

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED
JUNE 30, 2024
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE SHAREHOLDERS
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 of June 30, 2024, comprising the interim consolidated statement of financial position as at June 30, 2024, and related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-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.

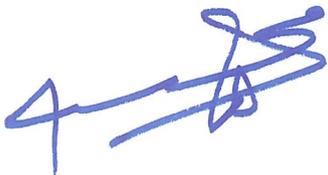
Scope of review

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
August 06, 2024**

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2024

	Notes	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	1,768,171,190	1,853,765,414
Investment property	6	668,391,193	320,307,755
Intangible assets	7	31,989,628	34,780,635
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	269,176,269	257,023,902
Investments in equity accounted investees	9	34,324,336	29,750,017
Retention receivables	10 a	64,786,725	50,899,584
Financial assets at fair value through profit or loss	11	31,000,000	31,000,000
Total non-current assets		6,107,874,431	5,817,562,397
Current assets:			
Inventories	12	293,419,771	220,059,754
Retention receivables	10 a	83,869,152	83,602,803
Contract assets	13 a	785,730,595	524,938,701
Trade and other receivables	14	1,612,649,071	1,429,270,209
Due from related parties	15 a	747,355,103	743,217,067
Cash and bank balances	16	302,403,451	197,483,131
Total current assets		3,825,427,143	3,198,571,665
TOTAL ASSETS		9,933,301,574	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
Retained earnings		1,563,548,291	1,342,495,037
Total equity attributable to owners' of the company		5,027,278,937	4,808,033,154
Non-controlling interests		32,636,899	(4,454,954)
Total equity		5,059,915,836	4,803,578,200
Non-current liabilities:			
Lease liabilities	8 c	268,826,596	253,444,149
Loan from a related party	15 d	29,797,245	29,521,473
Employees' end of service benefits	20	103,008,722	98,623,756
Loans and borrowings	21 a	1,327,078,777	1,279,700,075
Retention payable		2,463,121	1,332,267
Total non-current liabilities		1,731,174,461	1,662,621,720
Current liabilities:			
Lease liabilities	8 c	24,336,293	16,761,370
Contract liabilities	13 a	-	16,348,145
Due to related parties	15 c	146,453,442	125,301,539
Loans and borrowings	21 a	928,824,031	807,840,143
Income tax liability		721,807	4,315,286
Trade and other payables	22	2,041,875,704	1,579,367,659
Total current liabilities		3,142,211,277	2,549,934,142
Total liabilities		4,873,385,738	4,212,555,862
TOTAL EQUITY AND LIABILITIES		9,933,301,574	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 August 06, 2024:


Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President


Mohamed Badr Al-Sadah
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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

	Notes	Three-months period ended June 30,		Six-months period ended June 30,	
		2024	2023	2024	2023
		QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue	23	850,135,554	717,400,303	1,646,778,853	1,484,171,827
Cost of operations	24	(601,973,898)	(491,333,606)	(1,202,905,855)	(1,087,769,598)
Gross profit		248,161,656	226,066,697	443,872,998	396,402,229
Other income		12,321,755	11,408,693	57,017,825	60,971,043
General and administrative expenses	25	(101,529,189)	(92,218,627)	(203,748,610)	(181,519,581)
Provision for impairment of financial assets	26	(6,582,722)	(4,162,047)	(1,497,477)	(4,285,055)
Management fees		319,292	(465,241)	-	(1,123,543)
Share of results of equity accounted investee (net of tax)	9 c	2,988,342	-	4,331,819	-
Reserve for renewal of furniture, fixtures and equipment		-	(110,938)	-	(178,285)
Operating profit		155,679,134	140,518,537	299,976,555	270,266,808
Finance costs	27	(32,129,446)	(37,529,427)	(63,380,667)	(64,812,902)
Profit for the period before tax		123,549,688	102,989,110	236,595,888	205,453,906
Reversal/ (provision) for income tax expenses		221,901	(215,976)	(323,871)	(215,976)
Net profit for the period		123,771,589	102,773,134	236,272,017	205,237,930
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		123,771,589	102,773,134	239,094,414	205,237,930
Net profit attributable to:					
Equity holders of the parent		109,356,341	98,409,565	221,053,254	199,623,288
Non-controlling interests		14,415,248	4,363,569	15,218,763	5,614,642
Net profit for the period		123,771,589	102,773,134	236,272,017	205,237,930
Total comprehensive income attributable to:					
Equity holders of the parent		109,356,341	98,409,565	223,875,651	199,623,288
Non-controlling interests		14,415,248	4,363,569	15,218,763	5,614,642
Total comprehensive income for the period		123,771,589	102,773,134	239,094,414	205,237,930
Basic and diluted earnings per share (Attributable to the owners' of the Company)	28	0.032	0.029	0.065	0.059

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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

	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	1,003,456,506	4,468,752,787	(9,126,097)	4,459,626,690
Net profit for the period	-	-	-	-	-	199,623,288	199,623,288	5,614,642	205,237,930
Reserve for renewal of furniture, fixtures and equipment	-	-	-	-	178,285	-	178,285	-	178,285
Balance as at June 30, 2023 (Reviewed)	3,404,037,500	56,870,749	3,923,960	-	662,357	1,203,059,794	4,668,554,360	(3,511,455)	4,665,042,905
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 period	-	-	-	-	-	221,055,254	221,055,254	15,218,763	236,272,017
Other comprehensive income	-	-	-	2,822,397	-	-	2,822,397	-	2,822,397
Acquisition and changes in noncontrolling interest	-	-	-	-	-	-	-	21,873,090	21,873,090
Net movement of reserve for renewal of furniture, fixtures and equipment	-	-	-	-	(705,908)	-	(705,908)	-	(705,908)
Transferred to a related party	-	-	(3,923,960)	-	-	-	(3,923,960)	-	(3,923,960)
Balance as at June 30, 2024 (Reviewed)	3,404,037,500	56,870,749	-	2,822,397	-	1,563,548,291	5,027,278,937	32,636,899	5,059,915,836

