

Dubai Investments PJSC and its subsidiaries
Condensed consolidated interim financial statements
For the three-month period ended 31 March 2022

Dubai Investments PJSC and its subsidiaries

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Review report on condensed consolidated interim financial statements to the board of directors and shareholders of Dubai Investments PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Dubai Investments PJSC (the “Company”) and its subsidiaries (together, the “Group”) as at 31 March 2022 and the related condensed consolidated interim statements of profit or loss, comprehensive income, cash flows and changes in equity for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting' (“IAS 34”). Our responsibility is to express a conclusion on these condensed consolidated interim 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

PricewaterhouseCoopers
11 May 2022

Murad Alnsour
Registered Auditor Number 1301
Dubai, United Arab Emirates

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss

	<i>Note</i>	Three-month period ended	
		31 March	
		2022	2021
		AED'000	AED'000
Sale of goods and provision of services		409,377	347,916
Rental income		209,318	195,060
Contract revenue		41,311	46,460
Sale of properties		66,588	22,984
Gain on fair valuation of investments		12,854	20,268
Gain on sale of investments		7,773	6,415
Dividend income		6,410	4,515
Share of profit/(loss) from equity accounted investees		7,411	(6,014)
Total income		761,042	637,604
Cost of sales	6	(464,832)	(393,271)
Administrative expenses	7	(106,687)	(108,562)
Finance costs		(47,682)	(53,202)
Net impairment losses on trade receivables		(1,609)	(21,444)
Finance income		53,310	47,182
Other income	8	8,998	16,578
Profit for the period		202,540	124,885
Profit attributable to:			
Owners of the Company		202,548	123,770
Non-controlling interests		(8)	1,115
Profit for the period		202,540	124,885
Earnings per share			
Basic and diluted earnings per share (AED)	15	0.048	0.029

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of comprehensive income

	Three-month period ended	
	31 March	
	2022	2021
	AED'000	AED'000
Profit for the period	202,540	124,885
Other comprehensive income (“OCI”):		
<i>Items that will not be reclassified to profit or loss</i>		
Net change in fair value of investments at fair value through OCI	4,191	(4)
Total other comprehensive income for the period	4,191	(4)
Total comprehensive income for the period	206,731	124,881
Attributable to:		
Owners of the Company	206,756	123,766
Non-controlling interests	(25)	1,115
Total comprehensive income for the period	206,731	124,881

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

		31 March 2022	31 December 2021	31 March 2021
	<i>Note(s)</i>	AED'000	AED'000	AED'000
Non-current assets				
Property, plant and equipment	9,19	1,582,821	3,690,304	3,964,996
Right-of-use-assets		381,656	395,607	456,520
Goodwill and intangible assets	19	272,619	676,202	497,213
Investment properties	10	9,004,494	8,977,629	8,506,458
Investments at fair value through other comprehensive income	11	66,959	62,768	78,900
Other financial assets at fair value through profit or loss		55,150	45,769	56,482
Investments in equity accounted investees		329,817	326,112	98,052
Rent receivable		48,525	53,771	45,828
Inventories	12	243,305	243,305	256,318
Trade receivables		359,557	340,384	326,875
Other receivables		13,038	15,789	17,815
Total non-current assets		12,357,941	14,827,640	14,305,457
Current assets				
Inventories	12	2,038,412	2,095,848	2,466,196
Investments at fair value through profit or loss	11	1,611,344	1,661,552	1,544,195
Trade receivables		1,670,519	1,757,918	1,651,280
Other receivables and due from related parties		601,549	603,916	627,619
Short-term deposits with banks	14	69,087	116,092	189,105
Cash and cash equivalents	14	753,166	713,326	1,180,910
Assets of a disposal group classified as held for sale	19	2,837,871	-	-
Total current assets		9,581,948	6,948,652	7,659,305
Total assets		21,939,889	21,776,292	21,964,762
Equity				
Share capital		4,252,020	4,252,020	4,252,020
Share premium		46	46	46
Capital reserve		25,502	25,502	25,502
Legal reserve		1,278,017	1,278,017	1,210,472
General reserve		1,445,397	1,445,397	1,442,729
Fair value reserve		(187,646)	(191,854)	(180,909)
Proposed dividend	17	510,242	510,242	340,161
Proposed directors' fee	17	12,000	12,000	10,500
Retained earnings		4,942,769	4,740,221	4,837,703
Equity attributable to owners of the Company		12,278,347	12,071,591	11,938,224
Non-controlling interests		224,696	224,721	235,243
Total equity		12,503,043	12,296,312	12,173,467

