

ESTITHMAR HOLDING Q.P.S.C.
DOHA – STATE OF QATAR

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED
MARCH 31, 2024
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS
ESTITHMAR HOLDING Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Estithmar Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at March 31, 2024, comprising the interim consolidated statement of financial position as at March 31, 2024, and related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-months period then ended, and related explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

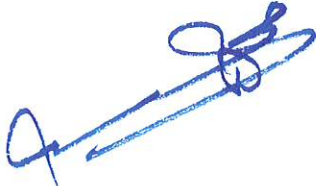
Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the 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 as issued by the IASB.

For Russell Bedford & Partners
Certified Public Accountants



Hani Mukhaimer
License No. (275)
QFMA License No. (1202013)



Doha, Qatar
April 29, 2024

ESTITHMAR HOLDING Q.P.S.C.

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024**

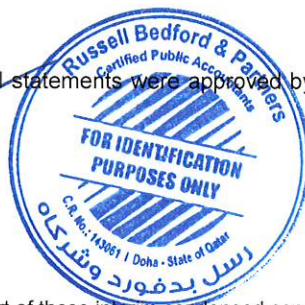
	Notes	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	1,572,403,338	1,853,209,438
Investment property	6	668,391,193	320,307,755
Intangible assets	7	32,705,393	34,780,635
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	262,823,590	257,579,878
Investments in equity accounted investees	9	31,093,494	29,750,017
Retention receivables	10 a	56,853,606	50,899,584
Financial assets at fair value through profit or loss	11	31,000,000	31,000,000
Total non-current assets		5,895,305,704	5,817,562,397
Current assets:			
Inventories	12	261,732,504	220,059,754
Retention receivables	10 a	80,958,572	83,602,803
Contract assets	13 a	581,362,852	524,938,701
Trade and other receivables	14	1,461,634,569	1,429,270,209
Due from related parties	15 a	1,006,544,135	743,217,067
Cash and bank balances	16	165,428,710	197,483,131
Total current assets		3,557,661,342	3,198,571,665
TOTAL ASSETS		9,452,967,046	9,016,134,062
EQUITY AND LIABILITIES:			
Equity:			
Share capital	17	3,404,037,500	3,404,037,500
Legal reserve	18	56,870,749	56,870,749
Other reserve		-	3,923,960
Revaluation surplus	19	2,822,397	-
Reserve for renewal of furniture, fixtures and equipment		705,908	705,908
Retained earnings		1,454,191,950	1,342,495,037
Total equity attributable to owners' of the company		4,918,628,504	4,808,033,154
Non-controlling interests		(3,651,439)	(4,454,954)
Total equity		4,914,977,065	4,803,578,200
Non-current liabilities:			
Lease liabilities	8 c	263,166,635	253,444,149
Loan from a related party	15 d	29,679,440	29,521,473
Employees' end of service benefits	20	98,682,396	98,623,756
Loans and borrowings	21	1,214,802,967	1,279,700,075
Retention payable		1,440,820	1,332,267
Total non-current liabilities		1,607,772,258	1,662,621,720
Current liabilities:			
Lease liabilities	8 c	17,624,638	16,761,370
Contract liabilities	13 a	981,786	16,348,145
Due to related parties	15 c	113,639,719	125,301,539
Loans and borrowings	21	756,174,827	807,840,143
Income tax liability		2,703,221	4,315,286
Trade and other payables	22	2,039,093,532	1,579,367,659
Total current liabilities		2,930,217,723	2,549,934,142
Total liabilities		4,537,989,981	4,212,555,862
TOTAL EQUITY AND LIABILITIES		9,452,967,046	9,016,134,062

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on April 29, 2024:

Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President

Mohamed Badr Al-Sadan
Group CEO

The accompanying notes 1 to 34 form an integral part of these interim condensed consolidated financial statements.



ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

	Notes	Three-months period ended March 31,	
		2024 QAR (Reviewed)	2023 QAR (Reviewed)
Revenue	23	796,643,299	766,771,524
Cost of operations	24	(600,931,957)	(596,435,992)
Gross profit		195,711,342	170,335,532
Other income		44,696,070	49,562,350
General and administrative expenses	25	(102,219,421)	(89,300,954)
Reversal/ (provision) impairment for financial assets	26	5,085,245	(123,008)
Management fees		(319,292)	(658,302)
Share of results of equity accounted investee (net of tax)	9 c	1,343,477	-
Reserve for renewal of furniture, fixtures and equipment		-	(67,347)
Operating profit		144,297,421	129,748,271
Finance costs	27	(31,251,221)	(27,283,475)
Profit for the period before tax		113,046,200	102,464,796
Income tax expenses		(545,772)	-
Net profit for the period		112,500,428	102,464,796
Other comprehensive income			
Other comprehensive income not be reclassified to profit or loss in subsequent periods			
- Revaluation of property and equipment	19	2,822,397	-
Total comprehensive income for the period		115,322,825	102,464,796
Net profit attributable to:			
Equity holders of the parent		111,696,913	101,213,723
Non-controlling interests		803,515	1,251,073
Net profit for the period		112,500,428	102,464,796
Total comprehensive income attributable to:			
Equity holders of the parent		114,519,310	101,213,723
Non-controlling interests		803,515	1,251,073
Total comprehensive income for the period		115,322,825	102,464,796
Basic and diluted earnings per share (Attributable to the owners' of the Company)	28	0.033	0.030



The accompanying notes 1 to 34 form an integral part of these interim condensed consolidated financial statements.

ESTITHMAR HOLDING Q.P.S.C.

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024**

Notes	Equity attributable to owners' of the company							Total equity QAR	
	Share capital QAR	Legal reserve QAR	Other reserve QAR	Revaluation surplus QAR	Reserve for renewal of furniture, fixtures and equipment QAR	Retained earnings QAR	Total QAR		Non-controlling interests QAR
Balance as at January 01, 2023 (Audited)	3,404,037,500	56,870,749	3,923,960	-	484,072	1,003,436,506	4,468,752,787	(9,126,097)	4,459,626,690
Net profit for the year	-	-	-	-	-	101,213,723	101,213,723	1,251,073	102,464,796
Reserve for renewal of furniture, fixtures and equipment	-	-	-	-	67,347	-	67,347	-	67,347
Balance as at March 31, 2023 (Reviewed)	3,404,037,500	56,870,749	3,923,960	-	551,419	1,104,650,229	4,570,033,857	(7,875,024)	4,562,158,833
Balance as at January 01, 2024 (Audited)	3,404,037,500	56,870,749	3,923,960	-	705,908	1,342,495,037	4,808,033,154	(4,454,954)	4,803,578,200
Net profit for the year	-	-	-	-	-	111,696,913	111,696,913	803,515	112,500,428
Other comprehensive income	-	-	-	2,822,397	-	-	2,822,397	-	2,822,397
Transferred to a related party	-	-	(3,923,960)	-	-	-	(3,923,960)	-	(3,923,960)
Balance as at March 31, 2024 (Reviewed)	3,404,037,500	56,870,749	-	2,822,397	705,908	1,454,191,950	4,918,628,504	(3,651,439)	4,914,977,065

The accompanying notes 1 to 34 form an integral part of these interim condensed consolidated financial statements.

