefore hedge accounting is discontinued prospectively on these items. The amount of AED 44,008,000 that had been accumulated in the hedge reserve has been recycled through the condensed interim consolidated statement of income.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)**
8. OTHER RECEIVABLES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Advances to contractors	74,741	25,730
Finance lease receivables	19,447	21,146
Prepayments	18,348	22,837
Other receivables	29,494	12,886
	142,030	82,599
Less: non-current	(15,326)	(17,024)
Current	126,704	65,575

9. TRADE AND UNBILLED RECEIVABLES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Trade receivables	205,191	270,298
Less: loss allowance	(94,494)	(119,783)
	110,697	150,515
Less: non-current	-	-
Current	110,697	150,515
Unbilled receivables - operating leases	944,243	893,186
Less: loss allowance	(149,244)	(166,765)
	794,999	726,421
Less: non-current	(794,999)	(726,421)
Current	-	-
Trade and unbilled receivables		
Current	110,697	150,515
Non-current	794,999	726,421
	905,696	876,936

The fair values of trade and unbilled receivables approximate their carrying amounts.

Unbilled receivables arise on revenue recognition based on straight lining which is mainly driven by rent free periods and rent escalation as per the contracts.

The Group has a broad base of customers with no concentration of credit risk within trade receivables at 30 September 2023 and 31 December 2022. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The provision against not past due receivables reflects loss allowance against specific customers considered having a higher probability of default. The creation and release of the loss allowance on receivables have been included in the condensed interim consolidated statement of income under general and administrative expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The majority of the Group's trade and unbilled receivables are denominated in AED.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise shareholders, ultimate parent company, parent company and key management personnel and businesses which are controlled by the shareholders or key management personnel.

(a) Due from related parties

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Intermediate Parent Company	10	-
Parent Company	1,437	-
Other subsidiaries of the Parent Company	7,287	925
Other related parties	19,413	28,974
	28,147	29,899

The amount due from related parties as at 30 September 2023 and 31 December 2022 are classified as current in the condensed interim consolidated balance sheet. The receivables are unsecured in nature and bear no interest. The maximum exposure to credit risk at the reporting date is the fair value of each of the amount receivable from related parties.

The fair values of due from related parties approximate their carrying amounts and are fully performing at 30 September 2023 and 31 December 2022.

Due from and due to related party balances are offset and the net amount is reported in the condensed interim consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the due from and due to balances simultaneously.

(b) Due to related parties

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Ultimate Parent Company	8,393	7,358
Parent Company	-	149,368
Other subsidiaries of the Parent Company	39,366	11,108
Other related parties	23,446	35,857
	71,205	203,691

The payables to related parties arise mainly from purchase transactions and are non-interest bearing.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)
(c) Related party transactions

Break up of other significant transactions with related parties in the normal course of the business is as follows:

	Nine-month period ended 30 September	
	2023	2022
	AED'000	AED'000
	(Reviewed)	(Reviewed)
<i>Transactions between related parties:</i>		
Dividends declared to Parent Company	525,000	903,995
Settlement of balances as a result of reorganisation	-	404,293
Transfer of investment property to Parent Company	20,421	369,835
Transfer of end of service provisions	-	37,881
Transfer of trade receivable from customers (net of provisions)	-	30,940
<i>Services provided to related parties included in revenue:</i>		
Operating lease income from fellow subsidiaries and others	20,796	18,738
Services income from the Parent Company and fellow subsidiaries	3,934	2,538
<i>Services provided by related parties included in expenses:</i>		
<i>Direct costs - operation and maintenance costs</i>		
- Entities under common control	74,434	73,233
- Ultimate Parent Company	-	4,650
- Parent Company	2,615	-
- Other related parties	39,926	37,292
<i>General and administrative expenses - cost recharged</i>		
- Ultimate Parent Company	1,381	13,615
- Parent Company	34,629	11,686
- Other related parties	2,601	-

The Group has incurred cost related to shared services and has been recharged to its related parties.