Dubai Investments PJSC and its subsidiaries

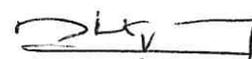
Condensed consolidated interim statement of financial position (continued)

		31 March 2022	31 December 2021	31 March 2021
	<i>Note(s)</i>	AED'000	AED'000	AED'000
Liabilities				
Non-current liabilities				
Bank borrowings	<i>16,19</i>	3,844,243	4,842,434	4,288,533
Lease liabilities		368,625	378,308	420,560
Other payables		181,942	293,648	321,668
Total non-current liabilities		4,394,810	5,514,390	5,030,761
Current liabilities				
Bank borrowings	<i>16,19</i>	1,896,079	2,118,342	2,762,484
Lease liabilities		41,021	43,196	43,025
Trade and other payables		1,660,096	1,804,052	1,955,025
Liabilities of a disposal group classified as held for sale	<i>19</i>	1,444,840	-	-
Total current liabilities		5,042,036	3,965,590	4,760,534
Total liabilities		9,436,846	9,479,980	9,791,295
Total equity and liabilities		21,939,889	21,776,292	21,964,762

To the best of our knowledge, the condensed consolidated interim financial statements are prepared in all material respects, in accordance with IAS 34. These condensed consolidated interim financial statements were approved by the Board of Directors on 11 May 2022 and were signed on its behalf by:



Khalid Jassim Kalban
Vice – Chairman and Chief Executive Officer



Mushtaq Masood
Group Chief Financial Officer

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows

	Note(s)	Three-month period ended 31	
		March	
		2022	2021
		AED'000	AED'000
Cash flows from operating activities			
Profit for the period		202,540	124,885
<i>Adjustments for:</i>			
Depreciation		52,444	56,101
Amortisation of intangible assets		6,033	5,105
Gain on disposal of property, plant and equipment		(278)	(56)
Gain on sale of investments		(7,773)	(6,415)
Share of (profit)/loss from equity accounted investees		(7,411)	6,014
Gain on fair valuation of investments		(12,854)	(20,268)
Net impairment losses on trade receivables		1,609	21,444
Finance income		(53,310)	(47,182)
Finance costs		47,682	53,202
Operating profit before changes in working capital		228,682	192,830
<i>Changes in:</i>			
- investments at fair value		70,835	2,521
- trade and other receivables		(113,597)	89,579
- inventories		51,709	23,644
- trade and other payables		(30,447)	(1,828)
Net cash generated from operating activities		207,182	306,746
Cash flows from investing activities			
Additions to investment properties		(26,865)	(17,257)
Acquisition of property, plant and equipment		(18,636)	(50,261)
Proceeds from disposal of property, plant and equipment		319	127
Additions to intangible assets		(175)	(873)
Finance income received		13,234	15,573
Net movement in short term deposits	14, 19	9,631	18,553
Net movement in equity accounted investees		3,706	(5,530)
Net cash used in investing activities		(18,786)	(39,668)
Cash flows from financing activities			
Proceeds from bank borrowings		1,280,598	523,836
Repayment of bank borrowings		(1,310,689)	(384,102)
Principal elements of lease payments		(7,394)	(16,853)
Finance costs		(47,682)	(53,202)
Net cash (used in)/generated from financing activities		(85,167)	69,679
Net increase in cash and cash equivalents		103,229	336,757
Cash and cash equivalents at 1 January	14	509,138	566,336
Cash and cash equivalents at 31 March		612,367	903,093
<i>Cash and cash equivalents comprise following:</i>			
Cash in hand, current and call accounts with banks	14, 19	832,892	689,951
Short term deposits with banks (excluding those under lien)	14, 19	8,750	490,959
Bank overdrafts, trust receipt loans and bills discounted		(229,275)	(277,817)
		612,367	903,093