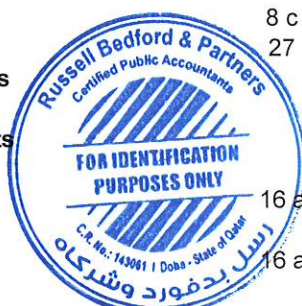


ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

	Notes	Three-months period ended March 31,	
		2024	2023
		QAR (Reviewed)	QAR (Reviewed)
<u>Cash flows from operating activities:</u>			
Net profit before tax		113,046,200	102,464,796
Adjustments for:			
Depreciation of property, plant and equipment	5	30,627,436	46,522,893
Depreciation transferred to capital work in progress	5 a	(686)	-
(Gain)/ loss on disposals of property plant and equipment		3,906,575	(1,239,760)
Amortization of intangible assets	7	2,075,242	2,491,543
Depreciation of right-of-use assets	8 a	2,236,552	5,387,614
Interest expenses on lease liabilities	8 c	745,432	1,115,990
Share of results of equity accounted investees	9 a	(1,343,477)	-
Net effect of derecognition of lease contract		(480,083)	(558,457)
Provision for impairment for slow moving inventories	12 a	2,061,216	-
(Reversal)/ provision for trade and other receivables	27	(5,085,245)	123,008
Provision for employees' end of service benefits	20	8,188,781	9,820,018
Interest expenses on loan and borrowings		30,505,789	26,167,485
Reserve for renewal of furniture, fixtures and equipment		-	67,347
Operating income before changes in working capital		186,483,732	192,362,477
Changes in:			
Inventories		(43,733,966)	20,507,818
Retention receivables		(3,309,791)	(1,830,981)
Contract assets		(56,424,151)	20,487,470
Trade and other receivables		(27,279,127)	(13,688,727)
Due from related parties		(267,232,427)	(10,765,153)
Retention payable		108,553	4,276
Contract liabilities		(15,366,359)	(12,663,471)
Due to related parties		(11,580,867)	(737,769)
Trade and other payables		459,725,873	(208,166,069)
Cash generated from/ (used in) operating activities		221,391,470	(14,490,129)
Employees' end of service benefits paid	20	(8,039,547)	(10,001,756)
Income tax paid		(2,157,837)	(511,244)
Net cash generated from/ (used in) operating activities		211,194,086	(25,003,129)
<u>Cash flows from investing activities</u>			
Acquisition of property, plant and equipment		(94,548,207)	(29,644,222)
Acquisition of investment property	6	(189,895)	-
Proceeds from sale of property, plant and equipment		497,174	1,960,824
Net cash used in investing activities		(94,240,928)	(27,683,398)
<u>Cash flows from financing activities</u>			
Net movement in loans and borrowings		(116,562,424)	89,396,799
Net movement in bank balances restricted as collateral		(337,011)	(1,534,214)
Principal payment of lease liabilities	8 c	(1,193,934)	(6,314,412)
Interest paid	27	(31,251,221)	(26,167,485)
Net cash (used in)/ generated from financing activities		(149,344,590)	55,380,688
Net (decrease)/ increase in cash and cash equivalents		(32,391,432)	2,694,161
Cash and cash equivalents at beginning of the period,	16 a	192,699,039	(49,423,378)
Cash and cash equivalents at the end of the period,	16 a	160,307,607	(46,729,217)

The accompanying notes 1 to 34 form an integral part of these interim condensed consolidated financial statements.



ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION:

Estithmar Holding Q.P.S.C. (the "Company") was established on May 11, 2008 and registered in the State of Qatar under Commercial Registration Number 39127. On May 11, 2017, the legal status of the Company was converted from Limited Liability Company to Qatari Public Shareholding Company.

The Group is engaged in various types of investments inside the State of Qatar in accordance with sound commercial and economic practices. The Company's official registered office and place of business is located at Street 303, Lusail City, P.O. Box No. 147966, Doha, State of Qatar.

The interim condensed consolidated financial statements as at and for the three-months period ended March 31, 2024, comprise the assets, liabilities, and results of operations of below listed subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group:

