

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED
SEPTEMBER 30, 2022
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

TABLE OF CONTENTS

Independent Auditor's Review Report	--
	<u>Page(s)</u>
Interim Consolidated Statement of Financial Position	01
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	02
Interim Consolidated Statement of Changes in Equity	03
Interim Consolidated Statement of Cash Flows	04
Notes to the Interim Condensed Consolidated Financial Statements	05-28

Offices 2-4, Floor 2, Building 209
Street 230, C-Ring, Zone 42
P.O. Box 47539, Doha – State of Qatar

T: +974 4462 6506
F: +974 4435 2199
E: inquiry@russellbedford.qa
W: www.russellbedford.qa

INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE BOARD OF DIRECTORS
ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Estithmar Holding Q.P.S.C. (formerly Investment Holding Group 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 September 30, 2022, and related interim consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine-months period ended September 30, 2022, and related explanatory notes.

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial information in accordance with International Accounting Standard 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 International Accounting Standard 34 as issued by the IASB.

Other matter

The accompanying interim condensed consolidated financial statements for the nine-months period ended September 30, 2021, include the results of operations of Elegancia Group W.L.L. (the "Legal Subsidiary") and its subsidiaries (together referred to as the "Elegancia Group"), were reviewed by another independent auditor who issued an unmodified conclusion on February 15, 2022.

For Russell Bedford & Partners
Certified Public Accountants



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



Doha, Qatar
October 27, 2022

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2022

	Notes	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
ASSETS:			
Non-current assets:			
Property, plant and equipment	6	1,440,615,183	802,753,835
Investment properties		90,756,433	87,919,541
Intangible assets		4,625,486	5,572,916
Right-of-use assets	7 a	59,007,092	27,951,550
Retention receivable	8	53,558,812	18,060,678
Goodwill	30 b	3,240,035,090	-
Financial assets at fair value through profit or loss	9	31,000,000	-
Non-current assets		4,919,598,096	942,258,520
Current assets:			
Inventories	10	286,877,955	383,246,139
Retention receivables	8	86,035,266	39,041,615
Contract assets	11	832,997,125	385,579,602
Trade and other receivables	12	1,216,255,565	875,491,008
Due from related parties	13	713,544,224	475,810,381
Cash and bank balances	14	123,209,406	41,445,057
Current assets		3,258,919,541	2,200,613,802
TOTAL ASSETS		8,178,517,637	3,142,872,322
SHAREHOLDERS' EQUITY AND LIABILITIES:			
Shareholders' equity:			
Share capital	15	3,404,037,500	10,000,000
Legal reserve	16	54,916,662	54,916,662
Other reserve		3,923,960	3,923,960
Retained earnings		974,101,518	694,793,264
Equity attributable to equity holders of the parent		4,436,979,640	763,633,886
Non-controlling interests		(6,277,862)	4,004,578
Total equity		4,430,701,778	767,638,464
Non-current liabilities:			
Employees' end of service benefits	17	119,655,520	86,946,928
Loans and borrowings	18	805,403,386	336,166,817
Loan from a related party		28,551,952	27,829,521
Lease liabilities	7 b	43,779,001	18,433,636
Retention payable		1,698,727	-
Non-current liabilities		999,088,586	469,376,902
Current liabilities:			
Due to related parties	13	116,904,776	93,035,002
Contract liabilities	11	89,613,369	117,172,226
Loans and borrowings	18	493,217,549	391,771,975
Lease liabilities	7 b	10,721,053	2,131,962
Bank overdraft	14	291,406,043	199,473,655
Trade and other payables	19	1,746,864,483	1,102,272,136
Current liabilities		2,748,727,273	1,905,856,956
Total liabilities		3,747,815,859	2,375,233,858
TOTAL EQUITY AND LIABILITIES		8,178,517,637	3,142,872,322

These interim consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on October 27, 2022:


Ramez Mohamed Ruslan Al Khayyat
Vice Chairman


Henrik Christiansen
Group CEO

The accounting policies and notes as set out in pages 05 to 28 form an integral part of these interim condensed consolidated financial statements.



ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

		For the nine-months period ended September 30,	
	Notes	2022 (Reviewed) QAR	2021 (Reviewed) QAR
CONTINUING OPERATIONS			
Revenue	20	3,034,760,320	2,336,830,381
Cost of operations	21	(2,611,576,551)	(1,962,215,662)
Gross profit		423,183,769	374,614,719
Other income		46,799,727	13,155,775
General and administrative expenses	22	(132,566,546)	(94,060,921)
Management fees		(2,617,476)	-
Operating profit		334,799,474	293,709,573
Finance costs		(44,764,619)	(23,784,848)
Profit from continuing operations before tax		290,034,855	269,924,725
Income tax expense		(128,445)	(253,892)
Profit from continuing operations		289,906,410	269,670,833
Profit on discontinuing operations, net of tax		-	2,351,539
Profit for the period		289,906,410	272,022,372
Other comprehensive income		-	-
Total comprehensive income for the period		289,906,410	272,022,372
Total comprehensive income attributable to:			
Owners of the Company		300,188,850	269,561,768
Non-controlling interests		(10,282,440)	2,460,604
Total comprehensive income for the period		289,906,410	272,022,372
Basic and diluted earnings per share	23	0.097	0.105



The accounting policies and notes as set out in pages 05 to 28 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022

The accounting policies and notes as set out in pages 05 to 28 form an integral part of these interim condensed consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		For the nine-months period ended September 30,	
		2022	2021
Notes		(Reviewed)	(Reviewed)
		QAR	QAR
Cash flows from operating activities:			
		290,034,855	269,924,725
		-	2,351,539
		290,034,855	272,276,264
Adjustments for:			
	6	62,753,834	29,219,419
		-	22,466,667
	7	6,897,588	9,948,947
		633,657	960,916
		(1,332,350)	(33,280)
		-	(811,466)
		-	(2,351,539)
		-	(1,931,724)
	17	25,009,283	27,986,146
		-	(125,809)
		3,730,704	689,451
		1,201,842	-
		656,486	(724,036)
		1,363,856	2,203,830
		43,400,763	19,735,841
		-	836,335
		434,350,518	380,345,962
Changes in:			
		92,637,480	(182,496,070)
		(341,421,044)	189,914,549
		(83,693,627)	(79,159,900)
		(444,878,074)	-
		(237,536,789)	-
		24,592,205	-
		1,698,727	50,410,306
		644,463,902	(55,898,078)
		(27,558,857)	30,588,431
		62,654,441	333,705,200
	17	(12,537,355)	(4,876,880)
		(44,764,619)	(22,919,239)
		5,352,467	305,909,081
Cash flows from investing activities			
	6	(689,781,221)	(105,919,426)
		(306,684)	-
		10,000	(442,528)
		128,809,495	(205,838,099)
		-	2,471,125
		-	(188,000)
		(260,074)	(6,064,882)
		2,196,855	260,504
		(559,331,629)	(315,721,306)
Cash flows from financing activities			
		-	10,000,000
		(20,880,596)	-
		570,682,143	17,390,164
		-	(1,421,116)
		-	(41,379,781)
		(5,980,424)	(14,790,727)
		543,821,123	(30,201,460)
		(10,158,039)	(40,013,685)
		(159,326,640)	-
	14	(169,484,679)	(40,013,685)



ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

1. GENERAL INFORMATION:

Estithmar Holding Q.P.S.C. (the “Company” or “legal parent”) (formerly Investment Holding Group Q.P.S.C.) 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., were resolved in their Extraordinary General Meeting (EGM) 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 will be receive 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 is 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 of 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 nine-months period ended September 30, 2022, 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	
			SEPTEMBER 30, 2022	DECEMBER 31, 2021
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%

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2022	DECEMBER 31, 2021
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 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 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%
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%

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2022	DECEMBER 31, 2021
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 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%

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2022	DECEMBER 31, 2021
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%