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Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2022

	-----Equity attributable to owners of the Company-----										Non- controlling interests	Total
	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Proposed dividend	Proposed directors' fee	Retained earnings	Sub total		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2021	4,252,020	46	25,502	1,210,472	1,442,729	(180,905)	340,161	10,500	4,713,933	11,814,458	234,128	12,048,586
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	123,770	123,770	1,115	124,885
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	(4)	-	-	-	(4)	-	(4)
Total other comprehensive income for the period	-	-	-	-	-	(4)	-	-	-	(4)	-	(4)
Total comprehensive income for the period	-	-	-	-	-	(4)	-	-	123,770	123,766	1,115	124,881
Balance at 31 March 2021	4,252,020	46	25,502	1,210,472	1,442,729	(180,909)	340,161	10,500	4,837,703	11,938,224	235,243	12,173,467

Dubai Investments PJSC and its subsidiaries

Condensed consolidated interim statement of changes in equity
For the three-month period ended 31 March 2022 (continued)

	-----Equity attributable to owners of the Company-----										Non- controlling interests	Total
	Share capital	Share premium	Capital reserve	Legal reserve	General reserve	Fair value reserve	Proposed dividend	Proposed directors' fee	Retained earnings	Sub total		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Balance at 1 January 2022	4,252,020	46	25,502	1,278,017	1,445,397	(191,854)	510,242	12,000	4,740,221	12,071,591	224,721	12,296,312
Total comprehensive income for the period												
Profit for the period	-	-	-	-	-	-	-	-	202,548	202,548	(8)	202,540
Other comprehensive income												
Net change in fair value of investments at fair value through OCI	-	-	-	-	-	4,208	-	-	-	4,208	(17)	4,191
Total other comprehensive income for the period	-	-	-	-	-	4,208	-	-	-	4,208	(17)	4,191
Total comprehensive income for the period	-	-	-	-	-	4,208	-	-	202,548	206,756	(25)	206,731
Balance at 31 March 2022	4,252,020	46	25,502	1,278,017	1,445,397	(187,646)	510,242	12,000	4,942,769	12,278,347	224,696	12,503,043

Dubai Investments PJSC and its subsidiaries

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

1. Reporting entity

Dubai Investments PJSC (“the Company”) was incorporated in the United Arab Emirates by Ministerial Resolution No. 46 of 1995, on 16 July 1995. These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2022 (“the current period”) comprise the financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates and joint arrangements.

The Group is primarily involved in the development of real estate for sale and leasing, contracting activities, manufacturing and trading of products in various sectors, district cooling, investment banking, asset management, financial investments, healthcare and education.

The registered address of the Company is P.O. Box 28171, Dubai, United Arab Emirates (“UAE”).

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with the International Accounting Standard (“IAS”) 34, Interim Financial Reporting issued by International Accounting Standard Board (“IASB”) and comply with the provisions of the UAE Companies law. The condensed consolidated interim financial statements does not include all of the information required for full annual consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2021. In addition, results for the period from 1 January 2022 to 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

3. Significant accounting policies

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with those applied by the Group in its recent annual audited consolidated financial statements as at and for the year ended 31 December 2021, except for the accounting policy disclosed below on disposal group classified as held for sale and adoption of new amendments to the accounting standards effective as of 1 January 2022, which did not have an impact on the condensed consolidated interim financial statements of the Group.

Disposal group classified as held for sale

Disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets of a disposal group classified as held for sale are presented separately from the other assets in the condensed consolidated interim statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the condensed consolidated interim statement of financial position.

