ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2023

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, 2023

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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" or "legal parent") and its subsidiaries (together referred to as the "Group"), which comprise the interim consolidated statement of financial position as of March 31, 2023, and related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-months period ended March 31, 2023, and related explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 ("IAS 34"), *"Interim financial reporting"* as issued by International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information 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 information is not prepared, in all material respects, in accordance with IAS 34 as issued by the IASB.

For Russell Bedford & Partners
Certified Public Accountants

Russell Bedford & Partners Certified Public Accountants
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Hani Mukhaimer
License No. (275)
QFMA License No. (1202013)

Doha, Qatar
May 04, 2023

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2023

	Notes	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	1,822,193,756	1,975,421,311
Investment property	6	90,777,427	90,777,427
Intangible assets	7	141,552,050	6,034,690
Goodwill	33 b	3,240,035,090	3,240,035,090
Right-of-use assets	8 a	84,258,808	98,926,054
Retention receivables	9	50,009,639	43,833,031
Financial assets at fair value through profit or loss	10	31,000,000	31,000,000
Total non-current assets		**5,459,826,770**	**5,486,027,603**
Current assets:			
Inventories	11	213,428,507	233,936,325
Retention receivables	9	87,713,936	92,059,563
Contract assets	12 a	931,255,361	951,742,831
Trade and other receivables	13	1,320,054,076	1,306,488,357
Due from related parties	14	499,206,643	490,804,199
Cash and bank balances	15	139,492,342	167,486,943
Total current assets		**3,191,150,865**	**3,242,518,218**
TOTAL ASSETS		**8,650,977,635**	**8,728,545,821**
EQUITY AND LIABILITIES:			
Equity:			
Share capital	16	3,404,037,500	3,404,037,500
Legal reserve	17	56,870,749	56,870,749
Other reserve		3,923,960	3,923,960
Reserve for renewal of furniture, fixtures and equipment	18	551,419	484,072
Retained earnings		1,104,650,229	1,003,436,506
Total equity attributable to owners' of the company		**4,570,033,857**	**4,468,752,787**
Non-controlling interests		(7,875,024)	(9,126,097)
Total equity		**4,562,158,833**	**4,459,626,690**
Non-current liabilities:			
Lease liabilities	8 c	70,231,091	69,374,812
Loan from a related party	14 d	28,996,298	28,783,355
Employees' end of service benefits	19	99,400,513	99,594,790
Loans and borrowings	20	977,962,056	915,781,502
Retention payable		1,332,268	1,327,992
Total non-current liabilities		**1,177,922,226**	**1,114,862,451**
Current liabilities:			
Lease liabilities	8 c	8,780,864	24,655,280
Contract liabilities	12 a	112,561,715	125,225,186
Due to related parties	14	109,187,278	110,125,451
Bank overdraft	15	183,786,566	216,009,542
Loans and borrowings	20	698,836,277	671,620,032
Income tax liability		2,959,636	3,470,880
Trade and other payables	21	1,794,784,240	2,002,950,309
Total current liabilities		**2,910,896,576**	**3,154,056,680**
Total liabilities		**4,088,818,802**	**4,268,919,131**
TOTAL EQUITY AND LIABILITIES		**8,650,977,635**	**8,728,545,821**

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These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on May 04, 2023:

استثمار القابضة ش.م.ع.ق Estithmar Holding Q.P.S.C CR 39127 P.O Box 3988 - Doha Qatar

Ramez Mohamed Ruslan Al Khayyat	**Henrik Christiansen**
Group Vice Chairman	Group CEO

The accounting policies and notes as set out in pages 05 to 30 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, 2023

	Notes	Three-months period ended March 31, 2023 QAR (Reviewed)	Three-months period ended March 31, 2022 QAR (Reviewed)
Revenue	22	766,771,524	847,200,727
Cost of operations	23	(596,435,992)	(747,861,686)
Gross profit		**170,335,532**	**99,339,041**
Other income		49,562,350	41,717,041
General and administrative expenses	24	(89,300,954)	(34,705,601)
Impairment provision for financial assets	25	(123,008)	(86,670)
Management fees		(658,302)	(3,036,000)
Reserve for renewal of furniture, fixtures and equipment	18	(67,347)	-
Operating profit		**129,748,271**	**103,227,811**
Finance costs		(27,283,475)	(10,209,153)
Net profit for the period		**102,464,796**	**93,018,658**
Other comprehensive income		-	-
Total comprehensive income for the period		**102,464,796**	**93,018,658**
Total comprehensive income attributable to:			
Owners of the Company		101,213,723	91,846,628
Non-controlling interests		1,251,073	1,172,030
Total comprehensive income for the period		**102,464,796**	**93,018,658**
Basic and diluted earnings per share	26	**0.030**	**0.036**

The accounting policies and notes as set out in pages 05 to 30 form an integral part of these interim condensed consolidated financial statements.

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ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2023

		Equity attributable to owners' of the company							
	Notes	Share capital QAR	Legal reserve QAR	Other reserve QAR	Reserve for renewal of furniture, fixtures and equipment QAR	Retained earnings QAR	Total QAR	Non-controlling interests QAR	Total equity QAR
Balance as at January 01, 2022 (Audited)		**10,000,000**	**54,916,662**	**3,923,960**	**-**	**694,793,264**	**763,633,886**	**4,004,578**	**767,638,464**
Net profit for the period		-	-	-	-	91,846,628	91,846,628	1,172,030	93,018,658
Balance as at March 31, 2022 (Reviewed)		**10,000,000**	**54,916,662**	**3,923,960**	**-**	**786,639,892**	**855,480,514**	**5,176,608**	**860,657,122**
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 period		-	-	-	-	101,213,723	101,213,723	1,251,073	102,464,796
Reserve for renewal of furniture, fixtures and equipment	18	-	-	-	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**

The accounting policies and notes as set out in pages 05 to 30 form an integral part of these interim condensed consolidated financial statements.

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ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED MARCH 31, 2023