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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

	Notes	Six-months period ended June 30,	
		2024	2023
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit before tax		236,595,888	205,453,906
Adjustments for:			
Depreciation of property, plant and equipment	5	60,503,941	81,734,117
Depreciation transferred to capital work in progress	5 a	(2,760)	-
Gain on disposals of property plant and equipment		(246,766)	(3,147,921)
Amortization of intangible assets	7	4,506,194	6,575,065
Depreciation of right-of-use assets	8 a	6,033,771	10,555,101
Interest expenses on lease liabilities	8 c	2,624,766	2,097,990
Share of results of equity accounted investees	9 a	(4,331,819)	-
Net effect of derecognition of lease contract		(1,058,814)	(558,459)
Provision for impairment for slow moving inventories	12 a	1,714,393	-
Provision for trade and other receivables	26	1,497,477	4,285,055
Provision for employees' end of service benefits	20	16,759,988	19,508,763
Reversal of impairment for slow moving inventories		-	(1,831,861)
Interest expenses on loan and borrowings		60,755,901	62,714,912
Net movement in reserve for renewal of furniture, fixtures and equipment		(705,908)	178,285
Operating income before changes in working capital		384,646,252	387,564,953
Changes in:			
Inventories		(75,074,410)	33,250,838
Retention receivables		(14,153,490)	(3,715,914)
Contract assets		(260,791,894)	(12,161,365)
Trade and other receivables		(184,876,351)	(127,208,635)
Due from related parties		13,848,272	241,273,384
Retention payable		1,130,854	-
Contract liabilities		(16,348,145)	(60,231,290)
Due to related parties		21,455,002	(56,565,979)
Trade and other payables		462,508,045	(130,564,707)
Cash generated from operating activities		332,344,135	271,641,285
Employees' end of service benefits paid	20	(12,375,022)	(18,170,444)
Income tax paid		(3,917,350)	(2,016,120)
Interest paid		(60,755,901)	(62,714,912)
Net cash generated from operating activities		255,295,862	188,739,809
Cash flows from investing activities			
Acquisition of property, plant and equipment		(312,507,316)	(62,089,653)
Acquisition of investment property	6	(189,895)	(350,496)
Proceeds from sale of property, plant and equipment		1,086,028	4,284,704
Acquisition of intangible assets	7	(1,715,187)	-
Investments in equity accounted investee	9	(242,500)	-
Net cash used in investing activities		(313,568,870)	(58,155,445)
Cash flows from financing activities			
Net movement in loans and borrowings		168,362,590	(96,581,850)
Net movement in bank balances restricted as collateral		(13,590,944)	(4,712,784)
Payment of lease liabilities	8 c	(5,169,262)	(10,816,817)
Net cash used in financing activities		149,602,384	(112,111,451)
Net increase in cash and cash equivalents		91,329,376	18,472,913
Cash and cash equivalents at beginning of the period,	16 a	192,699,039	166,586,164
Cash and cash equivalents at the end of the period,	16 a	284,028,415	185,059,077



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 SIX-MONTHS PERIOD ENDED JUNE 30, 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 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 six-months period ended June 30, 2024, comprise the assets, liabilities, and results of operations of the Company 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	
			JUNE 30, 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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2024	DECEMBER 31, 2023
Elegancia catering & facility management IRQ (Formerly Elegancia Events W.L.L.)	Catering food services, Administration of restaurants and kitchens & Facilities Management	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 ELV Services WLL (Formerly 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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2024	DECEMBER 31, 2023
Al Wakra Water Treatment Plant W L I	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 I (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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2024	DECEMBER 31, 2023
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	100%	100%
Royal Resorts 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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2024	DECEMBER 31, 2023
Mega Steel Tech Trading and Contracting W.L.L. (Formerly 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 i)	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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			JUNE 30, 2024	DECEMBER 31, 2023
Elegancia Mechanical Engineering Company	Electrical and sanitary contracting, installation of electromechanical equipment & installation.	Kingdom of Saudi Arabia	100%	-
Elegancia Healthcare IRQ Serives W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Elegancia healthcare KAQ Serives W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Elegancia Algerian Qatari Healthcare Services	Management consulting, Medical services agency & facilities management	Algeria	60%	-
Elegancia Services W.L.L.	Managing sports facilities and utility, Administration of restaurants and kitchens, Park Department & Management and operation of the celebrations halls	Qatar	100%	-
Elegancia SAQ Catering Services W.L.L.	Administration of restaurants and kitchens & Catering food services	Qatar	100%	-

The interim condensed consolidated financial statements as at and for the six-months period ended June 30, 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
Modern Style Construction Co, W.L.L.	Kingdom of Saudi Arabia

2. BASIS OF PREPARATION:

The interim condensed consolidated financial statements for the six-months period ended June 30, 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 six-months period ended June 30, 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.