New standards and interpretations issued but not yet effective for the year beginning 1 January 2022 and not early adopted by the Group

Certain new and amended accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Dubai Investments PJSC and its subsidiaries

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

4. Use of estimates and judgments

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

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the consolidated financial statements of the Group as at and for the year ended 31 December 2021, except for the significant judgement as disclosed below:

As at 31 December 2021, the Group held 45.18% equity interest in National General Insurance PJSC ("NGI") which was accounted for as an associate of the Group under the 'investments in equity accounted investees as the Group did not have control over NGI.

To comply with the local regulations, as a result of acquiring more than 30% of the equity interest in NGI, the Company extended an open offer to the existing shareholders for the acquisition of their shares, and acquired an additional 3.16% interest in NGI in January 2022. Upon acquisition of this additional interest, the Group's equity interest in NGI has increased to 48.34%. Consequently, management has re-assessed whether it has control over NGI considering the size of its equity interest and voting rights relative to the size and dispersion of the equity interest and voting rights of the other shareholders.

Based on this assessment, management determined that the Group does not have control over NGI due to concentration of the voting rights with a small group of shareholders who can prevent the Group from unilaterally making decisions about the key activities of NGI. Consequently, the Group has continued to account for NGI as an associate of the Group under the 'investments in equity accounted investees' and not as a subsidiary of the Group.

Further, the Group has determined that significant changes are not required as of 31 March 2022 in the key judgements and estimates from those applied as of 31 December 2021 for determining fair value of investment properties mainly due to the long term nature of some of the leasing contracts.

The Group has assessed the continued impact of COVID-19 on its businesses and its reflection on its consolidated financial position and performance. This assessment involved significant judgements, estimates and assumptions that were subject to a lesser degree of certainty as compared to those made in years prior to the advent of COVID-19.

5. Financial instruments

- Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021.

- Valuation of financial instruments

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market price (unadjusted) in an active market for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted market prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Dubai Investments PJSC and its subsidiaries

Notes to the condensed consolidated interim financial statements

For the three-month period ended 31 March 2022 (continued)

5. Financial instruments (continued)

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

<i>31 March 2022</i>	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets at fair value through profit or loss	234,684	892,561	484,099	1,611,344
Financial assets at fair value through other comprehensive income	471	-	66,488	66,959
	235,155	892,561	550,587	1,678,303
<i>31 December 2021</i>	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets at fair value through profit or loss	227,245	972,144	462,163	1,661,552
Financial assets at fair value through other comprehensive income	523	-	62,245	62,768
	227,768	972,144	524,408	1,724,320

Reconciliation of Level 3 fair value measurements of financial assets		2022	2021
		AED'000	AED'000
As at 1 January		524,408	438,601
Purchased during the period/year		56,973	242,557
Redeemed/sold during the period/year		(35,775)	(164,239)
Transfer (out) of level 3		-	(2,424)
Loss included in OCI			
- Net change in fair value (unrealised)		4,243	(12,375)
Loss recorded in profit and loss			
- Net change in fair value (unrealised)		738	22,288
As at 31 March/December		550,587	524,408

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

- Valuation techniques

The fair values of Level 3 financial instruments have been determined on the same basis and assumptions as for the year ended 31 December 2021.

6. Cost of sales

	Three-month period ended	
	2022	2021
	AED'000	AED'000
<i>These mainly include:</i>		
Materials consumed	227,477	193,533
Cost of properties sold	60,600	21,209
Depreciation and amortisation	51,148	49,924
Staff costs	31,362	31,096
Share of Government of Dubai in the realised profits of a subsidiary	28,397	25,700
Infrastructure and development works cost sharing with Road and Transport Authority ("RTA")	7,270	7,270

Dubai Investments PJSC and its subsidiaries

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

7. Administrative expenses

	Three-month period ended	
	31 March	
	2022	2021
	AED'000	AED'000
<i>These mainly include:</i>		
Staff costs	68,823	59,159
Selling and marketing expenses	9,508	10,258
Depreciation and amortisation	7,329	11,282

8. Other income

Other income mainly includes management fees, advertisement income and miscellaneous income.