	Notes	Three-months period ended March 31, 2023 QAR (Reviewed)	2022 QAR (Reviewed)
Cash flows from operating activities:			
Net profit before tax		102,464,796	93,018,658
Adjustments for:			
Depreciation of property, plant and equipment	5	46,522,893	19,591,807
Depreciation of investment property	6	-	249,230
Amortization of intangible assets	7	2,491,543	486,475
Depreciation of right-of-use assets	8	5,387,614	701,193
Net effect of derecognition of lease contract		(558,457)	-
Provision for employees' end of service benefits	19	9,820,018	4,995,472
(Gain) on disposals of property plant and equipment		(1,239,760)	-
Provision for trade and other receivables	25	123,008	86,670
Reserve for renewal of furniture, fixtures and equipment		67,347	-
Interest expenses on lease liabilities	8	1,115,990	196,446
Interest expenses on loan and borrowings		26,167,485	9,727,136
Interest expenses on loan from a related party		-	286,710
Operating income before changes in working capital		**192,362,477**	**129,339,797**
Changes in:			
Inventories		20,507,818	50,983,398
Trade and other receivables		(13,688,727)	(199,046,730)
Retention receivables		(1,830,981)	(2,387,497)
Contract assets		20,487,470	(3,202,783)
Due from related parties		(10,765,153)	(248,241,029)
Due to related parties		(737,769)	50,056,477
Retention payables		4,276	-
Trade and other payables		(208,166,069)	273,522,145
Contract liabilities		(12,663,471)	24,195,483
Cash (used) in/ generated from operating activities		**(14,490,129)**	**75,219,261**
Employees' end of service benefits paid	19	(10,001,756)	(974,525)
Interest paid		(26,167,485)	(10,210,292)
Income tax paid		(511,244)	-
Net cash (used) in/ generated from operating activities		**(51,170,614)**	**64,034,444**
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(29,644,222)	(91,152,086)
Proceeds from sale of property, plant and equipment		1,960,824	80,096
Net cash used in investing activities		**(27,683,398)**	**(91,071,990)**
Cash flows from financing activities			
Net movement in loans and borrowings		89,396,799	42,561,930
Net movement in bank balances restricted as collateral		(1,534,214)	-
Payment of lease liabilities	8	(6,314,412)	(178,269)
Net movement in shareholders' current accounts		-	156,552,905
Net cash generated from financing activities		**81,548,173**	**198,936,566**
Net increase in cash and cash equivalents		**2,694,161**	**171,899,020**
Cash and cash equivalents at the beginning of the period	15	(49,423,378)	(159,326,640)
Cash and cash equivalents at the end of the period	15	**(46,729,217)**	**12,572,380**

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The accounting policies and notes as set out in pages 05 to 30 form an integral part of these interim condensed consolidated financial statements.

1. GENERAL INFORMATION:

Estithmar Holding Q.P.S.C. (the "Company" or "legal parent") 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 shareholders of the Estithmar Holding Q.P.S.C., resolved in their Extraordinary General Meeting (EGM) which was held on April 12, 2022 the acquisition of Elegancia Group W.L.L ("Elegancia Group" or "legal subsidiary") by way of share swap (the "Transaction") pursuant to Article 45 of the Offering & Listing of Securities on the Financial Markets Rulebook of the QFMA, Article 195 of the Companies Law, and Article 2 of the QFMA M&A Rules, increase of the authorized and paid up share capital of the Company by QAR 2,574,037,500 (from QAR 830,000,000 to QAR 3,404,037,500) and the issuance of new shares of the Company to the Elegancia Group owners in consideration for their shares in Elegancia Group on the basis of every 1 share, the Elegancia Group owners had received 3.10125 new shares of the Company. The acquisition of Elegancia Group by the Company is deemed to be a reverse acquisition under the provisions of IFRS 3 "*Business Combinations*".

Considering the above representation in the Company's new combined share capital.

DESCRIPTION	AMOUNT (QAR)
Implied value of Elegancia Group W.L.L. (*)	2,667,000,000
New shares issued	2,574,037,500
New combined share capital	3,404,037,500
Legal parent's representation in the new combined share capital	24.383%
Legal subsidiary's representation in the new combined share capital	75.617%

*According to IFRS 3.33, the most reliable measure in reverse acquisition transactions in which acquirer and acquiree exchange only equity interests are the fair value of legal acquiree at the acquisition date.

It was further resolved by the shareholders of the Company in their Extraordinary General Assembly meeting held on May 29, 2022, to change the Company's name to "Estithmar Holding Q.P.S.C".

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, 2023, 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 ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2023	DECEMBER 31, 2022
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%

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2023	DECEMBER 31, 2022
Elegancia Landscape W.L.L. (Formerly Palmera 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 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 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 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%
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 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%
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 Gabro Trading and Transport W.L.L. (Formerly Gabro Mix Trading and Transport W.L.L.)	Trading Gabro materials and transport services.	Qatar	100%	100%

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2023	DECEMBER 31, 2022
Elegancia Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	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%
Steel Tech Trading and Contracting W.L.L.	Manufacturing, trading and installation of fabricated doors, conditioning ducts, windows and cabinets.	Qatar	100%	100%
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 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 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 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%

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2023	DECEMBER 31, 2022
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%
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 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%
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%
Yemek Doha Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	95%	95%
The Palace Hotel W.L.L.	Five stars hotel.	Qatar	100%	100%
Tilal Hotel W.L.L.	Five stars hotel.	Qatar	100%	100%
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	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%	-

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			MARCH 31, 2023	DECEMBER 31, 2022
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%	-
Elegancia 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%	–
EWS Management and Consultancy and Medical Services - W.L.L.	Managing and operating the professionals, labours, and facility management.	Qatar	100%	–
Elegancia Events W.L.L.	Preparing and organizing of concerts and public art events.	Qatar	100%	–
Consolidated Engineering Systems Company W.L.L.	Trading of fire alarms, security systems and related contracting activities.	Qatar	100%	100%
Trelco Limited Company W.L.L.	Trading of food items, chemicals, IT services, etc.	Qatar	100%	100%
Consolidated Supplies Company W.L.L.	Trading of electrical and construction materials.	Qatar	100%	100%
Watermaster Qatar W.L.L. *(Note i)*	Water treatment and contracting activities.	Qatar	63.3%	63.3%
Electro Mechanical Engineering Company W.L.L.	Installation and maintenance of electro-mechanical works.	Qatar	68.5%	68.5%
Construction Development Contracting and Trading Company W.L.L. *(Note i)*	Contracting and maintenance activities.	Qatar	51%	51%
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%
Trelco Building Materials Company W.L.L.	Trading of wood, steel, and other building materials.	Qatar	85%	85%

Note i:
The Group owns indirect ownership percentage equal to the voting rights in Watermaster Qatar W.L.L. and Construction Development Contracting and Trading Company W.L.L., equivalent to 36.7% and 49% respectively, through its subsidiary, Trelco Limited Company W.L.L. which is fully owned by the legal parent.

2. BASIS OF PREPARATION:

Subsequent to the EGM held on April 11, 2022, the Company acquired the 100% of the issued share capital of Elegancia Group by issuing 2,574,037,500 new shares to the owners of the Elegancia Group, satisfied through a share-for-share swap and became the legal parent of Elegancia Group. The acquisition of Elegancia Group by the Company is deemed to be a reverse acquisition under the provisions of IFRS 3 "*Business Combinations*". In accounting for a reverse acquisition, the interim condensed consolidated financial statements are deemed to be a continuation of the books of the Elegancia Group (the "legal subsidiary") rather than a continuation of those of the Company (the "legal parent"). The overall effect is that the interim condensed consolidated financial statements are prepared from the legal subsidiary perspective rather than the legal parent, and in summary this means:

- the result for the period and consolidated cumulative retained earnings is those of the Elegancia Group plus the post-acquisition results of the Company and its subsidiaries;
- EPS calculation is based on the outstanding number of shares of the Company and the Comparative information presented in the Group's consolidated financial statements is retroactively adjusted to reflect the legal capital of the Company;
- goodwill arises on the reverse acquisition when comparing the consideration of the Company acquiring the shares of Elegancia Group;
- a goodwill on reverse acquisition amounting to QAR 3,240,035,090 has been identified; and

The interim condensed consolidated financial statements for the three-months period ended March 31, 2023, 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, 2022. In addition, results for the three-months period ended March 31, 2023, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2023.