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2024	DECEMBER 31, 2023
Elegancia Group W.L.L.	The Group is engaged in various types of investments inside the State of Qatar in accordance with sound commercial and economic practices.	Qatar	100%	100%
Elegancia Facilities Management W.L.L. (Formerly Elegancia Hospitality and Facility Management Services W.L.L.)	Provision of facility management and hospitality services, trading and installation of video and audio equipment and planning and organizing public concerts.	Qatar	100%	100%
Elegancia Arabia Limited W.L.L.	Dealing with electronics items	Kingdom of Saudi Arabia	100%	100%
Messaied Hotels Suites W.L.L.	Managing tourist resorts	Qatar	100%	100%
Elegancia Gabro Trading and Transport W.L.L. (Formerly known as Gabro Mix Trading and Transport W.L.L.)	Trading Gabro materials and transport services.	Qatar	100%	100%
Elegancia Human Resources and Contracting W.L.L. (Formerly Challenger Trading and Contracting W.L.L.)	General contracting, trading in building materials, building maintenance, electrical contracting, electronic works and manpower supply.	Qatar	100%	100%
Elegancia Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	100%	100%
Yemek Doha Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	95%	95%
Cuizina Doha Catering Services W.L.L.	Providing Catering service at events and occasions.	Qatar	70%	70%
Touchwood Hospitality & Public Events Mgt W.L.L.	Preparing and organizing public art events and hospitality services.	Qatar	51%	51%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2024	DECEMBER 31, 2023
Elegancia Events W.L.L.	Preparing and organizing of concerts and public art events.	Qatar	100%	100%
Elegancia Electromechanical Services W.L.L. (Formerly Radiant Engineering Enterprises W.L.L.)	Electrical and sanitary contracting, installation of electromechanical equipment, installation, maintenance and repair of elevators, fire warning devices, air conditioning and refrigeration system	Qatar	100%	100%
Elegancia Landscape and Water Solutions W.L.L. (Formerly Elegancia Landscape W.L.L.)	Investment and management of agricultural projects, agricultural consulting, parks management, landscaping, agricultural equipment and material trading, trading of plants and trading of irrigation equipment.	Qatar	100%	100%
Elegancia Modular Trading W.L.L.	Trade in mechanical devises and tools	Qatar	100%	100%
Elegancia Steel Ducts Trading and Contracting W.L.L. (Formerly Techno Ducts Trading and Contracting W.L.L.)	Manufacturing, trading and installation of air conditioning ducts.	Qatar	100%	100%
Elegancia Arabia Trading W.L.L.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	100%
Elegancia Marine Offshore Services W.L.L. (Formerly Marine Master Offshore Services Company W.L.L.)	Supply of services across a range of marine industries such as offshore services, marine construction, shipping and acting as a shipping agent.	Qatar	100%	100%
Elegancia Marine Agency W.L.L. (Formerly Giants Marine Services W.L.L.)	Providing agency services to vessel owners and marine mediator services.	Qatar	100%	100%
Elegancia Data Center W.L.L.	Website design and Data entry services	Qatar	100%	100%
Elegancia Contracting W.L.L. (Formerly Elegancia Design for Trading and Contracting W.L.L.)	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Qatar	100%	100%
Elegancia Joinery W.L.L. (Formerly Zebrano Wood Works W.L.L.)	Trading of wood and manufacture and trading of wood related products, executing interior and exterior projects including producing ceilings, walls decorations, timber decorations and producing various wooden furniture.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2024	DECEMBER 31, 2023
Al Wakra Water Treatment Plant W.L.L.	Trading water pumping equipment and installation, work.	Qatar	100%	100%
Elegancia Kitchens for Kitchen Equipments Trading and Maintenance W.L.L.	Trade in heating equipment, maintenance of kitchen and restaurant equipment.	Qatar	100%	100%
Elegancia Stones for Marble & Granite Trading W.L.L. (Formerly Marble Stone for Marble & Granite Trading W.L.L.)	Installation and trading of granite and marble stone, granite sand, machinery and equipment related to granite, industrial and natural stone, ceramic and porcelain stone and building materials.	Qatar	100%	100%
Elegancia Stones for Marble and Gypsum Manufacturing W.L.L.	Cutting and forming marble and granite, production of gypsum boards and gypsum power production.	Qatar	100%	100%
Elegancia Structural Steel Factory W.L.L. (Formerly Stone Factory for Marble and Tile Production W.L.L.)	Marble production (bricks, interlock, and tile), cutting natural stones and marble cutting, sawing, polishing, forming, and installations	Qatar	100%	100%
Elegancia Ventures Real Estate Development W.L.L.	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Qatar	100%	100%
Al Maha Island W.L.L.	Trading and processing games, water games, administration of restaurant services	Qatar	100%	100%
Destinations Development and Events W.L.L.	Tickets selling organizing public concerts and events	Qatar	100%	100%
Estithmar Properties W.L.L. (Formally known as Consolidated Supplies Company W.L.L.)	Trading of electrical and construction materials.	Qatar	100%	100%
Mirage Resorts W.L.L.	Managing tourist resorts	Qatar	100%	100%
Venture Royal Resort W.L.L.	Managing tourist resorts	Qatar	90%	90%
Tilal Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
The Palace Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2024	DECEMBER 31, 2023
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	100%	100%
Royal Resorts VRR W.L.L.	Managing tourist resorts	Qatar	90%	90%
Elegancia Health Care W.L.L.	Providing management consulting services, facility management services, management and operating of professional labour.	Qatar	100%	100%
The View Hospital - W.L.L.	The main activities of the Company are executing specialized health centers related to health and beauty, skin diseases, single day surgery, treatment by laser, eyes diseases, nose ear and throat, urinary channels, birth and microscopic injection, diet, dermatology and a general hospital.	Qatar	100%	100%
Korean Medical Center W.L.L.	The main activities of the business consist of executing special health centers for dermatologists, nose, ear and throat, single day surgery, skin diseases, diet, medical laboratories, family medicine, Chinese acupuncture, physical therapy, internal, urinary channels, eyes diseases, treatment by laser, helping to giving birth and microscopic injection, health and beauty, diagnostic x-ray laboratory, diabetics, endocrine glands, diagnostic x- ray, pediatrics and spinal column and teeth complex.	Qatar	100%	100%
EWS Management and Consultancy and Medical Services - W.L.L.	Managing and operating the professionals, labours, and facility management.	Qatar	100%	100%
Elegancia Healthcare LIBQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Healthcare ALQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Galvanization Steel Manufacture Metals and Cables W.L.L. (Formerly Galva Steel Manufacture Metals and Cables W.L.L.)	Production and formation of metals, production of steel sections and production of cable carriers and accessories.	Qatar	100%	100%
Elegancia Steel Trading W.L.L. (Formerly known as Steel Master Limited for Trading W.L.L.)	Fabrication, erection and trading of steel bars which include services for the alteration in the size and shape of the steel bars.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2024	DECEMBER 31, 2023
Steel Tech Trading and Contracting W.L.L.	Manufacturing, trading and installation of fabricated doors, conditioning ducts, windows and cabinets.	Qatar	100%	100%
Elegancia Steel Tech Factory W.L.L.	Manufacturing, trading and installation of fabricated doors, windows, cabinets, and air-conditioning ducts.	Qatar	100%	100%
Elegancia Steel Doors Trading and Contracting W.L.L. (Formerly Techno Doors Trading and Contracting W.L.L.)	Manufacturing and installation of fabricated doors.	Qatar	100%	100%
Elegancia Steel Factory W.L.L.	Importing raw materials for factory products, manufacturing trailers, production of (normal and painted aluminum sectors, raw materials templates and aluminum alloy cylinders, stainless steel handrails, doors and windows, metal structures and constructions, and stainless steel requirements for kitchens.	Qatar	100%	100%
Electro Mechanical Engineering Company W.L.L.	Installation and maintenance of electro-mechanical works.	Qatar	68.5%	68.5%
Trelco Building Materials Company W.L.L.	Trading of wood, steel, and other building materials.	Qatar	85%	85%
Trelco Limited Company W.L.L.	Trading of food items, chemicals, IT services, etc.	Qatar	100%	100%
Debbas Enterprises (Qatar) W.L.L.	Trading of electrical equipment, switchgear, light and instrument, electrical tools, electromechanical equipment installation and maintenance works.	Qatar	51%	51%
Consolidated Engineering Systems Company W.L.L.	Trading of fire alarms, security systems and related contracting activities.	Qatar	100%	100%
Construction Development Contracting and Trading Company W.L.L. (Note 1)	Contracting and maintenance activities.	Qatar	100%	100%
Two Sigma Education Center for Mental Math W.L.L.	Mental sports training	Qatar	100%	100%
Trelco Technical Services W.L.L.	Trading of electrical devices	Qatar	100%	100%
Elegancia Water Solutions W.L.L. (Formerly known as Watermaster Qatar W.L.L.)	Water treatment and contracting activities.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

1. GENERAL INFORMATION (CONTINUED):

The interim condensed consolidated financial statements as at and for the three-months period ended March 31, 2024, comprise of below listed associate/ joint venture companies of the Group which have been accounted for under the equity method of accounting are:

NAME OF THE ASSOCIATES/ JOINT VENTURES	COUNTRY OF INCORPORATION
Al Bidda Switchgear W.L.L.	Qatar
CME Wakra Water W.L.L.	Qatar
Mena Facilities Management W.L.L.	Jordan

2. BASIS OF PREPARATION:

The interim condensed consolidated financial statements for the three-months period ended March 31, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting" and have been presented in Qatari Riyals which is the functional and presentation currency of the Group. The interim condensed 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 annual consolidated financial statements for the year ended December 31, 2023. In addition, results for the three-months period ended March 31, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new and amended standards effective as noted below.

3 a) Newly effective standards and amendments to standards:

The following amendments to standards apply for the first time in 2024 and have been applied by the Group in preparation of these interim condensed consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 "Non-current Liabilities with Covenants"	January 01, 2024
Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements"	January 01, 2024
Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback"	January 01, 2024

The adoption of the above amendments and interpretations to the standards did not result in any changes in the previously reported net profit or equity of the Group, but they may result in additional disclosures at the year-end.

3 b) New and amended standards not yet effective, but available for early adoption:

New standard and amendments are permitted for early adoption for periods beginning after January 01, 2024. However, the Group has not applied the following new or amended standard in preparing these interim condensed consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 "Lack of Exchangeability"	January 01, 2025
IFRS 18 "Presentation and disclosures in financial statements"	January 01, 2027
Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investment in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

4. USE OF JUDGMENTS AND ESTIMATES:

In preparing the interim condensed consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The material judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual group consolidated financial statements as at and for the year ended December 31, 2023.

In the process of applying the Group's accounting policies, management has made judgements apart from those involving estimations which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements.