9. Property, plant and equipment

During the three-month period ended 31 March 2022, the Group's additions to property, plant and equipment amounted to AED 18.64 million (year ended 31 December 2021: AED 150.68 million).

As at 31 March 2022, the Group has classified property, plant and equipment amounting to AED 2.08 billion under "Assets of a disposal group classified as held for sale" (Note 19).

10. Investment properties

Included in investment properties are mainly the following:

	31 March	31 December	31 March
	2022	2021	2021
	AED'000	AED'000	AED'000
- Infrastructure and ancillary facilities	5,278,852	5,255,628	5,160,472
- Plots of land for future development	1,468,910	1,466,984	1,412,060
- Residential facilities	693,264	693,264	691,167
- Retail and commercial facilities	989,137	987,287	670,259
- Labor camps and warehouses	574,331	574,466	572,500
	9,004,494	8,977,629	8,506,458

- (i) The key assumptions used for valuation of investment properties remains largely consistent with those adopted as at 31 December 2021 and accordingly the fair value of the investment properties have not changed significantly during the three-month period ended 31 March 2022 and consequently, no fair valuation gain / loss has been recorded for the three month period ended 31 March 2022.
- (ii) During the three-month period ended 31 March 2022, additions to investment properties amounted to AED 26.87 million (year ended 31 December 2021: AED 408.31million). Furthermore, there were no disposals during the three-month period ended 31 March 2022 (year ended 31 December 2021: no disposals).

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

10. Investment properties (continued)

- (iii) Key assumptions and the significant unobservable inputs used in the fair value measurement of investment properties are as follows:

Type of property	Key assumptions
Infrastructure and ancillary facilities	Future contractual rental cash inflows, discount rate and outgoing expenses.
Plots of land for future development and residential facilities	Market sales rates
Retail and commercial facilities and labor camps and warehouses	Future market rental cash inflows and capitalisation yield rates

- (iv) As disclosed in the audited consolidated financial statements for the year ended 31 December 2021, the external valuation reports for labour camps included a material valuation uncertainty statement. Consequently, management conducted a sensitivity analysis on the significant unobservable inputs used in the fair valuation of those investment properties as disclosed in the Company's recent annual audited consolidated financial statements as at and for the year ended 31 December 2021.

11. Financial investments

	31 March 2022 AED'000	31 December 2021 AED'000	31 March 2021 AED'000
<i>Investments at fair value through other comprehensive income</i>			
- Equity securities (i)	66,959	62,768	78,900
<i>Investments at fair value through profit or loss</i>			
- Held for trading quoted equity securities	251,335	246,548	252,005
- Unquoted equity securities, funds, bonds and sukus	1,360,009	1,415,004	1,292,190
(ii)	1,611,344	1,661,552	1,544,195
<i>Geographical distribution of investments</i>			
UAE	607,062	629,739	715,155
Other GCC countries	275,802	253,647	214,972
Other countries	795,439	840,934	692,968
(i)+(ii)	1,678,303	1,724,320	1,623,095

Dubai Investments PJSC and its subsidiaries

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

12. Inventories

Inventories at 31 March 2022 include properties held for development and sale in the ordinary course of business amounting to AED 2,029 million (31 December 2021: AED 2,076 million) and represent costs of land and expenditure incurred towards the development of properties for subsequent sale. The Group intends to develop/has developed these properties for sale and has classified these properties as long term or short term based on completion/future development plans.

Net realisable value (“NRV”) estimates are subjective in nature and involve uncertainties and matters of significant judgement and therefore, cannot be determined with precision. The Group has considered whether there are any indicators, such as comparable market transactions giving rise to lower sales values, to show that the estimated NRV for properties held for development and sale are less than the carrying values. Based on their assessment, management have concluded that no provision for NRV is required to be recorded.