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

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 <i>"Non-current Liabilities with Covenants"</i>	January 01, 2024
Amendments to IAS 7 and IFRS 7 <i>"Supplier Finance Arrangements"</i>	January 01, 2024
Amendments to IAS 1 <i>"Classification of Liabilities as Current or Non-current"</i>	January 01, 2024
Amendments to IFRS 16 <i>"Lease Liability in a Sale and Leaseback"</i>	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, 2025. 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 <i>"Lack of Exchangeability"</i>	January 01, 2025
Amendments to IFRS 9 and IFRS 7 <i>"Classification and Measurement of Financial Instruments"</i>	January 01, 2026
IFRS 18 <i>"Presentation and disclosures in financial statements"</i>	January 01, 2027
IFRS 19 <i>"Subsidiaries without Public Accountability: Disclosures"</i>	January 01, 2027
Amendments to IFRS 10 <i>"Consolidated Financial Statements"</i> and IAS 28 <i>"Investment in Associates and Joint Ventures"</i> on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

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.

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

6. PROPERTY, PLANT AND EQUIPMENT:

	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and tools	Mover vehicles	Scaffolding	Fleet crafts	Crafts Small boats	Computer equipment	Vessel equipment	Dry docking	Plant	Tents and stages	IT equipment	Electric equipment	Leasehold improvements	Capital work in progress	Total	
	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	GAR	
Cost:																			
Balance as at January 01, 2024 (Audited)	909,247,857	41,160,345	276,419,053	14,997,626	140,068,768	393,249	165,577,483	375,000	48,693,784	786,727	25,126,183	25,321,951	3,029,322	4,829,817	3,562,015	545,197,478	389,352,392	2,610,907,728	
Additions during the period	116,818	5,941,889	6,138,358	120,836	1,804,000	-	-	-	4,055,202	-	-	42,500	-	429,056	97,050	145,500	295,463,002	350,820,125	
Revaluation surplus	-	49,521	-	4,521	-	-	-	-	-	-	-	-	-	-	2,774,385	-	-	2,822,397	
Transfer to investment properties	-	-	-	-	(800,200)	-	(9,596,429)	-	(1,585)	-	-	(844,660)	(14,500)	-	(350,938,983)	-	-	(359,413,333)	
Disposals/write off during the period	-	-	-	-	(14,121)	-	(9,596,429)	-	(1,585)	(93,686)	(1,093,915)	(844,660)	(14,500)	-	-	(245,987)	-	(11,985,198)	
Balance as at June 30, 2024 (Reviewed)	909,364,675	39,476,925	282,557,411	16,870,404	141,076,845	393,249	166,071,064	375,000	52,747,401	693,038	24,022,268	24,477,391	3,014,822	5,267,816	3,653,065	196,656,783	645,805,394	2,863,331,721	
Accumulated depreciation:																			
Balance as at January 01, 2024 (Audited)	330,568,085	25,517,985	99,188,709	12,141,680	111,427,557	393,249	72,609,657	375,000	21,535,519	590,813	20,671,911	22,028,903	2,808,106	4,035,663	3,041,044	7,690,125	-	746,509,317	
Charge during the period (Note 5.a)	22,847,407	550,365	10,499,994	866,608	4,378,689	-	1,706,832	-	5,467,501	20,622	1,616,465	765,467	47,202	163,341	375,292	9,627,387	-	60,503,941	
Reversal to investment properties	-	-	-	-	(150,607)	-	(9,161,006)	-	(537)	-	(834,724)	(844,660)	(14,500)	-	-	(9,628,871)	-	(11,919,750)	
Reversal to disposals/write off during the period	-	-	-	-	(14,121)	-	(9,161,006)	-	(537)	(93,686)	(1,093,915)	(844,660)	(14,500)	-	-	-	-	(11,919,750)	
Balance as at June 30, 2024 (Reviewed)	353,415,492	26,068,314	109,688,642	12,804,353	116,656,689	393,249	66,165,483	375,000	27,002,483	616,749	21,383,652	21,949,710	2,808,808	4,199,004	3,416,338	7,695,641	-	764,427,634	
Impairment:																			
Balance as at January 01, 2024 (Audited)	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at June 30, 2024 (Reviewed)	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
At June 30, 2024 (Reviewed)	555,949,183	14,118,611	172,871,769	4,066,051	26,420,156	393,249	99,905,581	375,000	25,744,918	176,289	2,688,616	2,627,081	174,014	1,068,812	242,723	189,171,122	645,805,394	1,768,171,190	
Cost:																			
Balance as at January 01, 2023 (Audited)	649,464,702	35,146,482	231,258,411	13,697,257	146,259,755	393,249	165,577,483	375,000	24,040,776	579,352	22,090,339	25,435,040	3,029,322	4,545,902	2,076,939	864,088,032	213,786,011	2,415,446,051	
Additions during the year	3,863,038	6,229,841	40,201,577	3,819,044	4,387,539	-	-	-	4,302,700	207,375	3,035,844	111,698	-	283,306	1,489,681	23,678,385	216,143,783	308,523,730	
Transfer from investment properties	257,076,721	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(315,791,639)	(3,895,244)	257,076,721	
Transfer to investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(315,791,639)	(3,895,244)	(315,791,639)	
Transfer during the year	(1,176,474)	-	-	-	(10,559,259)	-	(9,161,006)	-	(20,448,291)	-	-	(235,697)	-	-	(4,615)	(36,982,158)	(36,982,158)	(50,951,891)	
Disposals/write off during the year	(292,497)	-	-	-	(244,577)	-	-	-	(105,373)	-	-	-	-	-	-	(26,504,337)	-	(26,504,337)	
Balance as at December 31, 2023 (Audited)	909,247,857	41,160,345	276,419,053	16,749,688	140,068,768	393,249	165,577,483	375,000	48,693,784	786,727	25,126,183	25,321,951	3,029,322	4,829,817	3,562,015	545,197,478	389,352,392	2,610,907,728	
Accumulated depreciation:																			
Balance as at January 01, 2023 (Audited)	87,494,790	21,508,963	79,666,230	10,719,566	112,727,719	393,249	72,609,657	375,000	11,609,902	564,497	17,343,975	20,955,804	2,696,464	3,478,861	1,254,142	17,513,474	-	473,888,709	
Charge during the year	75,806,230	4,124,767	18,831,228	992,059	8,970,357	-	1,706,832	-	9,818,180	24,316	3,327,936	1,288,806	141,622	565,802	1,799,475	3,523,267	-	129,675,430	
Transfer from investment properties	168,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,500,000	
Transfer to investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,816,429)	-	(5,816,429)	
Related to disposals/write off during the year	(842,635)	(175,795)	-	(1,002,100)	(10,355,259)	-	(9,161,006)	-	(91,573)	-	-	(235,697)	-	-	(6,574)	(7,666,126)	-	(13,348,383)	
Balance as at December 31, 2023 (Audited)	330,568,085	26,517,935	99,188,708	11,654,382	111,427,557	393,249	72,609,657	375,000	21,535,519	668,813	20,971,911	21,949,710	2,808,106	4,035,663	3,041,044	7,695,641	-	746,609,317	
Impairment:																			
Balance as at January 01, 2023 (Audited)	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at December 31, 2023 (Audited)	-	-	-	-	-	-	10,632,997	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
At December 31, 2023 (Audited)	578,289,872	16,642,410	177,233,345	2,866,946	28,656,211	393,249	89,334,429	375,000	27,157,276	197,914	4,644,272	4,686,046	221,216	795,164	620,971	637,637,363	389,352,392	1,863,856,414	
Depreciation rates	2% - 20%	20% - 33.33%	15% - 33.33%	20% - 33.33%	20% - 33.33%	20% - 50%	4% - 10%	15% - 20%	25% - 60%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20%	20% - 35.33%	20% - 33.33%	10% - 20%		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:

Six-months period ended	Year ended	
	June 30, 2024	December 31, 2023
	GAR	(Audited)
Cost of operations (Note 24)	52,328,634	103,049,698
General and administrative expenses (Note 25)	8,172,547	26,611,045
Transferred to capital work in progress	2,760	14,687
Total	60,503,941	139,675,430

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

6. INVESTMENT PROPERTY:	June 30, 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	<u>668,391,193</u>	<u>320,307,755</u>
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	<u>-</u>	<u>-</u>
Fair value at the end of the period/ year	<u>668,391,193</u>	<u>320,307,755</u>

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".

The properties were revalued before being transferred to investment property, resulting in a revaluation gain of QAR 2,822,397.

7. INTANGIBLE ASSETS:	Franchise right QAR	License QAR	IT software QAR	Total 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)	<u>34,439,120</u>	<u>5,137,532</u>	<u>9,727,730</u>	<u>49,304,382</u>
Addition during the period	-	-	1,715,187	1,715,187
Balance at June 30, 2024 (Reviewed)	<u>34,439,120</u>	<u>5,137,532</u>	<u>11,442,917</u>	<u>51,019,569</u>
Accumulated amortization:				
Balance at January 01, 2023 (Audited)	525,151	1,204,922	4,022,740	5,752,813
Amortization during the year	6,980,904	219,520	1,566,660	8,767,084
Transfer from a related party	-	-	3,850	3,850
Balance at December 31, 2023 (Audited)	<u>7,506,055</u>	<u>1,424,442</u>	<u>5,593,250</u>	<u>14,523,747</u>
Amortization during the period	1,658,252	2,632	2,845,310	4,506,194
Balance at June 30, 2024 (Reviewed)	<u>9,164,307</u>	<u>1,427,074</u>	<u>8,438,560</u>	<u>19,029,941</u>

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

7. INTANGIBLE ASSETS (CONTINUED):

	Franchise right <u>QAR</u>	License <u>QAR</u>	IT software <u>QAR</u>	Total <u>QAR</u>
Carrying amounts:				
At December 31, 2023 (Audited)	<u>26,933,065</u>	<u>3,713,090</u>	<u>4,134,480</u>	<u>34,780,635</u>
At June 30, 2024 (Reviewed)	<u>25,274,813</u>	<u>3,710,458</u>	<u>3,004,357</u>	<u>31,989,628</u>

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

	Six-months period ended June 30, 2024 <u>QAR</u> (Reviewed)	Year ended December 31, 2023 <u>QAR</u> (Audited)
Cost of operations (Note 24)	3,381,151	7,126,960
General and administrative expenses (Note 25)	1,125,043	1,640,124
Total	<u>4,506,194</u>	<u>8,767,084</u>

8. LEASES:

8 a) Right-of-use assets

	June 30, 2024 <u>QAR</u> (Reviewed)	December 31, 2023 <u>QAR</u> (Audited)
Balance at the beginning of the period/ year	257,023,902	98,926,054
Additions during the period/ year	30,428,505	215,916,667
Depreciation of right-of-use assets (Note 8 b)	(6,033,771)	(20,963,789)
Depreciation expenses transferred	(37,178)	(74,561)
Depreciation expenses transferred to a capital work in progress	(3,815,907)	(8,407,278)
Derecognition due to early termination of the lease contract	(8,389,282)	(28,373,191)
Balance at the end of the period/ year	<u>269,176,269</u>	<u>257,023,902</u>