Going concern

Considering prevailing economic conditions and with available information about future risks and uncertainties. The Group has performed an assessment of whether going concern is applicable. Based on the assessment, the Group has concluded that at present it has sufficient resources to continue its operational existence and going concern assumptions remains largely unaffected from December 31, 2023. As a result, these interim condensed consolidated financial statements have been prepared on a going concern basis.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

5. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and tools	Motor vehicles	Scaffolding	Fleet craft's	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and shades	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Cost:	809,247,957	41,160,346	279,416,063	16,746,958	14,897,626	140,986,798	383,249	166,577,483	375,000	48,693,794	796,727	25,126,183	25,321,951	3,029,322	4,629,877	3,582,016	546,197,478	599,352,392	2,610,697,726
Additions during the period	-	399,506	5,976,241	6,370	64,857,247	1,093,000	-	-	-	4,042,884	-	-	67,000	-	163,144	62,000	13,460,001	9,072,963	93,286,281
Revaluation surplus	-	49,521	-	-	-	4,521	-	-	-	-	-	-	-	-	-	-	(692,689)	-	(692,689)
Transfer to investment properties	-	(7,667,130)	-	-	-	(607,220)	-	-	-	-	-	-	-	-	-	-	(6,464,900)	-	(6,464,900)
Disposals/ write off during the period	-	-	-	-	-	-	-	(6,535,429)	-	(93,695)	-	-	-	-	-	-	-	-	(6,629,124)
Balance as at March 31, 2024 (Reviewed)	809,247,957	39,952,262	282,392,294	16,757,328	79,954,973	140,984,548	383,249	156,071,054	375,000	52,745,083	693,033	24,042,248	25,464,951	3,029,322	5,411,991	3,624,055	203,938,987	399,425,350	2,538,449,224
Accumulated depreciation:																			
Balance as at January 01, 2024 (Audited)	599,090,095	25,817,035	891,166,709	11,694,992	12,141,890	111,422,857	383,249	72,899,667	375,000	21,596,519	694,813	20,671,911	22,026,903	2,806,109	4,093,969	3,041,044	8,216,101	-	747,065,293
Change during the year (Note 5)	11,465,511	805,992	4,796,586	386,281	647,307	21,169,849	-	971,264	-	2,330,057	10,512	969,487	436,228	29,364	97,197	199,002	4,936,498	-	30,627,456
Transfer to investment properties	-	(1,716,312)	-	-	-	(180,807)	-	(8,161,093)	-	(637)	(93,695)	(934,724)	-	-	-	-	(9,928,871)	-	(11,517,990)
Related to disposals/ write off during the period	-	-	-	-	-	-	-	-	-	(637)	-	-	-	-	-	-	(623,970)	-	(623,970)
Balance as at March 31, 2024 (Reviewed)	344,623,058	24,900,555	103,921,307	11,900,633	12,838,987	113,424,478	383,249	64,420,573	375,000	24,168,819	593,435	20,845,684	22,463,121	2,837,490	4,123,200	3,240,046	2,971,710	-	759,414,989
Impairment:																			
Balance as at January 01, 2024 (Audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,987
Balance as at March 31, 2024 (Reviewed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,987
Net book value:																			
At March 31, 2024 (Reviewed)	568,924,894	3,921,707	178,473,987	4,857,185	65,956,886	28,840,470	-	81,071,482	3,985,594	28,586,264	187,599	3,985,594	2,995,830	191,882	898,791	384,019	203,077,991	399,425,350	1,674,034,235
Cost:	646,454,703	35,146,482	281,958,411	19,677,257	13,789,392	146,980,795	393,249	165,577,483	375,000	24,048,779	579,352	22,060,339	25,469,040	3,029,322	4,546,598	2,076,939	684,088,032	213,786,011	2,415,446,061
Additions during the period	3,983,028	6,229,841	40,201,577	3,019,044	1,700,037	4,397,539	-	-	-	4,362,700	207,379	3,032,644	111,598	-	283,308	1,480,981	23,538,385	216,143,783	388,692,739
Transfer to intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,076,244)
Transfer from investment properties	257,078,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(915,791,639)	-	(915,791,639)
Transfer to investment properties	(1,176,474)	(292,497)	(930,617)	(244,577)	(1,036,598)	(10,859,529)	-	-	-	20,449,281	-	-	-	-	-	-	(38,994,337)	-	(38,994,337)
Disposals/ write off during the year	-	-	-	-	-	-	-	-	-	(108,979)	-	-	(225,697)	-	-	-	-	-	(316,791,639)
Balance as at December 31, 2023 (Audited)	308,247,957	41,190,345	279,416,063	16,746,958	14,897,626	140,986,798	393,249	165,577,483	375,000	48,693,794	796,727	25,126,183	25,321,951	3,029,322	4,828,817	3,582,016	546,197,478	399,352,392	2,510,907,726
Accumulated depreciation:																			
Balance as at January 01, 2023 (Audited)	87,494,760	21,499,983	79,696,230	10,719,595	12,676,216	112,897,719	383,249	72,899,667	375,000	11,909,900	594,497	17,943,975	20,656,984	2,896,494	3,479,881	1,264,142	17,519,674	-	479,699,706
Change during the year	76,908,230	4,124,787	18,891,228	892,069	487,694	9,870,367	-	-	-	9,818,180	24,316	3,327,896	1,298,826	141,822	566,902	1,792,476	3,538,987	-	1,076,575
Transfer from investment properties	169,600,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169,600,000
Transfer to investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,916,429)
Related to disposals/ write off during the year	-	-	-	-	-	-	-	-	-	(61,573)	-	-	(225,887)	-	-	-	(7,502,411)	-	(9,739,417)
Balance as at December 31, 2023 (Audited)	339,949,095	25,817,935	99,196,708	11,634,392	12,141,890	111,422,857	393,249	72,899,667	375,000	21,658,519	619,813	20,671,911	22,026,903	2,898,109	4,033,663	3,441,044	8,216,101	-	747,065,293
Impairment:																			
Balance as at January 01, 2023 (Audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,987
Balance as at December 31, 2023 (Audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,987
Net book value:																			
At December 31, 2023 (Audited)	679,298,872	15,642,410	177,239,345	5,218,206	2,856,946	28,866,211	-	89,334,829	3,995,048	27,167,275	187,974	4,454,272	3,499,048	221,216	799,164	520,971	538,981,377	399,352,392	1,833,209,458
Depreciation rates	2% - 20%	20% - 35.33%	15% - 33.33%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20% - 50%	4% - 10%	15% - 20%	25% - 60%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20%	20% - 33.33%	20% - 33.33%	10% - 20%		

5-a) Depreciation charge for the period/ year was presented in the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

Three-months period ended	Year ended	
	March 31, 2024	December 31, 2023
(Reviewed)	QAR	(Audited)
Cost of operations (Note 24)	26,536,005	103,019,698
General and administrative expenses (Note 25)	3,790,745	26,811,045
Transferred to capital work in progress	686	14,697
Total	30,927,436	129,879,439

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

6. INVESTMENT PROPERTY:	March 31, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Cost:		
Balance at the beginning of the period/ year	320,307,755	259,277,427
Transfer to property, plant and equipment	-	(257,076,721)
Transfer from property, plant and equipment (Note 6 a)	347,893,543	310,473,210
Addition during the period/ year	189,895	7,621,650
Disposal during the period/ year	-	(254,842)
Gain on fair value changes in investment property	-	267,031
Balance at the end of the period/ year	668,391,193	320,307,755
Accumulated depreciation:		
Balance at the beginning of the period/ year	-	168,500,000
Transfer to property, plant and equipment	-	(168,500,000)
Balance at the end of the period/ year	-	-
Fair value at the end of the period/ year	668,391,193	320,307,755

6 a) Transfer from Property, Plant and Equipment:

On January 01, 2024, properties of Maysan LXR Hotel and Katara Hills Hotel transferred "Property, Plant and Equipment" to "Investment Property".