Furthermore, these interim condensed consolidated financial statements comprise the assets, liabilities and result of the operations of the legal parent and its subsidiaries below listed as at September 30, 2022 and for the period from April 12, 2022 to September 30, 2022 (post-acquisition results of the legal parent and its 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:

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITY	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2022	DECEMBER 31, 2021
Consolidated Engineering Systems Company W.L.L.	Trading of fire alarms, security systems and related contracting activities.	Qatar	100%	-
Trelco Limited Company W.L.L.	Trading of food items, chemicals, IT services, etc.	Qatar	100%	-
Consolidated Supplies Company W.L.L.	Trading of electrical and construction materials.	Qatar	100%	-
Watermaster Qatar W.L.L. (Note i)	Water treatment and contracting activities.	Qatar	63.3%	-
Electro Mechanical Engineering Company W.L.L.	Installation and maintenance of electro-mechanical works.	Qatar	68.5%	-
Construction Development Contracting and Trading Company W.L.L. (Note i)	Contracting and maintenance activities.	Qatar	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%	-
Trelco Building Materials Company W.L.L.	Trading of wood, steel, and other building materials.	Qatar	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;

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

2. BASIS OF PREPARATION (CONTINUED):

- a goodwill on reverse acquisition amounting to QAR 3,240,035,090 has been identified; and
- the Group incurred share issue costs of QAR 20,880,596 in respect of the fund raising in relation to the reverse acquisition.

The interim condensed consolidated financial statements for the nine-months period ended September 30, 2022, 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, 2021. In addition, results for the nine-months period ended September 30, 2022 are not necessarily indicative of the results that maybe expected for the financial year ending December 31, 2022.

2.1. The calculation of goodwill resulting from the transaction is as follows:

	QAR
New shares issued	2,574,037,500
Add: Legal parent's share capital	830,000,000
Less: Legal subsidiary's share capital	(10,000,000)
Total equity of the legal parent as of April 12, 2022	3,394,037,500
Share capital	(830,000,000)
Net retained earnings (*)	552,971,828
Statutory reserves	(14,684,499)
Miscellaneous other reserves	138,909,704
Non-controlling interest	(1,199,443)
Goodwill	3,240,035,090

*The net retained earnings amount represented the reported retained earnings of Estithmar as of April 12, 2022, amounting of QAR 158,520,661 in addition to elimination of existing goodwill of Estithmar amount of QAR (711,429,489).

2.2. Share capital:

	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 As at September 30, 2022	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, 2021, 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 2022 and have been applied by the Group in preparation of these interim condensed consolidated financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IFRS 3 <i>Reference to the Conceptual Framework</i>	January 01, 2022
Amendments to IAS 16 <i>Property, Plant and Equipment — Proceeds before Intended Use</i>	January 01, 2022

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

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

TOPIC	EFFECTIVE DATE
Amendments to IAS 37 <i>"Onerous Contracts — Cost of Fulfilling a Contract"</i>	January 01, 2022
Annual Improvements to IFRS Standards 2018–2020 <i>"Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41"</i>	January 01, 2022

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:

The below new and amended IFRS that are available for early adoption for financial year ending December 31, 2022, are not effective until a later period, and they have not been applied in preparing these interim condensed consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 <i>"Classification of Liabilities as Current or Non-Current"</i>	January 01, 2023
Amendments to IAS 1 and IFRS Practice Statement 2 <i>"Disclosure of Accounting Policies"</i>	January 01, 2023
Amendments to IAS 8 <i>"Definition of Accounting Estimates"</i>	January 01, 2023
Amendments to IAS 12 <i>"Deferred Tax related to Assets and Liabilities arising from a Single Transaction"</i>	January 01, 2023

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, 2021.

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 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, 2021. 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 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, 2021.

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

5. BUSINESS COMBINATION UNDER COMMON CONTROL:

The formation of the Elegancia Holding Group W.L.L. (the "Elegancia Holding" or "Legal Subsidiary") was a result of the management's reorganisation plan wherein Elegancia Holding acts as a holding company for all the entities which were previously owned by Power International Holding W.L.L. and its subsidiaries (the "PIH Group"), a Limited Liability Company incorporated in the State of Qatar. The shareholders of the Elegancia Holding and PIH Group were both the same. The shareholders resolved to transfer the below mentioned investments in subsidiaries to the Elegancia Holding at its net carrying amount as of January 01, 2021.