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:

	Six-months period ended June 30, 2024 <u>QAR</u> (Reviewed)	Year ended December 31, 2023 <u>QAR</u> (Audited)
Cost of operations (Note 24)	550,732	1,060,162
General and administrative expenses (Note 25)	5,483,039	19,903,627
Total	<u>6,033,771</u>	<u>20,963,789</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

8. LEASES (CONTINUED):

8 c) Lease liabilities	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	270,205,519	94,030,092
Additions during the period/ year	30,428,493	216,472,631
Interest expense for the period/ year (Note 8 d)	2,624,766	3,512,685
Interest expenses transferred	27,327	451,770
Interest expenses transferred to a capital work In progress	4,494,142	9,854,311
Payments during the period/ year	(5,169,262)	(24,629,407)
Derecognition due to early termination of the lease contract	(9,448,096)	(29,486,563)
Balance at the end of the period/ year	<u>293,162,889</u>	<u>270,205,519</u>

The lease liabilities are presented as follows:

Non-current	268,826,596	253,444,149
Current	24,336,293	16,761,370
Total	<u>293,162,889</u>	<u>270,205,519</u>

8 d) Interest expense on finance lease arrangements

	Six-months period ended June 30, 2024	Year ended December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Interest expense for the year (Note 27)	<u>2,624,766</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 6.5% 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 INVESTEES:

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

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	29,750,017	-
Investment acquisitions during the period/ year	242,500	29,364,113
Share of results of equity accounted investees (net of tax) (Note 9 c)	4,331,819	385,904
Balance at the end of the period/ year (Note 9 b)	<u>34,324,336</u>	<u>29,750,017</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 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 June 30, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Al Bidda Switchgear W.L.L.	Qatar	50%	27,883,013	27,620,326
CME Wakra Water W.L.L.	Qatar	40%	5,689,667	1,757,780
Mena Facilities Management W.L.L.	Jordan	50%	509,156	371,911
Modern Style Construction W.L.L.	KSA	50%	242,500	-
Total			34,324,336	29,750,017

9 c) The details of the share of results of equity accounted investees (net of tax) for the six-months period ended June 30, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	Six-months period ended June 30, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Al Bidda Switchgear W.L.L.	Qatar	50%	262,687	(1,379,674)
CME Wakra Water W.L.L.	Qatar	40%	3,931,887	1,655,780
Mena Facilities Management W.L.L.	Jordan	50%	137,245	109,798
Share of results of equity accounted investees (net of tax)			4,331,819	385,904

10. RETENTION RECEIVABLES:

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Retention receivables	152,181,016	138,027,526
Less: impairment of retention receivables (Note 10 b)	(3,525,139)	(3,525,139)
Net value of retention receivables	148,655,877	134,502,387

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

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Non-current	64,786,725	50,899,584
Current	83,869,152	83,602,803
Total	148,655,877	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 SIX-MONTHS PERIOD ENDED JUNE 30, 2024

10. RETENTION RECEIVABLES (CONTINUED):

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

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (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	-	(1,700,169)
Transfer to account receivables period/ year	-	(607,965)
Balance at the end of the period/ year	<u>3,525,139</u>	<u>3,525,139</u>

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

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Investment in unquoted shares	31,000,000	31,000,000
Total	<u>31,000,000</u>	<u>31,000,000</u>

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:

	June 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Supplies and consumables	25,630,793	22,224,291
Raw materials	166,105,774	112,946,763
Finished goods	54,853,449	49,527,581
Electrical and electronic materials	33,566,920	32,589,146
Pharmaceutical and other medical inventories	29,802,223	13,224,768
Other materials	6,392,634	9,863,165
Steel bars	3,494,702	4,504,310
Spare parts	1,568,647	1,460,708
	<u>321,415,142</u>	<u>246,340,732</u>
Less: impairment for slow moving inventories (Note 12 a)	<u>(27,995,371)</u>	<u>(26,280,978)</u>
Total	<u>293,419,771</u>	<u>220,059,754</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

12. INVENTORIES:

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

	June 30, 2024	December 31, 2023
	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)	1,714,393	10,324,483
Written off during the period/ year	-	(3,796,111)
Balance at the end of the period/ year	<u>27,995,371</u>	<u>26,280,978</u>

13. CONTRACT ASSETS AND LIABILITIES:

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	5,128,311,917	4,377,725,158
Less: Progress billings	(4,342,581,322)	(3,869,134,602)
Total	<u>785,730,595</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:

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Contract assets	785,730,595	524,938,701
Contract liabilities	-	(16,348,145)
Total	<u>785,730,595</u>	<u>508,590,556</u>

14. TRADE AND OTHER RECEIVABLES:

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	744,589,629	745,928,965
Notes receivables	45,429,794	85,007,652
Total accounts and notes receivables	<u>790,019,423</u>	<u>830,936,617</u>
Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(107,113,292)	(110,840,817)
Net accounts and notes receivables	<u>682,906,131</u>	<u>720,095,800</u>
Advances paid to suppliers (Note 14 b)	479,959,651	294,509,561
Accrued revenue	175,517,117	231,621,491
Prepayments	71,341,590	41,271,233
Refundable deposits	12,282,341	5,237,668
Due from staff	1,628,185	1,244,849
Other receivables (Note 14 c)	189,014,056	135,289,607
Total	<u>1,612,649,071</u>	<u>1,429,270,209</u>