2.1. Share capital:

Subsequent to the transaction the share capital of the Company was as follows,

	Number of shares	Issued share capital
		QAR
Legal parent's share capital	830,000,000	830,000,000
New shares issued	2,574,037,500	2,574,037,500
Total share capital	**3,404,037,500**	**3,404,037,500**

3. SIGNIFICANT 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, 2022, 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 2023 and have been applied by the Group in preparation of these interim condensed consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 *"Classification of Liabilities as Current or Non-Current"*	January 01, 2023
Amendments to IAS 1 and IFRS Practice Statement 2 *"Disclosure of Accounting Policies"*	January 01, 2023
Amendments to IAS 8 *"Definition of Accounting Estimates"*	January 01, 2023

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 a) Newly effective standards and amendments to standards (Continued):

TOPIC	EFFECTIVE DATE
Amendments to IAS 12 *"Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*	January 01, 2023

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 to standard are effective for annual periods beginning after January 01, 2023. 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 1 *"Non-current Liabilities with Covenants"*	January 01, 2024
Amendments to IFRS 16 *"Lease Liability in a Sale and Leaseback"*	January 01, 2024
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

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

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, 2022. As a result, these interim condensed consolidated financial statements have been prepared on a going concern basis.

The Group continues to monitor the situation closely and it has taken measures to manage the business disruptions COVID-19 may have on its operations and financial performance during the period and in the future. The Group's financial risk management objectives and policies are consistent with those disclosed in the annual Group consolidated financial statements for the year ended December 31, 2022.

5. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Tools	Motor vehicles	Scaffolding	Fleet craft	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:																			
Balance as at January 01, 2023 (Audited)	649,464,702	35,146,482	265,695,531	13,507,257	13,783,392	146,260,755	393,249	165,577,483	375,000	24,049,776	579,352	22,090,339	25,436,040	3,029,322	4,545,509	2,076,939	864,088,032	213,786,011	2,449,885,171
Additions during the period	54,000	346,149	1,075,731	402,764	14,400	110,430	-	-	-	143,349	-	270,360	-	-	38,121	-	-	27,188,918	29,644,222
Transfer to intangible assets	-	-	(34,439,120)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(104,091,119)	(138,530,239)
Transfer from a related party	-	-	3,371,256	-	-	-	-	-	-	17,335	-	-	-	-	-	-	-	-	3,388,591
Transfer during the period	-	74,170	4,115,343	467,844	-	-	-	-	-	22,345,415	-	-	-	-	-	-	-	(27,002,772)	-
Disposals/ write off during the period	-	-	(782,401)	-	-	(8,523,851)	-	-	-	-	-	-	-	-	-	-	-	-	(9,306,252)
Balance as at March 31, 2023 (Reviewed)	**649,518,702**	**35,566,801**	**239,036,340**	**14,377,865**	**13,797,792**	**137,847,334**	**393,249**	**165,577,483**	**375,000**	**46,555,875**	**579,352**	**22,360,699**	**25,436,040**	**3,029,322**	**4,583,630**	**2,076,939**	**864,088,032**	**109,881,038**	**2,335,081,493**
Accumulated depreciation:																			
Balance as at January 01, 2023 (Audited)	87,494,790	21,568,963	80,191,381	10,779,566	12,676,216	112,787,719	393,249	72,609,657	375,000	11,809,902	564,497	17,343,975	20,955,984	2,666,484	3,478,861	1,254,142	17,513,474	-	474,463,860
Charge during the period	11,364,817	1,058,518	6,652,346	239,681	123,260	2,399,377	-	1,423,805		3,031,048		720,440	596,242	50,428	133,233	67,943	18,661,755	-	46,522,893
Related to transferred to intangible assets	-	-	(525,151)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(525,151)
Related to transferred from a related party	-	-	1,003,154	-	-	-	-	-	-	8,169	-	-	-	-	-	-	-	-	1,011,323
Related to disposals/ write off during the period	-	-	(61,338)	-	-	(8,523,850)	-	-	-	-	-	-	-	-	-	-	-	-	(8,585,188)
Balance as at March 31, 2023 (Reviewed)	**98,859,607**	**22,627,481**	**87,260,392**	**11,019,247**	**12,799,476**	**106,663,246**	**393,249**	**74,033,462**	**375,000**	**14,849,119**	**564,497**	**18,064,415**	**21,552,226**	**2,716,912**	**3,612,094**	**1,322,085**	**36,175,229**	**-**	**512,887,737**
Net book value:																			
At March 31, 2023 (Reviewed)	**550,659,095**	**12,939,320**	**151,775,948**	**3,358,618**	**998,316**	**31,184,088**	**-**	**91,544,021**	**-**	**31,706,756**	**14,855**	**4,296,284**	**3,883,814**	**312,410**	**971,536**	**754,854**	**827,912,803**	**109,881,038**	**1,822,193,756**

	Building improvements	Furniture and fixture	Machinery and equipment	Office equipment	Tools	Motor vehicles	Scaffolding	Fleet craft	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:																			
Balance as at January 01, 2022 (Audited)	194,003,303	19,750,015	98,604,677	5,732,849	3,696,182	112,099,526	393,249	165,577,483	375,000	10,615,565	579,352	16,589,062	29,711,687	4,884,203	4,838,203	1,009,945	-	474,738,387	1,143,198,688
Acquisition through business combination	8,333,683	4,815,709	384,146	6,586,554	9,566,501	14,511,605	-	-	-	4,017,065	-	-	-	-	-	1,001,309	11,409,857	-	60,626,429
Additions during the year	1,603,808	12,586,723	169,110,594	1,229,218	550,157	21,368,421	-	-	-	8,889,055	-	5,501,277	962,284	9,450	553,153	95,564	853,296,103	185,111,003	1,260,866,810
Transfers during the year	445,523,908	-	-	-	-	-	-	-	-	543,801	-	-	(4,330)	-	-	-	-	(446,063,379)	-
Disposals/ write off during the year	-	(2,005,965)	(2,403,886)	(41,364)	(29,448)	(1,718,797)	-	-	-	(15,710)	-	-	(5,233,601)	(1,864,331)	(845,847)	(29,879)	(617,928)	-	(14,806,756)
Balance as at December 31, 2022 (Audited)	**649,464,702**	**35,146,482**	**266,695,531**	**13,507,257**	**13,783,392**	**146,260,755**	**393,249**	**165,577,483**	**375,000**	**24,049,776**	**579,352**	**22,090,339**	**25,436,040**	**3,029,322**	**4,545,509**	**2,076,939**	**864,088,032**	**213,786,011**	**2,449,885,171**
Accumulated depreciation:																			
Balance as at January 01, 2022 (Audited)	38,388,253	16,312,620	67,029,141	4,637,316	3,586,659	92,896,981	393,248	66,835,335	375,000	5,525,882	564,497	13,647,517	22,818,238	3,674,619	3,591,445	168,102	-	-	340,444,853
Acquisition through business combination	3,421,897	3,717,490	392,500	5,834,541	8,839,788	13,592,083	-	-	-	3,886,540	-	-	-	-	-	868,019	6,845,701	-	47,398,559
Charge during the year	45,684,640	2,527,510	14,216,473	345,195	279,217	7,729,566	1	5,774,322	-	2,408,601	-	3,696,458	3,029,239	422,666	729,572	247,889	10,721,590	-	97,812,939
Disposals/ write off during the year	-	(988,657)	(1,446,733)	(37,486)	(29,448)	(1,430,911)	-	-	-	(11,121)	-	-	(4,891,493)	(1,430,801)	(842,156)	(29,868)	(53,817)	-	(11,192,491)
Balance as at December 31, 2022 (Audited)	**87,494,790**	**21,568,963**	**80,191,381**	**10,779,566**	**12,676,216**	**112,787,719**	**393,249**	**72,609,657**	**375,000**	**11,809,902**	**564,497**	**17,343,975**	**20,955,984**	**2,666,484**	**3,478,861**	**1,254,142**	**17,513,474**	**-**	**474,463,860**
Net book value:																			
At December 31, 2022 (Audited)	**561,969,912**	**13,577,519**	**185,504,150**	**2,727,691**	**1,107,176**	**33,473,036**	**-**	**92,967,826**	**-**	**12,239,874**	**14,855**	**4,746,364**	**4,480,056**	**362,838**	**1,066,648**	**822,797**	**846,574,558**	**213,786,011**	**1,975,421,311**
Depreciation rates	5% - 20%	20% - 33.33%	15% - 33.33%	20% - 33.33%	33.33 - 50%	20% - 33.33%	20% - 50%	4% - 10%	15% - 20%	25% - 50%	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 financial statements as follows:

	Three-months period ended March 31, 2023	Year ended December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Cost of operations (Note 23)	39,131,948	85,085,785
General and administrative expenses (Note 24)	7,326,694	12,727,154
Transferred	64,251	-
Total	**46,522,893**	**97,812,939**

6. INVESTMENT PROPERTY:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Cost:		
Balance at the beginning of the period/ year	259,277,427	256,419,541
Transfer resulting from the business combination	-	2,530,208
Addition during the period/ year	-	327,678
Balance at the end of the period/ year	**259,277,427**	**259,277,427**
Accumulated depreciation:		
Balance at the beginning of the period/ year	168,500,000	168,500,000
Balance at the end of the period/ year	**168,500,000**	**168,500,000**
Net book value:		
At the end of the period/ year	**90,777,427**	**90,777,427**

6 a) Investment property represent follows,

- Lands in Fox Hills district QAR 88,226,225.
- Building in Shahania district amounting to QAR 168,500,000.
- Several apartments situated outside Qatar to QAR 2,551,202.

6 b) Investment property is stated at cost; management of the Group assessed that the fair value is not significantly different from the carrying value as of reporting date.

7. INTANGIBLE ASSETS:

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Cost:				
Transfer resulting from the business combination	-	1,542,288	7,612,302	9,154,590
Additions during the year	-	-	2,107,762	2,107,762
Balance at December 31, 2022 (Audited)	**-**	**1,542,288**	**9,720,064**	**11,262,352**
Transferred from work in progress	-	104,091,119	-	104,091,119
Transfers	34,439,120	-	-	34,439,120
Transfer from a related party	-	-	7,666	7,666
Balance at March 31, 2023 (Reviewed)	**34,439,120**	**105,633,407**	**9,727,730**	**149,800,257**
Accumulated amortization:				
Transfer resulting from the business combination	-	1,020,090	2,561,584	3,581,674
Amortization during the year	-	184,832	1,461,156	1,645,988
Balance at December 31, 2022 (Audited)	**-**	**1,204,922**	**4,022,740**	**5,227,662**
Amortization during the period	1,010,962	1,040,961	439,620	2,491,543
Transfers	525,151	-	3,851	529,002
Balance at March 31, 2023 (Reviewed)	**1,536,113**	**2,245,883**	**4,466,211**	**8,248,207**

7. INTANGIBLE ASSETS (CONTINUED):

	Franchise right	License	IT software	Total
	QAR	QAR	QAR	QAR
Carrying amounts:				
At December 31, 2022 (Audited)	-	337,366	5,697,324	6,034,690
At March 31, 2023 (Reviewed)	**32,903,007**	**103,387,524**	**5,261,519**	**141,552,050**

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

	Three-months period ended March 31, 2023	Year ended December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Cost of operations (Note 23)	1,058,719	423,668
General and administrative expenses (Note 24)	1,432,824	1,222,320
Total	**2,491,543**	**1,645,988**

8. LEASES:

8 a) Right-of-use assets

	March 31, 2023	December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	98,926,054	27,951,550
Transfer resulting from the business combination	-	13,766,954
Additions during the period/ year	-	81,485,821
Modification to the lease contracts during the period/ year	-	455
Depreciation of right-of-use assets	(5,387,614)	(22,347,990)
Depreciation expenses transferred to a related party	(18,374)	(74,554)
Derecognition due to early termination of the lease contract	(9,261,258)	(1,856,182)
Balance at the end of the period/ year	**84,258,808**	**98,926,054**

8 b) Depreciation of right-of-use assets for the period/ year was presented in the interim condensed consolidated financial statements as follows:

	Three-months period ended March 31, 2023	Year ended December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Cost of operations (Note 23)	179,451	2,561,871
General and administrative expenses (Note 24)	5,208,163	19,786,119
Total	**5,387,614**	**22,347,990**

8. LEASES (CONTINUED):

8 c) Lease liabilities

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	94,030,092	20,565,598
Transfer resulting from the business combination	-	17,061,064
Additions during the period/ year	-	81,486,276
Interest expense for the period/ year	1,115,990	2,710,702
Payments during the period/ year	(6,314,412)	(25,991,070)
Derecognition due to early termination of the lease contract	(9,819,715)	(1,802,478)
Balance at the end of the period/ year	**79,011,955**	**94,030,092**
The lease liabilities are presented as follows:		
Non-current	70,231,091	69,374,812
Current	8,780,864	24,655,280
Total	**79,011,955**	**94,030,092**

8 d) Interest expense on finance lease arrangements

	Three-months period ended March 31, 2023 QAR (Reviewed)	Year ended December 31, 2022 QAR (Audited)
Interest expense for the period/ year	1,115,990	2,710,702

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 5 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. RETENTION RECEIVABLES:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Retention receivables	142,633,917	141,410,901
Less: impairment of retention receivables (Note 9 b)	(4,910,342)	(5,518,307)
Net value of retention receivables	**137,723,575**	**135,892,594**
For the presentation purposes, the retention receivable is disclosed as follows:		
Non-current	50,009,639	43,833,031
Current	87,713,936	92,059,563
Total	**137,723,575**	**135,892,594**

9 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.

9. RETENTION RECEIVABLES (CONTINUED):

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	5,518,307	671,628
Transfer resulting from the business combination	-	4,423,161
Provision for impairment of retention during the period/ year	-	423,518
Transfer to account receivables	(607,965)	-
Balance at the end of the period/ year	**4,910,342**	**5,518,307**

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Transfer resulting from the business combination	31,000,000	31,000,000
Balance at the end of the period/ year	**31,000,000**	**31,000,000**

10 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.