	Ultimate ownership interest as at
Elegancia Facilities Management W.L.L. (Formerly Elegancia Hospitality and Facility Management Services W.L.L.)	100%
Elegancia Landscape W.L.L. (Formerly Palmira Landscape W.L.L.)	100%
Elegancia Human Resources and Contracting W.L.L. (Formerly known as Challenger Trading and Contracting W.L.L.)	100%
Elegancia Electromechanical Services W.L.L. (Formerly Radiant Engineering Enterprises W.L.L.)	100%
Elegancia Joinery W.L.L. (Formerly Zebrano Wood Works W.L.L.)	100%
Elegancia Galvanization Steel Manufacture Metals and Cables W.L.L. (Formerly Galva Steel Manufacture Metals and Cables W.L.L.)	100%
Elegancia Steel Trading W.L.L. (Formerly known as Steel Master Limited for Trading W.L.L.)	100%
Elegancia Stones for Marble & Granite Trading W.L.L. (Formerly Marble Stone for Marble & Granite Trading W.L.L.)	100%
Elegancia Gabro Trading and Transport W.L.L. (Formerly known as Gabromix Trading and Transport W.L.L.)	100%
Elegancia Catering Services W.L.L.	100%
Elegancia Marine Offshore Services W.L.L. (Formerly Marine Master Offshore Services Company W.L.L.)	100%
Steel Tech Trading and Contracting W.L.L.	100%
Steel Tech Factory W.L.L.	100%
Elegancia Steel Doors Trading and Contracting W.L.L. (Techno Doors Trading and Contracting W.L.L.)	100%
Elegancia Steel Ducts Trading and Contracting W.L.L. (Techno Ducts Trading and Contracting W.L.L.)	100%
Elegancia Marine Agency W.L.L. (Giants Marine Services W.L.L.)	100%
Elegancia Healthcare W.L.L.	100%
Elegancia Kitchens For Kitchen Equipments Trading and Maintenance W.L.L.	100%
Elegancia Ventures Real Estate Development W.L.L.	100%
Elegancia Design for trading and Contracting W.L.L.	100%
Yemek Doha Catering Services W.L.L.	100%

The transfer has been accounted for in these interim condensed consolidated financial statements from January 01, 2021. The transfer was made at the consideration equal to the net assets book value.

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

5. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED):

The carrying values of the assets and liabilities of these entities as of the date of transfer were as follows:

	Carrying values on business combination
	QAR
ASSETS	
Property, plant and equipment	670,473,177
Investment properties	110,108,732
Intangible assets	1,041,944
Right-of-use assets	82,694,508
Inventories	189,979,561
Retention receivables	106,856,498
Trade and other receivables	1,084,200,859
Contract assets	380,165,591
Cash and bank balances	44,616,436
Total assets	2,670,137,306
LIABILITIES	
Loans and borrowings	680,663,695
Due to related parties	29,366,599
Lease liabilities	72,667,214
Employees' end of service benefits	58,532,432
Trade and other payables	1,180,785,207
Contract liabilities	14,602,841
Bank overdraft	144,652,535
Total liabilities	2,181,270,523
Net assets	488,866,783
Less: Consideration for transfers	(105,802,000)
Net assets recognised on business combination under common control	383,064,783

The net assets transferred to the Elegancia Group - W.L.L., is accounted in the equity portion of the consolidated statement of financial position as follows:

	Amount
	QAR
Legal reserve*	49,916,393
Other reserve	3,923,960
Retained earnings	324,114,631
Non-controlling interest	5,109,799
Net assets recognized on business combination under common control	383,064,783

* The amount consists of the legal reserves of the individual subsidiaries.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022