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 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>	<u>2023</u>
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	110,840,817	143,054,264
(Reversal)/ provision for impairment of accounts receivables (Note 26)	2,007,477	(25,507,471)
Transfers	(464,120)	607,965
Written off during the period/ year	(5,270,882)	(7,313,941)
Balance at the end of the period/ year	<u>107,113,292</u>	<u>110,840,817</u>

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

	<u>June 30,</u>	<u>December 31,</u>
	2024	2023
	QAR	QAR
	(Reviewed)	(Audited)
Advances paid to suppliers	479,959,651	295,912,777
Less: provision for impairment of advance paid to suppliers	-	(1,403,216)
Net advance paid to suppliers	<u>479,959,651</u>	<u>294,509,561</u>

14 c) Other receivables are presented as follows:

	<u>June 30,</u>	<u>December 31,</u>
	2024	2023
	QAR	QAR
	(Reviewed)	(Audited)
Other receivables	199,239,555	143,578,435
Less: provision for impairment of other receivables	(10,225,499)	(8,288,828)
Net other receivables	<u>189,014,056</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>June 30,</u>	<u>December 31,</u>
	2024	2023
	QAR	QAR
	(Reviewed)	(Audited)
Shareholders		
Urbacon Trading and Contracting W.L.L.	120,946,277	66,537,241
Affiliates		
REE Asyad JV	220,973,464	307,553,934
Urbacon Workshop Department	68,603,540	45,574,652
Aura Hospitality W.L.L.	54,379,079	37,959,845
Subtotal carried forward	<u>464,902,360</u>	<u>457,625,672</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	June 30, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	464,902,360	457,625,672
Stark Securities Company W.L.L.	35,462,107	5,412,749
Aura International – W.L.L.	35,093,718	19,790,096
Power International Holding Co. W.L.L.	23,391,747	34,011,993
Infraroad Trading and Contracting Co. W.L.L.	22,530,088	27,380,561
The Algeria National Investment Fund	21,873,090	-
Yemek Istanbul Catering Services Hizmetleri Sanayi	15,583,536	13,287,245
Assets Properties Management W.L.L.	13,916,821	13,025,986
Pentagram Design Trading and Contracting W.L.L.	13,028,624	13,088,703
Golden Bay Contracting and trading W.L.L.	12,966,255	12,683,631
UCC Promar JV	12,182,547	5,494,287
Aura Entertainment Services W.L.L.	10,989,391	8,564,908
Servicom - W.L.L.	10,123,770	308,651
Joury Tours and Travels W.L.L.	6,336,063	-
Urbacon And Infraroad Joint Venture	5,707,012	2,963,778
Assets Hotels and Resort Management	5,499,501	-
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,481	5,279,186
UCC Acciona JV	5,140,245	4,065,271
Arab Builders Company W.L.L.	5,106,552	-
UCC Promar Marine Contracting W.L.L.	2,816,621	1,112,385
UCC-Bahadir-Tedeschia Joint Venture	2,713,425	58,318,823
Infraroad Asphalt Factory W.L.L.	2,705,502	-
Mina Facilities Management (Jordan)	2,539,391	2,828,605
Lusail Queen Yacht	2,514,701	2,373,495
Al Hodaifi Group W.L.L.	2,097,120	2,586,299
Prollnes - W.L.L.	1,412,411	10,123,770
Trelco Security Equipment Services W L L	1,136,563	1,136,562
Ithaafushi Investment (Private) Limited	948,790	991,599
Al Bidda Switchgear W.L.L.	693,963	-
Urbacon Holding W.L.L.	646,593	22,295,064
The Eight Hotel W.L.L	570,694	-
Ithaafushi Maldives Projects	441,758	441,758
Syrian American Medical Centre	424,827	420,827
Snathe Qatar - W.L.L.	308,651	-
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	-
Touchwood SAL	98,000	98,000
United Foods Services W.L.L.	71,505	69,905
Em Sherif by the Sea - Al Maha	64,028	51,178
Cuizina Aldoha Catering Services W.L.L.	60,000	-
Building Development Technology Company W.L.L.	59,306	59,306
Temasq Beauty Lounge & Spa	58,085	61,585
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
Subtotal carried forward	748,192,726	726,358,158

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)

	June 30, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	748,192,726	726,358,158
Highness Holding Co W.L.L.	25,680	-
Levant Restaurants W.L.L.	26,550	26,550
Gemini Hospitality W.L.L.	23,707	23,707
Zurna Al Maha Island	19,500	-
Basta Restaurant W.L.L.	17,950	25,218
Damasca One Restaurant W.L.L.	3,886	295,510
Electromech Contracting and Trading W.L.L.	-	14,697,189
UCC Infraroad Limak JV	-	1,227,439
Pizza One	-	592,658
Debbas Holding Co	-	316,783
Baladna for Animal Production W.L.L.	-	246,001
Mr. Hamad Al - Hodaifi	-	240,000
Cuizina SAL Offshore	-	60,000
Aura Lifestyle - W.L.L.	-	35,798
Foodmania Restaurant W.L.L.	-	13,750
I Shield W.L.L.	-	9,702
Mr. Sultan Bin Ghanem Al Hodaifi	-	3,000
Elegancia Hospitality and Facility Management Services L.L.C (OMAN)	-	500
Total	748,309,999	744,171,963
Less: allowance for impairment of due from related parties (Note 15 b)	(954,896)	(954,896)
Net due from related parties	747,355,103	743,217,067