(d) Capital contribution

Capital contribution in prior period ended 30 September 2022 amounting to AED 404,293,000 represents dividends declared from entities previously under the Group but were transferred out for the purpose of the IPO and are adjusted against balance payable to the related parties.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

10. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)
(e) Remuneration of key management personnel

The compensation to key management personnel of the Group is shown below:

	Nine-month period ended 30 September	
	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Salaries and other short-term employee benefits	15,437	13,123
End of service, termination and other post-employment benefits	551	2,788
Board of Directors' remuneration	1,445	1,445
	17,433	17,356

11. CASH AND BANK BALANCES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Cash on hand	1,355	650
Cash at banks		
- Current account	248,752	336,016
- Fixed deposits	1,083,849	923,848
	1,333,956	1,260,514

Cash and cash equivalents include the following for the purposes of the condensed interim consolidated statement of cash flows:

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Cash and bank balances	1,333,956	1,260,514
Fixed deposits with maturities greater than 3 months	(1,083,849)	(923,848)
Restricted cash against a bank facility	-	(60,000)
	250,107	276,666

Bank accounts are held with locally incorporated banks. Fixed deposits carry interest in the range of 3.11% to 5.70% (31 December 2022: 0.85% to 1.25%) per annum.

12. SHARE CAPITAL

The total authorised and issued share capital of the Company comprises 5,000,000,000 shares (31 December 2022: 5,000,000,000 shares) of AED 0.10 each. All shares were fully paid-up.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

13. LEGAL RESERVE

In accordance with the UAE Federal Law No. (32) of 2021 and Articles of Association, 10% of the profit for the year of the public joint stock company and 5% of the profit for the year of each UAE limited liability registered company are transferred to a legal reserve, which is not distributable. Transfers to this reserve are required to be made until such time as it equals at least 50% of the paid-up share capital of the respective companies. Transfers to the legal reserve have accordingly been made by the individual entities within the Group.

14. BORROWINGS

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Bank borrowings	4,400,000	4,400,000
Unamortised transaction costs	(50,494)	(58,018)
Carrying amount	4,349,506	4,341,982
Less: non-current	(4,349,506)	(4,341,982)
Current	-	-

On 14 June 2023, the Group refinanced its existing bank facilities through a new facility aggregating to AED 7,600,000,000 with multiple tranches from consortium of banks, in exchange of settlement of existing obligation. On account of the settlement, the Group has derecognised the existing liability which has resulted in the release of unamortised issue costs of AED 52,183,000 in finance cost. The issue cost incurred on the new facility amounted to AED 53,796,000, of which the unamortised portion as of 30 September 2023 is AED 50,494,000.

The purpose of the new loan facility is to repay existing facilities and for general corporate purposes of the Group. The new facility is repayable in a single bullet payment in 2028.

As at 30 September 2023, the Group has undrawn floating rate borrowing amounting to AED 3,200,000,000 from the above facility (31 December 2022: AED 3,200,000,000).

The Group has sufficient headroom to enable it to conform to covenants on its existing borrowings and sufficient working capital and undrawn financing facilities to service its operating activities and ongoing investments as at 30 September 2023 and 31 December 2022.

Below are major financial covenants as required by the terms of the facility:

- i) Leverage for each period not to exceed certain ratios as specified in the facility agreement.
- ii) Debt Service Cover Ratio not to be less than 1.20:1.
- iii) Minimum Net Worth in respect of any relevant period not to be less than AED 3,673,000,000 (or its equivalent in any other currency).

The Group has complied with all covenants in line with the borrowing facility agreements at each reporting period. The Group has not had any defaults of principal, interest or redemption amounts during the periods on its borrowed funds. Interest rate on the above bank borrowings is 6.14% (31 December 2022: ranged from 2.74% to 6.39%) per annum.

Total borrowings of AED 4,400,000,000 (31 December 2022: AED 4,400,000,000) are subject to repricing within three months of the condensed interim consolidated balance sheet date.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

15. ADVANCES FROM CUSTOMERS

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Operating lease advances	1,197,269	1,159,525
Contract advances	54,926	35,809
Refundable deposits	224,143	217,199
	1,476,338	1,412,533
Less: non-current	(627,892)	(645,326)
Current	848,446	767,207

Operating lease advances and contract advances represent amounts collected from customers in advance which are subsequently released to the condensed interim consolidated statement of income once the revenue recognition criteria are met.