6. 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 process	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)	194,033,303	19,750,016	98,604,677	5,732,840	3,696,182	112,099,526	393,248	165,577,483	375,000	10,615,595	579,352	16,589,822	29,711,687	4,884,203	4,838,203	1,009,945	-	474,738,387	1,143,198,688
Acquisition through business combination	6,232,326	4,819,709	6,586,554	5,986,554	9,566,501	14,511,605	-	-	-	4,917,065	-	-	-	-	-	1,001,309	11,409,857	-	60,826,429
Charge during the period	-	-	-	-	-	-	-	-	-	-	-	-	419,214	-	-	-	-	-	661,820,548
Transfers during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	985,781,221
Disposals/ write off	448,523,909	218,249	3,148,294	2,277,661	520,710	12,599,051	-	-	-	733,444	-	5,348,199	-	-	492,064	-	-	-	(446,260,454)
Balance as at September 30, 2022 (Reviewed)	648,119,627	24,729,972	102,138,117	14,655,703	13,783,393	137,636,638	393,248	165,677,483	375,000	16,939,246	579,352	21,937,851	29,877,389	3,919,872	4,489,881	1,983,175	11,116,313	690,298,891	1,881,516,186
Accumulated depreciation:																			
Balance as at January 01, 2022 (Audited)	38,398,263	16,312,620	67,029,141	4,637,316	3,596,659	92,896,881	393,248	66,835,335	375,000	5,525,882	564,487	13,647,617	22,816,238	3,674,619	3,591,445	168,102	-	-	340,444,853
Charge during the period	3,421,897	3,717,480	392,500	5,834,541	8,539,788	13,592,883	-	4,316,876	-	3,866,540	-	2,804,775	3,657,529	219,520	637,427	689,019	6,845,701	-	47,398,559
Change during the period	34,283,666	1,569,872	7,359,403	427,177	149,827	5,138,492	-	-	-	1,331,841	-	-	-	(1,163,538)	(634,461)	(18,539)	633,817	-	47,398,559
Disposals/ write off	(1,000,152)	(1,000,152)	(1,419,019)	(37,486)	-	(14,191,019)	393,248	71,154,211	375,000	10,137,725	564,487	18,432,292	21,584,214	2,462,738	3,339,532	1,199,133	7,475,301	-	(8,699,243)
Balance as at September 30, 2022 (Reviewed)	76,063,816	20,639,830	74,781,044	10,881,448	12,976,214	110,228,637	393,248	140,997,395	375,000	16,137,946	579,352	15,415,325	24,202,172	4,913,619	3,957,915	1,874,642	11,751,124	690,298,891	1,440,616,183
Net book value:																			
At September 30, 2022 (Reviewed)	572,035,711	4,121,142	27,357,073	3,884,155	1,307,119	27,498,101	1	84,423,272	-	5,467,618	14,855	5,484,889	3,313,925	597,134	1,699,549	793,046	3,641,012	690,298,891	1,440,616,183
Cost:																			
Transfer resulting from the business combination	179,477,373	-	93,659,097	5,096,876	3,681,682	97,828,538	393,249	165,577,483	2,115,108	5,070,613	501,052	15,489,482	27,372,480	4,809,203	3,927,840	550,482	-	347,846,616	972,767,301
Additions during the period	13,723,326	2,314,164	2,122,955	851,193	14,500	15,064,169	-	-	-	1,138,920	91,900	1,119,580	2,339,207	75,000	937,270	459,483	-	137,414,940	177,347,693
Transfers during the period	602,604	212,346	2,122,955	-	-	-	-	-	-	3,327,097	-	-	-	-	-	-	-	-	(6,795,778)
Disposals/ write off	-	-	(76,431)	(221,220)	-	(243,013)	-	-	(1,746,108)	(21,058)	(13,600)	-	-	-	(28,907)	-	-	(3,724,142)	(3,818,082)
Balance at December 31, 2021 (Audited)	194,033,303	19,750,016	98,604,677	5,732,849	3,688,182	112,099,628	393,249	165,677,483	375,000	10,615,685	579,352	16,589,822	29,711,687	4,884,203	4,838,203	1,009,945	-	474,738,387	1,143,198,688
Accumulated depreciation:																			
Transfer resulting from the business combination	28,164,071	14,671,673	55,444,329	4,190,188	3,413,584	90,594,536	396,727	61,061,013	2,115,108	4,578,691	463,314	9,804,652	19,323,404	3,268,468	2,905,802	57,683	-	-	302,294,124
Charge during the period	2,263,782	1,918,727	10,665,066	669,331	173,075	3,559,442	6,521	5,774,322	-	946,921	84,783	3,842,665	3,454,834	406,150	701,069	110,419	-	-	41,759,107
Disposals/ write off	-	-	(77,780)	(221,203)	-	(243,013)	-	-	(1,746,108)	-	(13,600)	-	-	-	(15,426)	-	-	-	(263,803)
Balance at December 31, 2021 (Audited)	38,398,263	16,312,620	67,029,141	4,637,316	3,686,659	92,896,881	393,248	66,835,335	375,000	5,525,882	564,487	13,647,617	22,816,238	3,674,619	3,591,445	168,102	-	-	340,444,853
Net book value:																			
At December 31, 2021 (Audited)	155,816,889	3,437,395	31,675,636	1,095,633	109,523	19,202,645	1	88,742,148	-	6,089,683	14,855	2,941,545	6,893,449	1,209,684	1,746,788	841,843	-	474,738,387	892,763,835
Depreciation rates	5% - 20%	20% - 33.33%	15% - 33.33%	20% - 33.33%	33.33% - 50%	33.33% - 50%	20% - 40%	4% - 10%	15% - 20%	25% - 50%	20% - 33.33%	33.33% - 50%	20% - 33.33%	20%	20% - 33.33%	25% - 33.33%	20%	-	-