This transfer was based on a fair value assessment determined by an independent valuation performed by an accredited valuator. The fair value at the date of transfer resulted in a revaluation gain of QAR 2,038,870.

7. INTANGIBLE ASSETS:	Franchise right	License	IT software	Total
	QAR	QAR	QAR	QAR
Cost:				
Balance at January 01, 2023 (Audited)	34,439,120	1,542,288	9,720,064	45,701,472
Transferred from work in progress	-	3,595,244	-	3,595,244
Transfer from a related party	-	-	7,666	7,666
Balance at December 31, 2023 (Audited)	34,439,120	5,137,532	9,727,730	49,304,382
Balance at March 31, 2024 (Reviewed)	34,439,120	5,137,532	9,727,730	49,304,382
Accumulated amortization:				
Amortization during the year	525,151	1,204,922	4,022,740	5,752,813
Transfer from a related party	6,980,904	219,520	1,566,660	8,767,084
Amortization during the year	-	-	3,850	3,850
Balance at December 31, 2023 (Audited)	7,506,055	1,424,442	5,593,250	14,523,747
Amortization during the period	1,658,252	1,316	415,674	2,075,242
Balance at March 31, 2024 (Reviewed)	9,164,307	1,425,758	6,008,924	16,598,989

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

7. INTANGIBLE ASSETS (CONTINUED):

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Carrying amounts:				
At December 31, 2023 (Audited)	26,933,065	3,713,090	4,134,480	34,780,635
At March 31, 2024 (Reviewed)	25,274,813	3,711,774	3,718,806	32,705,393

7 a) Amortization expenses for the period/ year was presented in the interim condensed consolidated financial statements as follows:

	Three-months period ended March 31, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Cost of operations (Note 24)	1,696,016	7,126,960
General and administrative expenses (Note 25)	379,226	1,640,124
Total	2,075,242	8,767,084

8. LEASES:

8 a) Right-of-use assets

	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	257,579,878	98,926,054
Additions during the period/ year	18,231,515	216,472,643
Depreciation of right-of-use assets (Note 8 b)	(2,236,552)	(20,963,789)
Depreciation expenses transferred	(18,601)	(74,561)
Depreciation expenses transferred to a capital work in progress	(2,096,061)	(8,407,278)
Derecognition due to early termination of the lease contract	(8,636,589)	(28,373,191)
Balance at the end of the period/ year	262,823,590	257,579,878

8 b) Depreciation of right-of-use assets for the period/ year was presented in the interim condensed consolidated statement of profit or loss and other comprehensive income as follows:

	Three-months period ended March 31, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Cost of operations (Note 24)	245,417	1,060,162
General and administrative expenses (Note 25)	1,991,135	19,903,627
Total	2,236,552	20,963,789

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

8. LEASES (CONTINUED):

8 c) Lease liabilities	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	270,205,519	94,030,092
Additions during the period/ year	18,231,503	216,472,631
Interest expense for the period/ year (Note 27)	745,432	3,512,685
Interest expenses transferred	13,580	451,770
Interest expenses transferred to a capital work in progress	2,651,277	9,854,311
Payments during the period/ year	(1,939,366)	(24,629,407)
Derecognition due to early termination of the lease contract	(9,116,672)	(29,486,563)
Balance at the end of the period/ year	<u>280,791,273</u>	<u>270,205,519</u>

The lease liabilities are presented as follows:

Non-current	263,166,635	253,444,149
Current	17,624,638	16,761,370
Total	<u>280,791,273</u>	<u>270,205,519</u>

8 d) Interest expense on finance lease arrangements

	Three-months period ended March 31, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Interest expense for the year (Note 27)	<u>745,432</u>	<u>3,512,685</u>

8 e) Group entered into lease contracts with various landlords for lease of varies premises. These lease liabilities are repayable by rental obligations which varies based on the terms of contracts with the various landlords, and usually for a period between 2 to 25 years, bears an implicit interest rate of 5% to 6% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES:

9 a) Investment in equity accounted investees movement during the period/ year are as follows:

	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	29,750,017	-
Investment acquisitions during the period/ year	-	29,364,113
Share of results of equity accounted investees (net of tax) (Note 9 c)	1,343,477	385,904
Balance at the end of the period/ year (Note 9 b)	<u>31,093,494</u>	<u>29,750,017</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED):

9 b) Investment in equity accounted investees comprise investment in joint ventures and an associate. The details of the investment in equity account investees as at March 31, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	March 31,	December 31,
			2024	2023
			QAR	QAR
			(Reviewed)	(Audited)
Al Bidda Switchgear W.L.L.	Qatar	50%	26,377,414	27,620,326
CME Wakra Water W.L.L.	Qatar	40%	4,233,237	1,757,780
Mena Facilities Management W.L.L.	Jordan	50%	482,843	371,911
Total			31,093,494	29,750,017

9 c) The details of the share of results of equity accounted investees (net of tax) for the three-months period ended March 31, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	Three-months period ended	Year ended
			March 31, 2024	December 31, 2023
			QAR	QAR
			(Reviewed)	(Audited)
Al Bidda Switchgear W.L.L.	Qatar	50%	(1,242,912)	(1,379,674)
CME Wakra Water W.L.L.	Qatar	40%	2,475,457	1,655,780
Mena Facilities Management W.L.L.	Jordan	50%	110,932	109,798
Share of results of equity accounted investees (net of tax)			1,343,477	385,904

10. RETENTION RECEIVABLES:

	March 31,	December 31,
	2024	2023
		QAR
		(Reviewed)
		(Audited)
Retention receivables	141,337,317	138,027,526
Less: impairment of retention receivables	(3,525,139)	(3,525,139)
Net value of retention receivables	137,812,178	134,502,387

10 a) For the presentation purposes, the retention receivable is disclosed as follows:

	March 31,	December 31,
	2024	2023
		QAR
		(Reviewed)
		(Audited)
Non-current	56,853,606	50,899,584
Current	80,958,572	83,602,803
Total	137,812,178	134,502,387

10 a) Retentions receivable represent amounts withheld by the customers in accordance with contract terms and conditions. These amounts are to be released upon fulfilment of contractual obligations.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

10. RETENTION RECEIVABLES (CONTINUED):

10 b) Movement in impairment of retention receivables is presented as follows:

	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	3,525,139	5,518,307
Provision for impairment of retention during the period/ year (Note 26)	-	320,966
Written off during the period/ year	-	(1,706,169)
Transfer to account receivables period/ year	-	(607,965)
Balance at the end of the period/ year	3,525,139	3,525,139

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:

	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Investment in unquoted shares	31,000,000	31,000,000
Total	31,000,000	31,000,000

11 a) Investment in securities refers to investment in unquoted shares representing 2.5% shareholding in Doha Cables Qatar W.L.L. The fair value of the unquoted shares were determined based on appropriate equity pricing model that takes into account the investee's net asset, earnings and market values of the same type of business entity.

11 b) Management believes that there is no significant change in the fair value of these shares. Accordingly, no changes in fair values were recognized in the interim condensed consolidated statement of profit or loss during the period.