16. OTHER LIABILITIES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Project payables	1,155,082	1,159,426
Retentions payable	115,170	110,892
	1,270,252	1,270,318
Less: non-current	(812,252)	(869,271)
Current	458,000	401,047

Project payables includes amount contracted with a government authority to pay its share of costs of roadworks serving the Group's developments with present value of AED 910,766,000 (31 December 2022: AED 968,099,000). These costs are paid based on agreed annual fixed installments and are measured at the present value of the expected cash outflows required to settle the obligation.

17. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Provision for infrastructure cost	902,807	881,124
Provision for terminations and legal claims	20,539	20,539
	923,346	901,663
Less: non-current	(902,807)	(881,124)
Current	20,539	20,539

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

18. TRADE AND OTHER PAYABLES

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Accrued expenses	259,965	252,389
Trade payables	90,977	94,309
Other payables	38,996	63,338
	389,938	410,036

19. DIVIDENDS

On 1 August 2023, the shareholders approved the recommendation of the Board of Directors to distribute interim dividends of AED 400,000,000 (AED 0.08 per share).

At the Annual General Meeting held on 14 March 2023, the shareholders approved the recommendation of the Board of Directors to distribute dividends of AED 200,000,000 (AED 0.04 per share).

On 14 June 2022, the shareholders approved to distribute dividends of AED 903,995,000.

20. REVENUE

	Nine-month ended 30 September		Three-month ended 30 September	
	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Operating lease income (Note 6)	1,417,078	1,312,125	479,068	439,064
Service income	172,669	167,587	61,807	51,231
	1,589,747	1,479,712	540,875	490,295

The payments for service income are received in advance and have no significant financing component.

The aggregate amount of sale price allocated to performance obligations that are unsatisfied/partially satisfied as at 30 September 2023 amounted to AED 54,926,000 (31 December 2022: AED 35,809,000). The Group expects to recognise revenue from these unsatisfied performance obligations over a period of 2 years.

21. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

21. EARNINGS PER SHARE (CONTINUED)

As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Nine-month ended 30 September		Three-month ended 30 September	
	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)
Earnings				
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company) rounded to the nearest AED'000	767,540	639,060	283,039	211,527
Weighted average number of shares				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Basic and diluted earnings per share attributable to Owners of the Company rounded to the nearest Fil	0.15	0.13	0.06	0.04

22. CASH GENERATED FROM OPERATIONS

	Nine-month period ended 30 September	
	2023 AED'000 (Reviewed)	2022 AED'000 (Reviewed)
Profit for the period	767,540	639,060
Adjustments for:		
Depreciation and amortisation	292,839	272,833
(Reversal)/loss allowance on trade and unbilled receivables	(31,228)	3,706
Provision for end of service benefits	3,492	12,408
Liabilities written back	(354)	-
Finance income	(40,693)	(67,910)
Finance costs	214,707	243,031
	1,206,303	1,103,128
Changes in operating assets and liabilities:		
Trade and other receivables, before provision and write offs	(47,250)	(17,706)
Trade and other payables excluding project and retentions payables	46,243	29,851
Due from related parties	1,992	487,983
Due to related parties	17,514	(393,937)
Cash generated from operations	1,224,802	1,209,319

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

23. COMMITMENTS
(a) Capital commitments

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Property and equipment	4,572	2,094
Intangible assets	5,001	6,377
Investment properties	577,620	289,554

(b) Operating lease arrangements - the Group as lessor

Operating non-cancellable leases relate to the investment property owned by the Group with lease terms of between 1 to 5 years for building leases and between 20 to 50 years for land leases.

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	30 September 2023 AED'000 (Reviewed)	31 December 2022 AED'000 (Audited)
Later than 5 years	12,157,819	11,767,418
Later than 1 year and not later than 5 years	2,818,047	2,930,035
Not later than 1 year	798,861	858,220
	15,774,727	15,555,673

(c) Letters of credit

Letters of credit of AED 107,100,000 (31 December 2022: AED 20,295,000) issued for construction of certain infrastructure costs.