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

7. LEASES:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
7 a) Right-of-use assets		
Balance at the beginning of the period/ year	27,951,550	-
Transfer resulting from the business combination	13,766,964	82,694,508
Addition during the period/ year	24,901,731	10,267,638
Modification to a Lease Contract during the year	-	(47,691,700)
Amortization of right of use asset	(6,897,588)	(14,005,556)
Derecognition due to early termination of the lease contract	(715,565)	(3,313,340)
Balance at the end of the period/ year	59,007,092	27,951,550

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
7 b) Lease liabilities		
Balance at the beginning of the period/ year	20,565,598	-
Transfer resulting from the business combination	17,061,064	72,667,214
Addition during the period/ year	25,482,580	10,267,638
Modification to a lease contract during the period/year	(596,189)	(42,403,448)
Interest expense for the period/ year	1,363,856	2,512,434
Payments during the period/ year	(8,640,694)	(18,855,716)
Rent concession	(736,161)	-
Derecognition due to early termination of the lease contract	-	(3,622,524)
Balance at the end of the period/ year	54,500,054	20,565,598
Lease liability - non current	43,779,001	18,433,636
Lease liability - current	10,721,053	2,131,962
Total	54,500,054	20,565,598

8. RETENTION RECEIVABLES:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Retention receivables	141,467,548	57,773,921
Less: Loss allowance provision	(1,873,470)	(671,628)
	139,594,078	57,102,293
Non-current portion	53,558,812	18,060,678
Current portion	86,035,266	39,041,615
Total	139,594,078	57,102,293

8 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.

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Balance at the beginning of the period / year	31,000,000	-
Balance at the end of the period / year	31,000,000	-

9 a) Financial assets at fair value through profit or loss represent investment in unquoted equity shares for a Company in the State of Qatar. 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.

10. INVENTORIES:	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Raw materials	67,553,477	40,930,252
Electrical and electronic materials	103,624,735	236,658,194
Supplies and Consumables	66,210,698	74,929,346
Steel bars	2,002,932	4,535,881
Paints	-	306,908
Steel parts	-	57,435
Spare parts	50,210	78,537
Finished goods	46,016,939	13,999,339
Other materials	18,745,490	25,346,069
	304,204,481	396,841,961
Less: Provision for slow moving inventory	(17,326,526)	(13,595,822)
Total	286,877,955	383,246,139