12. INVENTORIES:

	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Supplies and consumables	112,840,644	58,141,657
Raw materials	99,123,671	77,029,397
Finished goods	37,608,348	49,527,581
Electrical and electronic materials	30,411,107	32,589,146
Other materials	8,557,247	23,087,933
Steel bars	-	4,504,310
Spare parts	1,533,681	1,460,708
	290,074,698	246,340,732
Less: impairment for slow moving inventories (Note 12 a)	(28,342,194)	(26,280,978)
Total	261,732,504	220,059,754

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

12. INVENTORIES:

12 a) Movement in impairment provision for slow moving inventories is presented as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	26,280,978	19,752,606
Provision for impairment for slow moving inventories (Note 25)	2,061,216	10,324,483
Written off during the period/ year	-	(3,796,111)
Balance at the end of the period/ year	<u>28,342,194</u>	<u>26,280,978</u>

13. CONTRACT ASSETS AND LIABILITIES:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	4,852,299,940	4,377,725,158
Less: Progress billings	(4,271,918,874)	(3,869,134,602)
Total	<u>580,381,066</u>	<u>508,590,556</u>

13 a) The contract assets and liabilities have been presented in the interim condensed consolidated statement of financial position as follows:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	QAR (Reviewed)	QAR (Audited)
Contract assets	581,362,852	524,938,701
Contract liabilities	(981,786)	(16,348,145)
Total	<u>580,381,066</u>	<u>508,590,556</u>

14. TRADE AND OTHER RECEIVABLES:

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	656,052,812	723,126,862
Notes receivables	87,229,789	107,809,755
Total accounts and notes receivables	<u>743,282,601</u>	<u>830,936,617</u>
Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(106,107,887)	(110,840,817)
Net accounts and notes receivables	<u>637,174,714</u>	<u>720,095,800</u>
Advances paid to suppliers (Note 14 b)	361,814,232	294,509,561
Accrued revenue	201,207,785	231,621,491
Prepayments	66,954,521	41,271,233
Refundable deposits	5,665,535	5,237,668
Due from staff	1,009,553	1,244,849
Other receivables (Note 14 c)	187,808,229	135,289,607
Total	<u>1,461,634,569</u>	<u>1,429,270,209</u>

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

14. TRADE AND OTHER RECEIVABLES (CONTINUED):

14 a) Movement in allowance for impairment of accounts and notes receivables is presented as follows:

	<u>2024</u> QAR (Reviewed)	<u>2023</u> QAR (Audited)
Balance at the beginning of the period/ year	110,840,817	143,054,264
(Reversal)/ provision for impairment of accounts receivables (Note 26)	(4,925,245)	(25,507,471)
Transfers	192,315	607,965
Written off during the period/ year	-	(7,313,941)
Balance at the end of the period/ year	<u>106,107,887</u>	<u>110,840,817</u>

14 b) Advances paid to suppliers are presented as follows:

	<u>March 31,</u> 2024 QAR (Reviewed)	<u>December 31,</u> 2023 QAR (Audited)
Advances paid to suppliers	363,057,448	295,912,777
Less: provision for impairment of advance paid to suppliers	(1,243,216)	(1,403,216)
Net advance paid to suppliers	<u>361,814,232</u>	<u>294,509,561</u>

14 c) Other receivables are presented as follows:

	<u>March 31,</u> 2024 QAR (Reviewed)	<u>December 31,</u> 2023 QAR (Audited)
Other receivables	196,097,057	143,578,435
Less: provision for impairment of other receivables	(8,288,828)	(8,288,828)
Net other receivables	<u>187,808,229</u>	<u>135,289,607</u>

14 d) In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the existing provision for impairment debts.

15. RELATED PARTIES TRANSACTIONS AND BALANCES:

These represent transactions with related parties, i.e. major shareholders, joint ventures, directors and senior management of the group of the companies, and the companies in which they are principal owners. Pricing policies and terms of these transactions are approved by the respective management.

15 a) Due from related parties

	<u>March 31,</u> 2024 QAR (Reviewed)	<u>December 31,</u> 2023 QAR (Audited)
Shareholders		
Urbacon Trading and Contracting W.L.L.	358,260,265	66,537,241
Affiliates		
REE Asyad JV	288,101,591	307,553,934
Urbacon Workshop Department	57,822,358	45,574,652
Aura Hospitality W.L.L.	42,626,990	37,959,845
Subtotal carried forward	<u>746,811,204</u>	<u>457,625,672</u>

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15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	March 31, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
<i>Subtotal brought forward</i>	746,811,204	457,625,672
Electromech Contracting and Trading W.L.L.	37,778,382	14,697,189
Infraroad Trading and Contracting Co. W.L.L.	26,897,444	27,380,561
Aura International – W.L.L.	29,997,553	19,790,096
Power International Holding Co. W.L.L.	28,128,213	34,011,993
Stark Securities Company W.L.L.	17,612,293	5,412,749
Yemek Istanbul Catering Services Hizmetleri Sanayi	15,421,525	13,287,245
Assets Properties Management W.L.L.	14,451,540	13,025,986
Pentagram Design Trading and Contracting W.L.L.	12,665,768	13,088,703
Golden Bay Contracting and trading W.L.L.	12,580,479	12,683,631
Servicom - W.L.L.	10,123,770	308,651
Aura Entertainment Services W.L.L.	9,530,060	8,564,908
UCC Promar JV	8,821,627	5,494,287
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,183	5,279,186
UCC Acciona JV	4,065,271	4,065,271
Al Bidda Switchgear W.L.L.	3,940,126	-
Mina Facilities Management (Jordan)	2,828,605	2,828,605
Al Hodaifi Group W.L.L.	2,603,799	2,586,299
International Design & Consultant Company W.L.L.	2,481,196	-
Lusail Queen Yacht	2,439,701	2,373,495
UCC-Bahadir-Tedeschia Joint Venture	1,469,703	58,318,823
Prolines - W.L.L.	1,412,411	10,123,770
UCC Promar Marine Contracting W.L.L.	1,112,385	1,112,385
Urbacon And Infraroad Joint Venture	1,008,547	2,963,778
Urbacon Holding W.L.L.	657,428	22,295,064
UCC Infraroad Limak JV	1,227,439	1,227,439
Trelco Security Equipment Services W.L.L.	1,136,562	1,136,562
Ithaafushi Investment (Private) Limited	991,233	991,599
Arab Builders Company W.L.L.	660,667	-
Ithaafushi Maldives Projects	441,758	441,758
Baladna for Animal Production W.L.L.	435,001	246,001
Snathe Qatar - W.L.L.	308,651	-
Syrian American Medical Centre	425,351	420,827
The Eight Hotel W.L.L.	294,863	-
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	-
Joury Tours and Travels W.L.L.	128,537	-
Mr. Hamad Al - Hodaifi	120,000	240,000
Touchwood SAL	98,000	98,000
United Foods Services W.L.L.	69,905	69,905
Cuizina Aldoha Catering Services W.L.L.	60,000	-
Temasq Beauty Lounge & Spa	58,085	61,585
Building Development Technology Company W.L.L.	59,306	59,306
Em Sherif by the Sea - Al Maha	64,029	51,178
Union Iron and Steel Company L.L.C	47,591	47,591
Moka Caffè	34,802	34,802
Debbas Enterprise (Lebanon)	31,031	31,031
<i>Subtotal carried forward</i>	1,007,395,504	742,768,787

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	March 31, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	1,007,395,504	742,768,787
Levant Restaurants W.L.L	26,550	26,550
Gemini Hospitality W.L.L	23,707	23,707
Zuma Al Maha Island	19,500	-
Foodmania Restaurant W.L.L	13,750	13,750
I Shield W.L.L.	9,702	9,702
Damasca One Restaurant W.L.L.	3,886	295,510
Billionaire Club Al Maha	2,900	-
Highness Holding Co W.L.L.	2,032	-
Mr.Sultan Bin Ghanem Al Hodaifi	1,500	3,000
Pizza One	-	592,658
Debbas Holding Co	-	316,783
Cuizina SAL Offshore	-	60,000
Aura Lifestyle - W.L.L.	-	35,798
Basta Restaurant W.L.L	-	25,218
Elegancia Hospitality and Facility Management Services L.L.C (OMAN)	-	500
Total	1,007,499,031	744,171,963
Less: allowance for impairment of due from related parties (Note 15 b)	(954,896)	(954,896)
Net due from related parties	1,006,544,135	743,217,067