10 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 consolidated statement of profit or loss during the period.

11. INVENTORIES:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Electrical and electronic materials	47,979,791	57,533,768
Raw materials	67,815,941	63,656,241
Supplies and consumables	55,076,813	55,132,281
Finished goods	39,966,043	50,780,576
Other materials	16,333,682	21,219,701
Steel bars	5,236,110	5,308,330
Spare parts	769,214	53,918
Steel parts	3,519	4,116
	233,181,113	**253,688,931**
Less: impairment for slow moving inventories (Note 11 a)	(19,752,606)	(19,752,606)
Total	**213,428,507**	**233,936,325**

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	19,752,606	13,595,822
Transfer resulting from the business combination	-	3,730,704
Provision for impairment for slow moving inventories	-	2,426,080
Balance at the end of the period/ year	**19,752,606**	**19,752,606**

12. CONTRACT ASSETS AND LIABILITIES:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Contracts valued at cost plus attributable profit	1,690,270,651	2,344,023,636
Less: Progress billings	(871,577,005)	(1,517,505,991)
Total	**818,693,646**	**826,517,645**

12 a) The amounts have been presented in the interim consolidated statement of financial position as follows:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Contract assets	931,255,361	951,742,831
Contract liabilities	(112,561,715)	(125,225,186)
Total	**818,693,646**	**826,517,645**

13. TRADE AND OTHER RECEIVABLES:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Accounts receivable	705,279,690	833,049,631
Notes receivables	72,412,864	104,159,522
Total accounts and notes receivables	**777,692,554**	**937,209,153**
Less: allowance for impairment of accounts and notes receivables (Note 13 a)	(143,128,782)	(143,054,264)
Net accounts and notes receivables	***634,563,772***	***794,154,889***
Advances paid to suppliers (Note 13 b)	209,550,614	299,382,783
Accrued revenue	122,883,192	55,831,288
Prepayments	272,397,817	92,305,328
Refundable deposits	5,976,285	7,970,630
Due from staff	14,814,973	1,046,649
Other receivables (Note 13 c)	59,867,423	55,796,790
Total	**1,320,054,076**	**1,306,488,357**

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	143,054,264	116,932,938
Transfer resulting from the business combination	-	15,609,076
Impairment provision for accounts receivables (Note 25)	123,008	11,586,718
Transfers from retention receivables	607,965	-
Transfer to other receivables	(656,455)	-
Written off during the period/ year	-	(1,074,468)
Balance at the end of the year/ period	**143,128,782**	**143,054,264**

13. TRADE AND OTHER RECEIVABLES (CONTINUED):

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Advances paid to suppliers	210,793,830	300,625,999
Less: provision for impairment of advance paid to suppliers	(1,243,216)	(1,243,216)
Net advance paid to suppliers	**209,550,614**	**299,382,783**

13 c) Other receivables are presented as follows:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Other receivables	68,812,706	64,085,618
Less: provision for impairment of other receivables	(8,945,283)	(8,288,828)
Net other receivables	**59,867,423**	**55,796,790**

13 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.

14. 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.

14 a) Due from related parties

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Shareholders		
Mr. Moutaz Al Khayyat	7,494,608	4,259,643
Mr. Ramez Al Khayyat	3,895,672	7,393,110
Urbacon Trading and Contracting W.L.L.	234,960,478	219,226,692
Affiliates		
UCC-Bahadir-Tedeschia Joint Venture	66,883,627	65,690,444
Aura Hospitality W.L.L.	28,539,496	-
REE Asyad JV	28,553,807	28,553,807
Urbacon Workshop Department	23,382,176	14,052,894
Arab Builders Company W.L.L.	14,348,375	13,054,071
Pentagram Design Trading and Contracting W.L.L.	13,295,548	13,111,423
Golden Bay Contracting and trading W.L.L.	11,714,862	23,371,727
Assets Properties Management W.L.L.	10,921,650	8,648,078
Servicom - W.L.L.	10,123,770	10,123,770
Aura Entertainment Services W.L.L.	8,391,486	29,347,757
Al-Khayyat Trading and Contracting Co. W.L.L.	6,908,432	6,908,926
UCC Promar JV	6,772,851	5,089,534
Subtotal carried forward	***476,186,838***	***448,831,876***

14. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

14 a) Due from related parties (Continued)

Affiliates (Continued)	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Subtotal brought forward	***476,186,838***	***448,831,876***
The Canteen W.L.L.	3,484,576	4,298,112
UCC Infraroad Yuksil JV	3,248,341	3,264,488
Al Hodaifi Group W.L.L.	2,515,299	2,490,299
Urbacon Holding W.L.L.	2,176,419	199,698
UCC Acciona JV	1,599,820	7,810,683
Prolines - W.L.L.	1,412,411	1,412,411
Cuizina Aldoha Catering Services W.L.L.	1,263,619	1,263,619
Orient Pearl Restaurant W.L.L.	1,150,856	-
Trelco Security Equipment Services W.L.L.	1,136,562	1,136,562
Ithaafushi Investment (Private) Limited	941,053	-
UCC Promar Marine Contracting W.L.L.	661,648	320,296
Profession Aluminum Co. W.L.L	610,396	472,905
Lusail Queen Yacht	549,552	407,863
Industrial Development Trading Company W.L.L.	436,400	436,400
Consolidated Security Services Co. W.L.L.	436,190	-
The Eight Hotel W.L.L.	391,656	974,536
Debbas Holding Co	321,163	320,093
Snathe Qatar - W.L.L.	308,651	308,651
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	291,624
Mr. Hamad Al - Hodaifi	121,000	-
Palma Group W.L.L.	78,850	78,850
Temasq Beauty Lounge & Spa	78,635	77,435
United Foods Services W.L.L.	65,800	65,800
Building Development Technology Company W.L.L.	59,306	59,306
Mall of Qatar	54,990	-
Global Construction Equipment Company W.L.L.	54,132	54,132
Union Iron and Steel Company W.L.L.	47,591	66,891
Elan London Cafe - W.L.L.	32,012	-
Debbas Enterprise (Lebanon)	31,031	31,031
Gemini Hospitality W.L.L	23,707	-
Levant Restaurants W.L.L	26,550	26,550
Basta Restaurant W.L.L	18,250	18,250
Pizza One	14,722	14,722
I Shield W.L.L.	9,702	9,702
Syrian American Medical Centre	9,108	485,396
Mr.Sultan Bin Ghanem Al Hodaifi	9,000	4,500
Foodmania Restaurant W.L.L	3,500	3,500
Gymkhana - W.L.L.	3,233	-
Lacasa - W.L.L.	4,490	-
Infraroad Trading and Contracting Co. W.L.L.	-	14,675,267
Ithaafushi Maldives Projects	-	954,078
Assets Hotels and Resort Management	-	467,513
Baladna for Animal Production W.L.L.	-	133,200
Total	**500,161,539**	**491,759,095**
Less: allowance for impairment of due from related parties (Note 14 b)	(954,896)	(954,896)
Net due from related parties	**499,206,643**	**490,804,199**

14. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	954,896	-
Transfer resulting from the business combination	-	600,275
Provision for impairment of due from related parties	-	354,621
Balance at the end of the period/ year	**954,896**	**954,896**

14 c) Due to related parties

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Urbacon Plant, Machinery And Vehicle	39,339,775	35,296,919
Assets Real Estate Development W.L.L.	14,769,700	24,444,580
Power International Holding Company W.L.L.	12,076,604	10,733,931
Stark Securities Company W.L.L.	10,990,020	7,719,319
Infraroad Trading and Contracting Co. W.L.L.	9,727,792	-
Credo Trading Company W.L.L.	4,759,193	4,760,875
Loyalty For Business Development And Investment Holding W.L.L.	3,000,000	3,000,000
Aura Lifestyle W.L.L	2,742,583	3,594,872
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Baladna Food Industries W.L.L.	1,489,284	9,695,376
Assets Hotels and Resort Management	2,823,854	-
Joury Tours And Travels W.L.L.	1,961,412	295,808
Ithaafushi Maldives Projects	1,261,707	-
Private Project	591,324	-
Forad SARL	308,824	308,824
Printshop For Printing Services W.L.L	213,478	709,622
Global Tourist & Travels W.L.L.	185,333	374,858
International Design & Consultant Company W.L.L	111,804	123,904
Joury Logistic Company W.L.L.	110,401	189,958
Louloat Alshareq Restaurant W.L.L.	36,446	70,879
Damasca One Restaurant W.L.L.	10,696	10,696
UCC - Sacyr JV	10,144	10,145
Qatar Duct	4,218	4,218
Ithaafushi Investment (Private) Limited	-	480,153
Orient Pearl Restaurant W.L.L.	-	23,502
Aura Hospitality W.L.L.	-	4,922,095
Other related parties	-	692,231
Total	**109,187,278**	**110,125,451**

14 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.

14. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

14 e) Transactions with related parties

	Three-months period ended March 31,	
	2023	2022
	QAR (Reviewed)	QAR (Reviewed)
Revenue	300,981,126	499,036,090
Expenses	47,124,816	34,950,009

15. CASH AND BANK BALANCES:

	March 31, 2023	December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Cash in hand	3,045,687	1,851,624
Cash at bank - current accounts	136,446,655	165,635,319
Total	**139,492,342**	**167,486,943**

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

	March 31, 2023	December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Total cash and cash equivalents	139,492,342	167,486,943
Bank overdraft	(183,786,566)	(216,009,542)
Restricted cash (cash margin held against bank guarantees)	(2,434,993)	(900,779)
Net cash and cash equivalents	**(46,729,217)**	**(49,423,378)**

16. SHARE CAPITAL:

	March 31, 2023	December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Authorized and issued share capital (Note 16 a)	3,404,037,500	3,404,037,500
Total	**3,404,037,500**	**3,404,037,500**

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

17. 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 Group's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Group 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.

18. RESERVE FOR RENEWAL OF FURNITURE, FIXTURES AND EQUIPMENT:

In accordance with the hotels operation management agreements relating to The Palace Hotel W.L.L. and Tilal Hotel W.L.L., expenditure on replacement of furniture, fixtures and equipment are charged to a reserve for renewal of furniture, fixtures and equipment. This reserve is established through an annual charge in the statement of profit or loss at an agreed rate of 4% of gross revenue.

19. EMPLOYEES' END OF SERVICE BENEFITS:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Balance at the beginning of the period/ year	99,594,790	86,946,928
Transfer resulting from the business combination	-	20,238,623
Provision for the period/ year	9,820,018	33,822,621
Payments made during the period/ year	(10,001,756)	(40,822,435)
Transfer to related parties	(12,539)	(590,947)
Balance at the end of the period/ year	**99,400,513**	**99,594,790**

20. LOANS AND BORROWINGS:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Term loans (Note 20 a)	1,141,788,789	1,066,611,212
Demand loans (Note 20 b)	78,651,772	78,577,889
Factor finance (Note 20 c)	117,543,331	91,897,053
Projects finance (Note 20 d)	185,002,281	197,723,384
Murabaha (Note 20 e)	153,812,160	152,591,996
Total loan and borrowings	**1,676,798,333**	**1,587,401,534**

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

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Non-current	977,962,056	915,781,502
Current	698,836,277	671,620,032
Total	**1,676,798,333**	**1,587,401,534**

Note 20 a) Term loans
Term loans consists of a number of commercial and term loans used for various purposes. These loans are secured by personal and corporate guarantees. Term loans have different maturity dates and bears interest rate of 5.5% per annum.

Note 20 b) Demand loans
Demand loan represents loans obtained from a local bank to finance working capital requirements. This loan bear an interest rate of 4.5% per annum. The loan is backed by certified project receivables and undertaking by the JV partners that no fund will be drawn from the project by way of dividends or profit sharing until the project is complete.

Note 20 c) Factor finance
The Group has entered into a credit facility agreement with a local bank. Under the facility, the Group discounts its invoices for a maximum of 150 days by transferring the approved customer's invoice payment to local bank. Maximum loan amount is 90% of the invoice value. The bills discounted are against personal guarantee of the shareholders and corporate guarantee. Further, the credit facilities are also secured by certain guarantee cheques, letters of assignment agreement.

Note 20 d) Projects finance
The Group obtained facilities with a local bank to finance its existing project from the progress payments to be paid by customers for that project. The facilities are secured by corporate and personal guarantees of the subsidiary and assignment of contract payments from the customer to route all contract proceeds with the bank. These facilities bear interest rate of minimum 4.5%.

20. LOANS AND BORROWINGS (CONTINUED):

Note 20 e) Murabaha

Murabaha represent facilities obtained from a local Islamic bank for the purchase of materials and issuing letters of credit to suppliers. These loans bear an average profit rate of 4.5% to 6.5% annually and have maturities ranging from 270 to 360 days.

21. TRADE AND OTHER PAYABLES:

	March 31, 2023 QAR (Reviewed)	December 31, 2022 QAR (Audited)
Accrued expenses	561,832,859	502,955,939
Accounts payable	433,759,967	803,344,552
Notes payable	292,226,025	175,465,358
Advances from customers	181,593,880	219,293,131
Provisions for leave salary and air ticket	50,529,139	24,542,747
Provision for foreseeable losses	32,308,640	56,406,505
Retentions payables	32,110,537	27,666,801
Provision for maintenance cost	17,958,500	18,896,355
Social and sport funds contribution	8,126,193	8,126,193
Due to staff	3,497,919	1,821,583
Other payables	180,840,581	164,431,145
Total	**1,794,784,240**	**2,002,950,309**

22. REVENUE:

	Three-months period ended March 31,	
	2023 QAR (Reviewed)	2022 QAR (Reviewed)
Revenue from contract with customer (Note 22 a)	766,771,524	847,200,727
Total	**766,771,524**	**847,200,727**

22 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, 2023:

	Period ended March 31, 2023 QAR
i) Timing of revenue recognitions	
Product transferred at a point in time	285,573,573
Product transferred over the time	481,197,951
Total revenue	**766,771,524**
ii) Type of customers	
External parties	465,790,397
Related parties	300,981,127
Total revenue	**766,771,524**
iii) Revenue by primary geographical markets	
Local operations	760,754,814
Foreign operations	6,016,710
Total revenue	**766,771,524**