11. CONTRACT ASSETS AND LIABILITIES:	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Contracts valued at cost plus attributable profit	1,307,748,233	385,579,602
Less: Progress billings	(564,364,477)	(117,172,226)
Total	743,383,756	268,407,376

The amounts have been presented in the statement of financial position as follows:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Contract assets	832,997,125	385,579,602
Contract liabilities	(89,613,369)	(117,172,226)
Total	743,383,756	268,407,376

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

12. TRADE AND OTHER RECEIVABLES:	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Accounts receivable	602,930,192	593,922,459
Notes receivables	117,479,447	93,141,697
Less: Allowance for impairment of receivables	(117,589,424)	(116,932,938)
	602,820,215	570,131,218
Prepayments	26,460,587	12,699,521
Advances paid to suppliers	440,878,565	209,308,529
Due from staff	1,513,494	40,058,905
Refundable deposits	6,919,162	3,772,310
Accrued revenue	26,901,403	15,846,119
Other receivables	110,762,139	23,674,406
Total	1,216,255,565	875,491,008

13. RELATED PARTIES TRANSACTIONS AND BALANCES:

13 a) Due from related parties	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Mr. Moutaz Al Khayyat	3,707,206	2,180,920
Mr. Ramez Al Khayyat	2,649,193	1,457,108
Urbacn Trading and Contracting W.L.L.	237,866,577	269,744,270
UCC-Bahadir-Tedeschia Joint Venture	53,303,155	49,662,281
Golden Bay Contracting and trading W.L.L.	23,100,324	24,801,036
Infraroad Trading and Contracting Co. W.L.L.	7,143,374	23,565,831
Baladna Food Industries W.L.L.	-	22,593,611
REE Asyad JV	133,436,792	19,308,709
Arab Builders Company W.L.L.	11,970,502	10,978,817
Pentagram Design Trading and Contracting W.L.L.	19,148,969	10,926,078
UCC Promar JV	8,136,775	9,907,938
Stark Securities Company W.L.L.	-	7,146,845
Al-Khayyat Trading and Contracting Co. W.L.L.	-	5,381,104
UCC Acciona JV	6,648,836	4,796,535
Elegancia Canteen	4,768,962	3,993,557
Urbacn Holding W.L.L.	4,537,726	2,799,851
Aura Hospitality W.L.L.	9,374,929	2,629,635
Assets Properties Management W.L.L.	4,965,679	1,643,865
Aura Entertainment Services W.L.L.	6,393,632	737,632
Ithaafushi Investment (Private) Limited	532,405	671,639
WMC International GmbH	-	250,000
Profession Aluminum Co. W.L.L.	553,962	202,874
SMIQ GmbH	-	100,000
Damasca One Restaurant W.L.L.	-	85,169
United Foods Services W.L.L.	-	74,750
Union Iron and Steel Company W.L.L.	65,936	47,591
Elegancia Marco W.L.L.	-	36,800
Subtotal carried forward	538,304,934	475,724,446

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

13. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

13 a) Due from related parties (Continued)	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
<i>Subtotal brought forward</i>	538,304,934	475,724,446
Basta Restaurant W.L.L	300	26,550
Baladna for Animal Production W.L.L.	300,000	20,000
Nakhchivan W.L.L	-	17,950
Mr. Mohamad M. Reslan Al Khaiat	-	10,600
UCC Promar Marine Contracting W.L.L.	3,367,792	7,335
Foodmania Restaurant W.L.L	-	3,500
Joury Tours And Travels W.L.L.	2,413,763	-
Urbacon Workshop Department	134,429,263	-
Palma Group W.L.L.	70,550	-
Levant Restaurants W.L.L	26,550	-
Syrian American Medical Centre	421,446	-
Al Hodaifi Group W.L.L.	2,606,899	-
Trelco Security Equipment Services W.L.L.	1,136,562	-
Building Development Technology Company W.L.L.	59,306	-
Consolidated Securities W.L.L	60,831	-
Mr.Sultan Bin Ghanem Al Hodaifi	16,525	-
Temasq Beauty Lounge & Spa	74,735	-
Dimension Group - W.L.L.	291,624	-
Snathe Qatar - W.L.L.	308,651	-
Prolines - W.L.L.	1,412,411	-
Servicom - W.L.L.	10,093,092	-
I Shield W.L.L.	9,702	-
Global Construction Equipment Company W.L.L.	54,132	-
Industrial Development Trading Company W.L.L.	436,400	-
ETA – PCS Switchgear L.L.C.	292,856	-
Debbas Enterprise (Lebanon)	31,031	-
Debbas Holding Co	326,636	-
Assets Hotels and Resort Management	5,183	-
Elegancia Events	649,257	-
UCC Infraroad Yuksil JV	6,400,121	-
The Eight Hotel W.L.L.	333,262	-
Cuizina Aldoha Catering Services W.L.L.	1,011,214	-
Yemek Istanbul Catering Services Hizmetleri Sanayi	8,599,196	-
Total	713,544,224	475,810,381