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

	June 30, 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

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
CME Wakra Water	56,605,631	44,831,966
Assets Real Estate Development W.L.L.	40,420,206	33,522,125
International Design & Consultant Company W.L.L.	17,407,329	3,770,604
Credo Trading Co. W.L.L.	11,045,751	4,461,430
Urbacon Plant, Machinery and Vehicle	6,748,134	13,350,000
Baladna Food Industries W.L.L.	3,172,749	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	1,507,960	-
Subtotal carried forward	141,552,462	112,922,069

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 c) Due to related parties (Continued)	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	141,552,462	112,922,069
Lacasa W.L.L.	1,283,666	1,290,934
Gymkhana - W.L.L.	763,085	763,085
Premiere Events	660,921	5,145
Printshop For Printing Services W.L.L	428,052	190,060
Forad SARL	308,824	308,824
Modern Style Construction Co	242,500	-
Consolidated Security Services Co. W.L.L.	293,228	230,560
Orient Pearl Restaurant W.L.L.	232,828	245,535
Elife Detergent Factory W.L.L.	197,880	-
Joury Logistic Company W.L.L.	189,958	189,958
The Canteen W.L.L.	150,406	155,838
Elan London Cafe - W.L.L.	82,182	82,182
Global Tourist & Travels W.L.L.	44,730	185,333
UCC-SACYR	10,145	10,144
Palma Group W.L.L.	7,374	7,374
Qatar Duct	4,218	4,218
Aura Lifestyle - W.L.L.	983	-
Assets Hotels and Resort Management	-	4,786,389
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
Trelco Customs Clearance Co.	-	164,148
Arab builders Company W.L.L.	-	118,915
Total	146,453,442	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:

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	29,521,473	28,783,355
Interest expense for the period/ year (Note 27)	275,772	738,118
Balance at the end of the period/ year	29,797,245	29,521,473

15 e) Transactions with related parties

	Six-months period ended June 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Revenue	348,359,703	509,640,921
Expenses	57,711,420	123,750,050

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

16. CASH AND BANK BALANCES:	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Cash in hand	4,616,154	3,118,266
Cash at bank - current accounts	279,412,261	189,580,773
- cash margin held against letter of guarantees	18,375,036	4,784,092
Total	<u>302,403,451</u>	<u>197,483,131</u>

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

	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Total cash and cash equivalents	302,403,451	197,483,131
Restricted cash (cash margin held against bank guarantees)	(18,375,036)	(4,784,092)
Net cash and cash equivalents	<u>284,028,415</u>	<u>192,699,039</u>

17. SHARE CAPITAL:	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Authorized and issued share capital (Note 17 a)	3,404,037,500	3,404,037,500
Total	<u>3,404,037,500</u>	<u>3,404,037,500</u>

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:	June 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	98,623,756	99,594,790
Provision for the period/ year	16,759,988	33,314,373
Payments made during the period/ year	(12,375,022)	(34,285,407)
Balance at the end of the period/ year	<u>103,008,722</u>	<u>98,623,756</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

21. LOANS AND BORROWINGS:

	June 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Term loans	1,528,024,536	1,552,189,099
Demand loans	150,752,025	37,370,017
Bills discounting facilities	159,826,594	87,036,409
Projects finance	187,918,182	148,809,112
Murabaha	127,921,102	115,443,842
Short term financing facilities	101,460,369	146,691,739
Total loan and borrowings	<u>2,255,902,808</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:

	June 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Non-current	1,327,078,777	1,279,700,075
Current	928,824,031	807,840,143
Total	<u>2,255,902,808</u>	<u>2,087,540,218</u>

22. TRADE AND OTHER PAYABLES:

	June 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Accounts payable	627,826,961	468,971,920
Accrued expenses	409,853,056	389,710,071
Advances from customers	566,975,623	322,012,854
Notes payable	36,817,504	73,286,009
Provisions for leave salary, air ticket and others	140,545,873	70,617,840
Provision for maintenance cost	54,506,791	39,608,845
Retentions payables	29,790,372	23,616,239
Social and sport funds contribution	8,693,809	8,693,809
Due to staff	3,190,418	873,026
Other payables	163,675,297	181,977,046
Total	<u>2,041,875,704</u>	<u>1,579,367,659</u>

23. REVENUE:

	Six-months period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Revenue from contract with customer	1,610,979,658	1,484,171,827
Rental income from investment property	35,799,195	-
Total	<u>1,646,778,853</u>	<u>1,484,171,827</u>

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 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 six-months period ended June 30, 2024:

	Six-months period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
i) Timing of revenue recognitions		
Product transferred at a point in time	1,200,508,672	884,766,582
Product transferred over the time	446,270,181	599,405,245
Total revenue	<u>1,646,778,853</u>	<u>1,484,171,827</u>
ii) Type of customers		
External parties	1,298,419,150	974,530,906
Related parties	348,359,703	509,640,921
Total revenue	<u>1,646,778,853</u>	<u>1,484,171,827</u>
iii) Revenue by primary geographical markets		
Local operations	1,366,471,399	1,471,176,064
Foreign operations	280,307,454	12,995,763
Total revenue	<u>1,646,778,853</u>	<u>1,484,171,827</u>

24. COST OF OPERATIONS:

	Six-months period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Salaries and other benefits to employees	497,775,275	413,385,854
Direct materials	321,182,144	311,617,446
Subcontractor costs	170,098,476	7,590,261
Rent expenses	54,351,418	24,463,377
Depreciation of property, plant and equipment (Note 5 a)	52,328,634	67,767,946
Transportation chargers	25,445,666	19,883,405
Repairs and maintenance expenses	23,452,500	15,515,493
Site overhead costs	17,671,152	27,370,456
Professional fees	13,108,018	9,823,291
Government expenses	5,272,462	4,268,152
Amortization of intangible assets (Note 7 a)	3,381,151	3,721,102
Depreciation of right-to-use assets (Note 8 b)	550,732	448,511
Machinery hiring chargers	93,951	1,261,741
Other direct costs	18,194,276	180,652,563
Total	<u>1,202,905,855</u>	<u>1,087,769,598</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024