15 b) Movement in allowance for impairment of due from related parties is presented as follows:

	March 31, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	954,896	954,896
Balance at the end of the period/ year	954,896	954,896

15 c) Due to related parties	March 31, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Assets Real Estate Development W.L.L.	36,704,104	33,522,125
CME Wakra Water	33,718,931	44,831,966
Urbacon Plant, Machinery and Vehicle	15,677,569	13,350,000
Credo Trading Co. W.L.L.	10,983,141	4,461,430
Baladna Food Industries W.L.L.	5,795,816	9,122,656
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Gilifushi Maldives	1,982,016	1,200,602
Debbas Holding Co	1,507,961	-
Lacasa - W.L.L.	1,283,666	1,290,934
Gymkhana - W.L.L.	763,085	763,085
Assets Hotels and Resort Management	679,294	4,786,389
Forad SARL	308,824	308,824
Subtotal carried forward	112,067,093	116,300,697

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 c) Due to related parties (Continued)

	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Subtotal brought forward	112,067,093	116,300,697
Orient Pearl Restaurant W.L.L.	225,047	245,535
Consolidated Security Services Co. W.L.L.	230,560	230,560
Printshop For Printing Services W.L.L.	196,970	190,060
Joury Logistic Company W.L.L.	189,958	189,958
Global Tourist & Travels W.L.L.	185,333	185,333
Basta Restaurant W.L.L.	167,503	-
The Canteen W.L.L.	155,838	155,838
Premiere Events	80,890	5,145
Elan London Cafe - W.L.L.	82,182	82,182
Trelco Customs Clearance Co.	45,770	164,148
Palma Group W.L.L.	7,374	7,374
Qatar Duct	4,218	4,218
Aura Lifestyle - W.L.L.	983	-
International Design & Consultant Company W.L.L.	-	3,770,604
Loyalty for Business Development and Investment Holding W.L.L.	-	2,400,000
Joury Tours And Travels W.L.L.	-	972,686
The Eight Hotel W.L.L.	-	268,142
Arab builders Company W.L.L.	-	118,915
UCC-SACYR	-	10,144
Total	113,639,719	125,301,539

15 d) Loan from a related party

The Group has obtained a loan from Credo Trading W.L.L. as a part of the Group's restructuring plan. The loan carries an interest rate of 2% plus Qatar Central Bank money market lending rate subject to a minimum of 4.5% per annum. Movement of the loan from a related party as follows:

	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	29,521,473	28,783,355
Interest expense for the period/ year (Note 27)	157,967	738,118
Balance at the end of the period/ year	29,679,440	29,521,473

15 e) Transactions with related parties

	Three-months period ended March 31,	
	2024 QAR (Reviewed)	2023 QAR (Audited)
Revenue	103,915,062	300,981,126
Expenses	74,328,469	47,124,816

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

16. CASH AND BANK BALANCES:	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Cash in hand	6,958,436	3,118,266
Cash at bank - current accounts	153,349,171	189,580,773
- cash margin held against letter of guarantees	5,121,103	4,784,092
Total	165,428,710	197,483,131

16 a) For the purpose of consolidated statement of cash flows, the amount of cash and cash equivalents is presented as follows:

	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Total cash and cash equivalents	165,428,710	197,483,131
Restricted cash (cash margin held against bank guarantees)	(5,121,103)	(4,784,092)
Net cash and cash equivalents	160,307,607	192,699,039

17. SHARE CAPITAL:	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Authorized and issued share capital (Note 17 a)	3,404,037,500	3,404,037,500
Total	3,404,037,500	3,404,037,500

17 a) 3,404,037,500 ordinary shares of QAR 1 per share.

18. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No. 11 of 2015 whose certain provision were subsequently amended by law No. 8 of 2021 and the Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Company may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

19. REVALUATION SURPLUS:

The revaluation surplus relates to the revaluation of property, plant and equipment immediately before its transferred as investment property.

20. EMPLOYEES' END OF SERVICE BENEFITS:	March 31, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	98,623,756	99,594,790
Provision for the period/ year	8,188,781	33,314,373
Payments made during the period/ year	(8,039,547)	(34,285,407)
Transfer	(90,594)	-
Balance at the end of the period/ year	98,682,396	98,623,756

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

21. LOANS AND BORROWINGS:	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Term loans	1,539,376,677	1,552,189,099
Demand loans	59,173,328	37,370,017
Factor finance	-	87,036,409
Projects finance	200,282,030	148,809,112
Murabaha	32,403,966	115,443,842
Short term financing facilities	139,741,793	146,691,739
Total loan and borrowings	<u>1,970,977,794</u>	<u>2,087,540,218</u>

21 a) The interest-bearing borrowings are presented in the interim condensed consolidated statement of financial position as follows:

	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Non-current	1,214,802,967	1,279,700,075
Current	756,174,827	807,840,143
Total	<u>1,970,977,794</u>	<u>2,087,540,218</u>

22. TRADE AND OTHER PAYABLES:	March 31, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Accounts payable	578,594,887	468,971,920
Accrued expenses	463,421,526	389,710,071
Advances from customers	345,143,908	322,012,854
Notes payable	182,510,150	73,286,009
Provisions for leave salary, air ticket and others	90,400,599	70,617,840
Provision for maintenance cost	40,547,069	39,608,845
Retentions payables	22,238,922	23,616,239
Social and sport funds contribution	8,693,809	8,693,809
Due to staff	6,328,492	873,026
Other payables	301,214,170	181,977,046
Total	<u>2,039,093,532</u>	<u>1,579,367,659</u>

23. REVENUE:	Three-months period ended March 31,	
	2024 QAR (Reviewed)	2023 QAR (Reviewed)
Revenue from contract with customer	776,023,849	766,771,524
Rental income from investment property	20,619,450	-
Total	<u>796,643,299</u>	<u>766,771,524</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

23. REVENUE (CONTINUED):

23 a) Following sub notes illustrates the disaggregation of disclosure by timing of revenue recognitions, type of customers and primary geographical markets of the Groups revenue for the three-months period ended March 31, 2024:

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
i) Timing of revenue recognitions		
Product transferred at a point in time	606,388,566	285,573,573
Product transferred over the time	190,254,733	481,197,951
Total revenue	796,643,299	766,771,524
ii) Type of customers		
External parties	692,728,237	465,790,397
Related parties	103,915,062	300,981,127
Total revenue	796,643,299	766,771,524
iii) Revenue by primary geographical markets		
Local operations	654,596,300	760,754,814
Foreign operations	142,046,999	6,016,710
Total revenue	796,643,299	766,771,524

24. COST OF OPERATIONS:

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	237,741,187	202,709,290
Subcontractor costs	81,266,663	24,080,373
Direct materials	159,302,486	216,051,688
Depreciation of property, plant and equipment (Note 5 a)	26,836,005	39,131,948
Rent expenses	10,196,560	8,396,065
Transportation chargers	11,494,050	9,578,362
Repairs and maintenance expenses	9,563,432	6,854,042
Professional fees	7,458,486	8,371,408
Site overhead costs	5,912,353	29,070,724
Government expenses	2,371,491	1,783,523
Amortization of intangible assets (Note 7 a)	1,696,016	1,058,719
Depreciation of right-to-use assets (Note 8 b)	245,417	179,451
Machinery hiring chargers	-	1,078,751
Other direct costs	46,847,811	48,091,648
Total	600,931,957	596,435,992