23. COST OF OPERATIONS:

	Three-months period ended March 31,	
	2023	2022
	QAR (Reviewed)	QAR (Reviewed)
Direct materials	216,051,688	286,623,317
Salaries and other benefits to employees	202,709,290	308,718,515
Depreciation of property, plant and equipment (Note 5)	39,131,948	18,373,594
Subcontractor costs	24,080,373	58,033,362
Site overhead costs	29,070,724	-
Transportation chargers	9,578,362	12,164,463
Professional fees	8,371,408	5,133,437
Rent expenses	8,396,065	23,403,210
Repairs and maintenance expenses	6,854,042	21,093,594
Government expenses	1,783,523	-
Machinery hiring chargers	1,078,751	-
Amortization of intangible assets (Note 7)	1,058,719	46,209
Depreciation of right-to-use assets (Note 8)	179,451	300,005
Other direct costs	48,091,648	13,971,980
Total	**596,435,992**	**747,861,686**

24. GENERAL AND ADMINISTRATIVE EXPENSES:

	Three-months period ended March 31,	
	2023	2022
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	33,091,217	23,096,071
Professional and shared services expenses	12,137,827	1,538,990
Group shared expenses	7,644,805	-
Depreciation of property, plant and equipment (Note 5)	7,326,694	1,218,213
Depreciation of right-of-use assets (Note 8 b)	5,208,163	401,188
Repair and maintenance expenses	5,949,779	980,072
Marketing and development expenses	3,647,260	-
Utilities expenses	2,097,677	-
Rent expenses	1,843,732	2,868,918
Amortization of intangible assets (Note 7)	1,432,824	440,266
Bank commission and charges	962,753	602,943
Communication charges	345,930	219,605
Depreciation of investment properties (Note 6)	-	249,230
Miscellaneous expenses	7,612,293	3,090,105
Total	**89,300,954**	**34,705,601**

25. IMPAIRMENT PROVISION FOR FINANCIAL ASSETS:

	Three-months period ended March 31,	
	2023	2022
	QAR (Reviewed)	QAR (Reviewed)
Impairment provision for accounts receivables (Note 13 a)	123,008	86,670
Total	**123,008**	**86,670**

26. 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 period.

	Three-months period ended March 31,	
	2023	2022
	QAR (Reviewed)	QAR (Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	101,213,723	91,846,628
Weighted average number of shares outstanding during the period *	3,404,037,500	2,574,037,500
Basic earnings per share *(Qatari Riyals per share)*	**0.030**	**0.036**

* The weighted average number of shares outstanding as at March 31, 2022 has been adjusted retroactively to reflect the legal capital of the accounting acquirer in accordance with IFRS 3, para B21.

27. COMMITMENTS AND CONTINGENCIES:

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

	March 31, 2023	December 31, 2022
	QAR (Reviewed)	QAR (Audited)
Performance guarantees	44,912,996	140,794,225
Corporate guarantees	8,234,270	284,234,270
Bank guarantees	81,814,484	81,814,484
Letter of guarantees	142,124,409	140,014,578
Letter of credits	4,931,976	54,006,421
Performance bonds	61,085,384	68,787,848
Advance payment guarantees	6,037,057	46,953,346
Security cheque	8,952,390	28,394,943
Tender bonds	1,730,000	29,539,286
Retention bond	150,000	150,000
Tender guarantees	280,000	110,000

28. 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 equity, comprising share capital, reserves and retained earnings.

29. 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.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

Financial assets consist of 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.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED):

The fair values of financial instruments are not materially different from their carrying values except for the following:

	March 31, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
	QAR	QAR	QAR	QAR
Accounts receivables and notes receivables	777,692,554	634,563,772	937,209,153	794,154,889
Retention receivables	142,633,917	137,723,575	141,410,901	135,892,594
Other receivables	68,812,706	59,867,423	64,085,618	55,796,790
Due from related parties	500,161,539	499,206,643	491,759,095	490,804,199

31. LEGAL CASES:

31.1. Debbas Enterprises Qatar W.L.L.

A. Prior to the reverse-acquisition, one of the Group's subsidiaries, Debbas Enterprises Qatar W.L.L. ("Debbas") has entered into a Joint Venture with ETA Star Engineering and Contracting W.L.L. (Under liquidation) ("EDJV") in February 2011 to carry out the electromechanical works of Doha Exhibition and Convention Center for the main contractor Midmac Contracting/ Six Construct JV ("SMJV"), with a total contract value of QAR 430,000,000 to be executed within 22 months.

B. EDJV has obtained a credit facility from Al Ahli Bank Q.P.S.C. ("Al Ahli Bank") in 2011 to finance this project and the total outstanding balance including accrued interest as of December 31, 2020 amounted to QAR 152,696,565 (2019: QAR 148,463,224), of which the Group's share is QAR 76,048,233 (2019: QAR 74,231,611). The Group and other related parties have provided corporate and personal guarantees to Al Ahli Bank against the credit facilities as following:

- Personal guarantee from previous IHG's chairman amounting to QAR 43,000,000.
- Corporate guarantee from Debbas Enterprises – Qatar, W.L.L amounting to QAR 276,000,000.
- Corporate guarantee from Debbas Holding SAL amounting to QAR 276,000,000.
- Corporate guarantee from ETA Star Engineering and Trading – W.L.L (Under liquidation) amounting to QAR 233,000,000.

Additionally, the founders' committee of Investment Holding Group Q.P.S.C. has given an undertaking letter to personally guarantee to pay the recognized cumulative revenue to December 31, 2016 from the unapproved variation orders amounting to QAR 77,775,000 and a written commitment from Debbas Holding – S.A.L.against their portion of the bank debt.

C. Al Ahli Bank filed a lawsuit No. 2926/2018 against EDJV and other, requesting to pay an amount of QAR 178,529,133 plus accrued interest to cover the outstanding loan balance that was obtained from Al Ahli Bank to finance the project construction works.

D. Accordingly, the EDJV filed a lawsuit No. 568/2018 against SMJV and Qatari Diar "(the client)" requesting them to pay an amount of QAR 625,861,657 being the remaining costs of the original contract, the additional works carried out based on the site instructions, extensions of time, and compensation for the opportunity costs.

E. On March 21, 2019, the Court of First Instance decided to combine the two cases, such as case numbers 568/18 and 2926/18. Subsequently, on April 30, 2019, the Court decided to delegate the case to a panel of experts.

31. LEGAL CASES (CONTINUED):

31.1. Debbas Enterprises Qatar W.L.L. (Continued)

F. On September 29, 2022 the Court resolved that EDJV should pay to Al Ahli Bank QAR 156,045,152 against the amount outstanding on loans and bank facilities, which includes outstanding principal interest on those facilities. In addition, the Court rules that the SMJV should pay to EDJV amounted to QAR 63,096,261 against all outstanding balances and performance bond of QAR 43,000,000 should be returned to the Al Ahli Bank.