25. GENERAL AND ADMINISTRATIVE EXPENSES:

	Six-months period ended June 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	88,580,356	56,297,149
Professional fees expenses	20,208,180	20,699,728
Utilities expenses	14,313,141	4,640,170
Facility services expenses	12,926,242	5,297,619
Depreciation of property, plant and equipment (Note 5 a)	8,172,547	13,966,171
Group shared expenses	6,066,192	19,289,010
IT Expenses	6,805,266	-
Repair and maintenance expenses	6,658,673	8,305,673
Depreciation of right-of-use assets (Note 8 b)	5,483,039	10,106,591
Rent expenses	4,768,641	1,549,323
Marketing and development expenses	4,370,511	13,900,125
Bank commission and charges	2,548,094	174,930
Provision for slow moving inventories (Note 12 a)	1,714,393	-
Amortization of intangible assets (Note 7 a)	1,125,043	2,853,963
Communication charges	1,101,761	802,379
Miscellaneous expenses	18,906,531	23,636,750
Total	203,748,610	181,519,581

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

	Six-months period ended June 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Provision for impairment of accounts receivables (Note 14 a)	2,007,477	4,285,055
(Reversal) for impairment provision for advance paid to suppliers and other receivables	(510,000)	-
Total	1,497,477	4,285,055

27. FINANCE COST:

	Six-months period ended June 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Interest expenses on loans and borrowings	60,480,129	62,328,667
Interest expenses on leases (Note 8 d)	2,624,766	2,097,990
Interest expenses on loans from a related party (Note 15 d)	275,772	386,245
Total	63,380,667	64,812,902

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 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.

	Six-months period ended June 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	221,053,254	199,623,288
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)	0.065	0.059

29. COMMITMENTS AND CONTINGENCIES:

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

	June 30,	December 31,
	2024	2023
	QAR	QAR
	(Reviewed)	(Audited)
Performance Bonds	766,322,976	579,353,774
Advance Payment Guarantees	826,415,923	463,062,534
Retention Bonds	650,000	320,000
Tender Bonds	58,275,771	50,456,019
Letter of Credits	197,543,463	13,514,149
Post Dates Cheques Payables	256,619,225	295,257,763
Guarantee Cheque	4,336,790	-

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 six-months period ended June 30, 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 SIX-MONTHS PERIOD ENDED JUNE 30, 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 June 30, 2024 and 2C23:

June 30, 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	-	455,535,876	465,922,525	345,216,777	31,743,972	-	1,298,419,150							
Inter-segment	-	238,924,961	282,931,938	-	36,174,195	(209,671,391)	348,359,703							
Total revenue	-	694,460,837	748,854,463	345,216,777	67,918,167	(209,671,391)	1,646,778,853							
Segment profit	66,478	53,263,235	144,391,007	16,614,099	18,005,311	3,931,887	236,272,017							
Income/ (expenses)														
Other income	58,244,120	13,884,270	696,037	2,327	41,712,389	(57,521,318)	57,017,825							
Cost of operation:	-	(579,817,648)	(567,653,168)	(210,835,470)	(54,273,287)	209,673,718	(1,202,905,855)							
General and administrative expenses (including impairment provision)	(51,905,531)	(63,192,344)	(22,274,774)	(110,209,096)	(15,183,333)	57,518,991	(205,246,087)							
Total assets	5,625,673,663	3,260,695,405	2,098,510,385	1,121,797,576	1,544,242,877	(3,717,618,332)	9,933,301,574							
Total liabilities	1,963,310,388	2,220,549,073	994,619,805	975,303,451	1,500,100,686	(2,780,497,665)	4,873,385,738							

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTHS PERIOD ENDED JUNE 30, 2024**

34. OPERATING SEGMENTS (CONTINUED):

June 30, 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)
Revenue														
External customers	-		230,753,029		586,382,381		67,017,409		90,378,088		-			974,530,907
Inter-segment	-		441,301,295		254,329,811		-		13,064,365		(199,054,551)			509,640,920
Total revenue	-		672,054,324		840,712,192		67,017,409		103,442,453		(199,054,551)			1,484,171,827
Segment profit/ (loss)	(16,070,111)		134,441,535		199,762,203		(79,100,150)		(35,181,486)		1,385,939			205,237,930
Income/ (expenses)														
Other income	36,248,591		4,089,209		13,222,772		148,961		40,012,953		(32,751,443)			60,971,043
Cost of operations	-		(480,201,509)		(598,142,516)		(72,379,076)		(136,101,047)		199,054,550			(1,087,769,598)
General and administrative expense (including impairment provision)	(45,626,243)		(51,027,683)		(28,567,680)		(71,357,917)		(21,576,556)		32,351,443			(185,804,636)
Management fees	-		-		-		-		(1,123,543)		-			(1,123,543)
Total assets	5,627,815,774		2,602,742,904		1,906,234,691		529,997,906		1,143,902,389		(3,032,812,434)			8,777,881,230
Total liabilities	1,955,593,247		1,808,828,311		1,057,928,009		479,486,854		1,162,552,612		(2,351,750,708)			4,112,838,325