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

25. GENERAL AND ADMINISTRATIVE EXPENSES:

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	35,483,269	33,091,217
Property management expenses	13,496,011	-
Professional fees expenses	13,563,358	12,137,827
Group shared expenses	4,490,273	7,644,805
Depreciation of property, plant and equipment (Note 5 a)	3,790,745	7,326,694
Utilities expenses	3,024,037	2,097,677
Facility services expenses	2,299,099	-
Provision for slow moving inventories (Note 12 a)	2,061,216	-
Repair and maintenance expenses	2,048,332	5,949,779
Depreciation of right-of-use assets (Note 8 b)	1,991,135	5,208,163
IT Expenses	1,944,938	-
Rent expenses	1,602,175	1,843,732
Marketing and development expenses	1,328,004	3,647,260
Bank commission and charges	577,144	962,753
Communication charges	445,250	345,930
Amortization of intangible assets (Note 7 a)	379,226	1,432,824
Miscellaneous expenses	13,695,209	7,612,293
Total	102,219,421	89,300,954

26. REVERSAL/ (IMPAIRMENT PROVISION) FOR FINANCIAL ASSETS:

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
(Reversal)/ provision for impairment of accounts receivables (Note 14 a)	(4,925,245)	123,008
Reversal for impairment provision for advance paid to suppliers (Note 14 b)	(160,000)	-
Total	(5,085,245)	123,008

27. FINANCE COST:

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Interest expenses on loans and borrowings	30,347,822	27,283,475
Interest expenses on leases (Note 8 d)	745,432	-
Interest expenses on loans from a related party (Note 15 d)	157,967	-
Total	31,251,221	27,283,475

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

28. BASIC AND DILUTED EARNINGS PER SHARE:

The calculation of basic earnings per share ("EPS") is arrived by dividing the profit attributable to the shareholders of the Parent Company for the period by the weighted average number of ordinary shares outstanding during the year.

	Three-months period ended March 31,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	111,696,913	101,213,723
Weighted average number of shares outstanding during the year	3,404,037,500	3,404,037,500
Basic earnings per share (Qatari Riyals per share)	0.033	0.030

29. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existing as of the reporting date, except for the following:

	March 31, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Performance Bonds	754,827,569	579,353,774
Advance Payment Guarantees	727,648,440	463,062,534
Retention Bonds	150,000	320,000
Tender Bonds	77,849,624	50,456,019
Letter of Credits	78,312,135	13,514,149
Post Dates Cheques Payables	238,161,385	295,257,763
Guarantee Cheque	4,255,571	-

30. CAPITAL RISK MANAGEMENT:

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of share capital, reserves and retained earnings.

31. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the interim condensed consolidated financial statements.

32. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

Financial assets consist of financial assets at fair value through profit or loss, amounts due from related parties, retention receivables, contract assets, bank balances and cash, trade receivable and other debit balances. Financial liabilities consist of amounts due to related parties, trade payable and other credit balances, retention payables, lease liabilities and interest-bearing loans and borrowings.

The fair values of financial instruments are not materially different from their carrying values.

33. COMPARATIVE FIGURES:

Certain comparative figures have been reclassified in accordance with International Financial Reporting Standards (IFRS) in order to conform with the presentation of the interim condensed consolidated financial statements for the three-months period ended March 31, 2024. Such reclassifications did not have any effect on the net profit and equity of the comparative period/ year.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024

34. OPERATING SEGMENTS:

Information reported for the purpose of resource allocation and assessment of segment performance focuses on the types of services being provided. The Group has five reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require separate business strategies. For each of the strategic business units, the Group reviews internal management reports on a regular basis. The Group's have recognized five reportable segments which are corporate, contracting and industries, services, healthcare and ventures.

Management monitors the operating results of the operating segments to make decision about resource allocation and performance measurements. Segment performance is evaluated based on operating profit or loss and measured consistently with operating profit or loss in the consolidated financial statements.

The following table summarizes the performance of the operating segments in the Group for the period ended March 31, 2024 and 2023:

March 31, 2024	Corporate		Contracting and industries		Services		Healthcare		Ventures		Eliminations and adjustments		Total	
	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue														
External customers	-	234,822,611	274,630,490	153,125,672	30,149,463	-	692,728,237							
Inter-segment	-	56,344,700	93,226,411	-	18,997,565	(64,653,613)	103,915,062							
Total revenue	-	291,167,311	367,856,901	153,125,672	49,147,028	(64,653,613)	796,643,299							
Segment profit	(4,915,601)	13,578,567	75,738,947	4,887,192	20,735,867	2,475,457	112,500,428							
Income/ (expenses)														
Other income	26,646,000	3,342,538	748,788	-	40,000,000	(26,041,256)	44,696,070							
Cost of operation:	-	(250,453,315)	(278,533,660)	(96,027,799)	(40,570,795)	64,653,612	(600,931,957)							
General and administrative expense (including impairment provision)	(28,639,421)	(22,906,521)	(5,987,910)	(48,956,483)	(16,685,096)	26,041,256	(97,134,176)							
Management fee	-	(319,292)	-	-	-	-	(319,292)							
Total assets	5,573,743,887	2,891,189,074	2,079,141,613	933,251,566	1,529,727,977	(3,554,087,071)	9,452,967,046							
Total liabilities	1,916,362,700	1,851,361,973	991,598,905	832,383,538	1,490,373,962	(2,544,091,097)	4,537,989,981							

ESTITHMAR HOLDING Q.P.S.C.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2024**

34. OPERATING SEGMENTS (CONTINUED):

March 31, 2023	Corporate		Contracting and industries		Services		Healthcare		Ventures		Eliminations and adjustments		Total	
	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue														
External customers	-	110,139,037	281,711,216	17,130,502	56,809,643	-	-	-	-	-	-	-	-	465,790,398
Inter-segment	-	252,607,880	116,011,819	-	15,790,198	(83,428,771)	-	-	-	-	-	-	-	300,981,126
Total revenue	-	362,746,917	397,723,035	17,130,502	72,599,841	(83,428,771)	-	-	-	-	-	-	-	766,771,524
Segment profit/ (loss)	(8,942,573)	111,168,581	56,741,395	(45,274,095)	(10,743,019)	(485,493)	-	-	-	-	-	-	-	102,464,796
Income/ (expenses)														
Other income	20,969,926	2,844,110	6,364,545	353,649	40,000,000	(20,969,880)	-	-	-	-	-	-	-	49,562,350
Cost of operations	-	(224,537,028)	(322,720,185)	(28,238,046)	(104,891,752)	83,951,019	-	-	-	-	-	-	-	(596,435,992)
General and administrative expense (including impairment provision)	(27,729,192)	(24,728,598)	(13,625,386)	(33,781,749)	(9,606,668)	20,047,631	-	-	-	-	-	-	-	(89,423,962)
Management fees	-	(255,732)	-	-	(402,570)	-	-	-	-	-	-	-	-	(658,302)
Total assets	5,533,134,535	2,467,287,618	1,951,962,177	317,565,131	1,148,478,380	(2,767,450,206)	-	-	-	-	-	-	-	8,650,977,635
Total liabilities	1,853,787,391	1,689,947,302	1,258,187,687	240,301,299	1,142,901,077	(2,096,305,954)	-	-	-	-	-	-	-	4,088,818,802