During the interim period the legal case in relation to Debbas Enterprises Qatar W.L.L. (disclosed above A to F), a settlement agreement was signed between the Group and Al Ahli Bank, according to which the existing dispute with Al Ahli Bank was settled in return for the Group paying QAR 120 million and the Al Ahli Bank waived the rest of the adjudged amount.

Furthermore, Debbas has appealed the judgment issued in the lawsuit filed by the EDJV against SMJV to request the adjustment of the adjudged amount from QAR 63 million to no less than QAR 123 million. Thus, the amount that can be issued by the Court of Appeal may cover the settlement amount agreed upon with Al Ahli Bank.

31.2. Other litigations

Commercial Bank Q.P.S.C. against Investment Holding Group (IHG)
On January 4, 2017, Investment Holding Group (IHG) signed an agreement with Commercial Bank Q.P.S.C. (CBQ) whereby the CBQ provides the service of receiving the applications of it's Initial Public Offering for listing in Qatar Financial Markets Authority (QFMA). The Group fulfilled all its obligations and settled all the payments required by the bank at that time.

On August 14, 2017, Qatar Stock Exchange (QSE) issued a letter to CBQ demanding to pay an invoice amounted to QAR 825,000. CBQ required the Group to pay the invoice, claiming that it is for marketing services performed by the CBQ to the IHG although there is no agreement between the Group and the CBQ to provide such services. After which, CCBQ filed a lawsuit No 2339/2019 against the Group in front of the Court of First Instance – fourth division.

On December 17, 2019, the court issued an order of dismissal and obliged the CBQ (plaintiff) to cover the expenses.

CBQ has appealed the aforementioned decision before the Court of Appeal No. 26/2020 and the judgment was issued in favor of CBQ and ruled to cancel the appealed judgment and oblige the Group to pay an amount of QAR 900,000 to the CBQ, and the Group has already paid the adjudged amount.

Dukhan Bank Q.P.S.C. against IHG and other defendants
IHG (the "Company") signed with International Bank of Qatar (currently Dukhan Bank Q.P.S.C.) in December 2012 a banking facility agreement and it was agreed upon in accordance with the aforementioned agreement between the Dukhan Bank and the Company and a list of subsidiary Companies that were specified in a separate annex to grant the Company and some subsidiary companies, including Falcon Ready Mix Concrete Company, banking facilities. Falcon used an amount of QAR 12,550,994 and stopped paying.

The Dukhan Bank filed a lawsuit against the Company and Falcon Ready Mix Concrete W.L.L. ("Falcon") before the Civil Court of First Instance with the number 3110/2020 claiming for the amount due on Falcon despite its issuance of a letter on July 25, 2017 confirming that the Dukhan Bank took note of the change in the legal form of the Company and the amendment of the list of binding subsidiaries.

On April 13, 2023 the first instance court issued the judgment which decided that Group , Al Hudaifi Group and Falcon should jointly pay the amount claimed by the bank, and the aforementioned ruling has been appealed.

31. LEGAL CASES (CONTINUED):

31.2. Other litigations (Continued)

Said Siyam against IHG and other defendants
IHG (the "Company") was a partner in Trelco Marine W.L.L. and sold its shares to Al Hodeifi Group in 2014. The Plaintiff filed a lawsuit against IHG, Al Hudaifi Group and heirs of Ghanim Al Hodeifi claiming for annulment of the Shares Purchase Agreement. The case was dismissed on April 19, 2022 and the plaintiff filed the appeal No. 1232/2022 which was also dismissed.

Emad Krayem against Estithmar Holding and other defendants
Emad Krayem was the General Manager of Elegancia Gabro, he claimed wrongly to be a partner and filed the lawsuit No 313/2022 to demand for profits amounting to QAR 1,950,000. The lawsuit is still ongoing.

32. 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, 2023. Such reclassifications did not have any effect on the net profit and equity of the comparative period.

33. BUSINESS COMBINATION:
On April 12, 2022 the Company obtained Qatar Financial Markets Authority (QFMA) approval on reverse acquisition transaction, the transaction was executed by issuing 2,574,037,500 newly issued shares of "Estithmar Holding" by QAR 1 in share swap transaction as each Elegancia Group shareholder will get worth of share equal to 3.10125 for each share of Estithmar.

33 a) The share capital of the Company was determined to be QAR 3,404,037,500 to reflect its value as per evaluation and not as per book value of partners' equity as of reversal acquisition date, due to legal considerations represented by determining the Company's share capital at QAR 3,404,037,500 by H.E the Minister of Commerce and Industry and consequent approvals by the Ministry of Commerce and Industry, Qatar Financial Markets Authority (QFMA) and Qatar Stock Exchange on the share capital of the reverse acquisition transaction in which the Prospectus took a similar approach. Therefore, the shareholders approved the same in their Constituent General Assembly. As a result of all these, it became inevitable for the management to recognize an internally generated goodwill in the Company's books of accounts amounting to QAR 1,259,277,500.

33 b) Management impairment assessment on Goodwill
Goodwill acquired in a business combination is allocated to each of the acquirer's CGUs or a group of CGUs that is expected to benefit from the synergies of the combination, management is undergoing the reorganization of the current operating segment's structure post-acquisition and there is expected to be a change in the composition of the segments and the CGUs, accordingly, the goodwill amounted to QAR 3,240,035,090 cannot be reliably allocated to the CGUs as of March 31, 2023.

The recoverable amount of the CGU was determined based on fair value less cost of disposal calculated using the CGU's share market price as of March 31, 2023. The fair value less cost of disposal of the CGU is significantly higher than the carrying value of the CGU, therefore it is assumed to be the recoverable amount, and thus no impairment exists.

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, 2023 and 2022:

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)
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	**(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 expenses	(27,729,192)	(24,728,598)	(13,625,386)	(33,781,749)	(9,606,668)	20,047,631	(89,423,962)
Management fee	-	(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**

34. OPERATING SEGMENTS (CONTINUED):

March 31, 2022	Contracting and Industries	Services	Healthcare	Ventures	Eliminations and adjustments	Total
	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue						
External customers	66,193,635	270,851,611	8,726,584	-	-	345,771,830
Inter-segment	369,376,432	158,811,044	-	-	(26,758,579)	501,428,897
Total revenue	**435,570,067**	**429,662,655**	**8,726,584**	**-**	**(26,758,579)**	**847,200,727**
Segment profit/ (loss)	**(11,080,952)**	**68,659,992**	**808,187**	**39,661,450**	**(5,030,020)**	**93,018,658**
Income/ (expenses	-	-	-	-	-	-
Other income	1,791,516	202,024	-	40,000,000	(276,499)	41,717,041
Cost of operations	(427,556,427)	(340,435,896)	(6,627,942)	-	26,758,579	(747,861,686)
General and administrative expenses	(15,224,145)	(13,415,515)	(1,290,455)	(338,550)	(4,523,606)	(34,792,271)
Total assets	**2,218,810,937**	**1,592,785,318**	**56,818,909**	**313,032,651**	**(470,699,182)**	**3,710,748,633**
Total liabilities	**1,878,788,931**	**1,154,679,591**	**55,590,322**	**273,171,751**	**(512,139,093)**	**2,850,091,501**