13. Related party transactions

Significant related party transactions during the period were as follows:

	Three-month period ended	
	31 March	
	2022	2021
	AED’000	AED’000
Compensation to key management personnel		
Short term benefits	7,988	7,045
Post-employment benefits	127	121

14. Short-term deposits with banks and cash and cash equivalents

	31 March	31 December	31 March
	2022	2021	2021
	AED’000	AED’000	AED’000
Short term deposits with banks			
Short term deposits with banks having maturity of more than 3 months	-	30,112	20,000
Short term deposits within UAE under lien with banks	69,087	85,980	169,105
	69,087	116,092	189,105
Cash and cash equivalents			
Cash in hand	1,178	2,096	4,554
Cash at bank within UAE (current accounts)	715,281	613,605	668,099
Cash at bank outside UAE – GCC Countries (current accounts)	1,759	2,144	2,012
Cash at bank outside UAE – Other countries (current accounts)	34,948	34,983	15,286
Short term deposits within UAE having maturity of less than 3 months	-	60,498	490,959
	753,166	713,326	1,180,910

Dubai Investments PJSC and its subsidiaries

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

15. Basic and diluted earnings per share

	Three-month period ended 31 March	
	2022	2021
Profit for the period attributable to the Owners of the Company (AED'000)	202,548	123,770
Weighted average number of shares outstanding ('000s)	4,252,020	4,252,020
Basic and diluted earnings per share (AED)	0.048	0.029

16. Bank borrowings

The terms of the bank borrowings vary from one to ten years. These are secured by a combination of the Company's corporate guarantee, mortgages over certain investment properties, inventories, trade receivables, property, plant and equipment, assignment of receivables and insurance policies over assets of the Group and lien on bank deposits. The interest rate of majority of the bank borrowings range between 0.45% to 3.5% over relevant EIBOR/LIBOR/SOFR p.a. Where there is a corporate guarantee, the Company's liability is generally restricted to its percentage of equity interest in the borrowing entity.

17. Proposed dividend and directors' fee

- (i) At the Annual General Meeting held on 11 April 2022, the shareholders approved a 12% (AED 0.12 per share) cash dividend proposed by the Board of Directors.
- (ii) At the Annual General Meeting held on 11 April 2022, the shareholders approved the proposed Directors' fee amounting to AED 12 million for the year ended 31 December 2021.

18. Capital commitments

	31 March 2022 AED'000	31 December 2021 AED'000
Capital commitments – contracted and committed	471,876	523,326

Commitments mainly include the following:

- Value of construction contracts awarded to contractors for real estate projects under development.
- Dubai Investments Park Development Company LLC, a subsidiary of the Group, had signed an agreement with RTA to share in the cost of infrastructure and development works of the adjoining areas. Total outstanding commitment as at 31 March 2022 amounts to AED 226.4 (31 December 2021: AED 233.6 million) which will be invoiced and paid until 2029.

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

19. Disposal group classified as held for sale

During the period ended 31 March 2022, the Group has committed to a plan to divest 50% equity interest in Emicool District Cooling LLC (“Emicool”) upon receipt of an offer from a third party (“Buyer”), which would result in a loss of control by the Group. On 11 April 2022, the Group has entered into sales and purchase agreement (“SPA”) with the Buyer for the disposal against cash consideration and expects the disposal to be completed within one year from the reporting date, as such, assets and liabilities of Emicool and its subsidiaries (“the disposal group”) have been classified as held for sale as at 31 March 2022.

The Group considers this disposal to be a non-adjusting subsequent event, consequently, disposal will be accounted for, once it is completed.