24. SEGMENT REPORTING

Information regarding the Group's reportable segments is set out below in accordance with IFRS 8 Operating Segments. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's Chief Executive Officer, as the chief operating decision maker, in order to allocate resources to the segment and to assess its performance. Information reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance focuses on the financial performance of each business segment only. No information that includes the segments' assets and liabilities are reported to the Group's Chief Executive Officer.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023 (continued)****24. SEGMENT REPORTING (CONTINUED)**

The Group is organised into four reportable segments: (i) commercial leasing, (ii) industrial leasing, (iii) land leasing and (iv) services and others. The following describes the types of properties, products or services that fall within each of our financial segments:

- Commercial leasing consists of built to lease and built to suit properties. Built to lease properties are our commercial properties which are typically developed for multiple tenants and are leased out to customers, and include office, retail space and business centres (built to lease). Built to suit properties typically represent our commercial properties where we were able to identify customers in advance of developing the property in order to build a single-tenant customised property that meet a customer's specifications, which are then leased out to them upon completion or similar properties (built to suit).
- Industrial leasing consists of warehouses and staff accommodation (housing for businesses to accommodate their workers).
- Land leasing consists of land leases. Our land leases represent land available within our business districts that already has or is expected to develop the necessary infrastructure (such as connecting roads, water, electricity and sewage) that allows us to lease the land. We have intentionally retained such land in order to be able to lease it to customers to suit their specific needs, such as manufacturing, commercial, retail, residential or academic purposes.
- Services consist of fees from the services that we provide, including those generated from our AXS platform, venue management services, property management and leasing agreements and our in5 platform.
- Other segments include businesses that individually do not meet the criteria of a reportable segment. These segments include operations and support functions.

The Group operates primarily in United Arab Emirates and accordingly no further geographical analysis of revenue and profit are given. Segment revenue reported represents revenue generated from customers and there were no intersegment sales.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represents the profit earned by each segment before interest, depreciation and amortisation. This is the measure reported to the Group's Chief Executive Officer for the purpose of resource allocation and assessment of segment performance.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2023** (continued)

24. SEGMENT REPORTING (CONTINUED)

Information regarding these segments are as follows:

	Commercial leasing AED'000	Land leasing AED'000	Industrial leasing AED'000	Services and others AED'000	Total AED'000
30 September 2023 (Reviewed)					
Revenue	832,839	359,474	224,765	172,669	1,589,747
Direct cost	(165,737)	(3,208)	(48,441)	(25,666)	(243,052)
Other operating income - net	18,346	-	542	111	18,999
Other expenses	(107,578)	(4,974)	(11,525)	(7,224)	(131,301)
Segment results before interest and depreciation and amortisation	577,870	351,292	165,341	139,890	1,234,393
Depreciation and amortisation	(240,306)	-	(48,750)	(3,783)	(292,839)
Unallocated net finance costs	-	-	-	-	(174,014)
Profit for the period	337,564	351,292	116,591	136,107	767,540
30 September 2022 (Reviewed)					
Revenue	777,834	330,605	203,686	167,587	1,479,712
Direct cost	(181,899)	-	(34,025)	(40,399)	(256,323)
Other operating income - net	16,862	-	568	22,580	40,010
Other expenses	(84,536)	(29,166)	(37,239)	(25,444)	(176,385)
Segment results before interest and depreciation and amortisation	528,261	301,439	132,990	124,324	1,087,014
Depreciation and amortisation	(229,046)	-	(39,832)	(3,955)	(272,833)
Unallocated net finance costs	-	-	-	-	(175,121)
Profit for the period	299,215	301,439	93,158	120,369	639,060

Management primarily relies on net finance cost, not the gross finance income and finance cost in managing all segments and does not allocate to segments. Therefore, unallocated net finance cost is disclosed.

No single customer contributed 10% or more to the Group's revenue.