Assets and liabilities of disposal group classified as held for sale are as below:

	AED’000
Non-current assets	
Property, plant and equipment	2,083,576
Right of use assets	3,720
Intangible assets	397,725
Other receivables	3,191
	<u>2,488,212</u>
Current assets	
Inventories	5,727
Trade receivables	162,439
Other receivables	55,643
Short-term deposits with banks	37,374
Cash and cash equivalents	88,476
	<u>349,659</u>
Assets of a disposal group classified as held for sale	<u>2,837,871</u>
	AED’000
Non-current liabilities	
Bank borrowings	1,094,752
Lease liabilities	1,607
Other payables	122,164
	<u>1,218,523</u>
Current liabilities	
Bank borrowings	120,698
Lease liabilities	2,568
Trade and other payables	103,051
	<u>226,317</u>
Liabilities of a disposal group classified as held for sale	<u>1,444,840</u>

Dubai Investments PJSC and its subsidiaries

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

20. Segment reporting

The Group has broadly three reportable segments as discussed below, which are the Group's strategic business units. The strategic business units operate in different sectors and are managed separately because they require different strategies. The following summary describes the operation in each of the Group's reportable segments:

<i>Property</i>	development of real estate for sale and leasing
<i>Manufacturing, contracting and services</i>	manufacture and sale of materials used in construction projects, executing construction contracts, production of raw and architectural glass, pharmaceutical products, district cooling services, production, aluminium extruded products, laboratory furniture, healthcare and education
<i>Investments</i>	strategic minority investments in associates, investment banking, asset management and financial investments

Information regarding the operations of each segment is included hereafter. Performance is measured based on segment revenue and profit as management believes that profit is the most relevant factor in evaluating the results of certain segments relative to other entities that operate within these industries. There are a few transactions between the segments and such transaction are carried out on arm's length basis and are eliminated on consolidation.

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

20. Segment reporting (continued)

Information about reportable segments

<i>Business Segments</i>	Property		Manufacturing, contracting and services		Investments		Total	
	Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021	2022	2021	2022	2021
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Sales of goods and services								
(i) at a point in time	5,001	6,320	303,078	247,676	7,405	8,105	315,484	262,101
(ii) over time	-	-	93,893	85,815	-	-	93,893	85,815
Total sales of goods and services (i + ii)	5,001	6,320	396,971	333,491	7,405	8,105	409,377	347,916
Rental income	209,318	195,060	-	-	-	-	209,318	195,060
Contract revenue (over time)	-	-	41,311	46,460	-	-	41,311	46,460
Sale of properties (at a point in time)	66,588	22,984	-	-	-	-	66,588	22,984
Gain on fair valuation of investment	-	-	-	-	12,854	20,268	12,854	20,268
Others	-	-	-	-	21,594	4,916	21,594	4,916
Total income	280,907	224,364	438,282	379,951	41,853	33,289	761,042	637,604
Cost of sales	(138,791)	(85,980)	(326,041)	(307,291)	-	-	(464,832)	(393,271)
Administrative expenses	(20,729)	(24,099)	(53,986)	(62,780)	(31,972)	(21,683)	(106,687)	(108,562)
Finance costs	(23,249)	(28,167)	(19,863)	(19,135)	(4,570)	(5,900)	(47,682)	(53,202)
Net impairment loss on trade receivables	(43)	(485)	(1,566)	(20,959)	-	-	(1,609)	(21,444)
Finance income and other income	15,515	6,623	41,322	44,187	5,471	12,950	62,308	63,760
Profit for the period	113,610	92,256	78,148	13,973	10,782	18,656	202,540	124,885
Profit attributable to:								
Owners of the Company	113,278	94,455	78,575	15,361	10,695	13,954	202,548	123,770
Non – controlling interests	332	(2,199)	(427)	(1,388)	87	4,702	(8)	1,115
Profit for the period	113,610	92,256	78,148	13,973	10,782	18,656	202,540	124,885
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2022	2021	2022	2021	2022	2021	2022	2021
Assets	14,134,356	13,880,561	5,050,873	5,224,743	2,754,660	2,670,988	21,939,889	21,776,292
Liabilities	5,006,077	4,895,080	2,885,057	3,001,528	1,545,712	1,583,372	9,436,846	9,479,980

The Group's revenue is mainly earned from transactions carried out in UAE and other countries.