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

13. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

13 b) Due to related parties	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Urbacon Plant, Machinery And Vehicle	50,330,139	37,208,534
Urbacon Trading And Contracting Facility Management Division	5,622,322	27,026,975
Credo Trading Company W.L.L.	200,992	8,251,021
Assets Real Estate Development W.L.L.	9,694,330	7,474,322
Aura Lifestyle W.L.L.	3,594,275	3,696,274
Loyalty For Business Development And Investment Holding W.L.L.	3,000,000	3,000,000
International Design & Consultant Company W.L.L.	1,929,028	1,953,028
Joury Tours And Travels W.L.L.	-	1,339,455
Power International Holding Company W.L.L.	595,590	713,298
Highness Holding Company W.L.L.	1,254,000	1,250,000
Printshop For Printing Services W.L.L.	131,786	518,166
Orient Pearl Restaurant W.L.L.	256,556	336,958
Joury Logistic Company W.L.L.	189,958	189,958
Global Security System Company W.L.L.	44,730	40,216
Syrian American Medical Centre	-	29,678
Gulfmed Supply Company W.L.L.	-	5,785
Louloat Alshareq Restaurant W.L.L.	51,416	1,334
Baladna Food Industries W.L.L.	4,593,218	-
Damasca One Restaurant W.L.L.	10,696	-
Stark Securities Company W.L.L.	4,599,699	-
Cesar Debbas and Fils W.L.L.	2,582,069	-
Global Tourist and Travel Company W.L.L.	8,517,599	-
Forad SARL	308,824	-
Qatar Duct W.L.L.	8,422	-
Pizza One	508,530	-
Al - Khayyat Trading and Contracting W.L.L.	18,803,692	-
Other	76,905	-
Total	116,904,776	93,035,002

13 c) Transaction with related parties

	For the nine-months period ended September 30,	
	2022 (Reviewed) QAR	2021 (Reviewed) QAR
Revenue	1,836,703,586	858,333,131
Expenses	273,299,870	58,332,620

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

14. CASH AND BANK BALANCES:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Cash in hand	3,201,793	3,557,475
Cash at bank - current accounts	120,007,613	37,887,582
Total	123,209,406	41,445,057

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

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Total cash and cash equivalents	123,209,406	41,445,057
Bank overdraft	(291,406,043)	(199,473,655)
Restricted cash (cash margin held against bank guarantees)	(1,288,042)	(1,298,042)
Net cash and cash equivalents	(169,484,679)	(159,326,640)

15. SHARE CAPITAL:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Adjusted) QAR
Authorized and issued	3,404,037,500	2,574,037,500
Reverse acquisition reserve (Note 15 c)	-	(2,564,037,500)
Total	3,404,037,500	10,000,000

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

15 b) Authorized and issued share capital of QAR 3,404,037,500 reflected newly issued capital of QAR 2,574,037,500 as the consideration and QAR 830,000,000 authorized and issued capital of the Company at the beginning of the period.

15 c) The outstanding number of shares as at 31 December 2021 has been adjusted retroactively to reflect the legal capital of the accounting acquirer in accordance with IFRS 3,14.3.

16. 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.

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

17. EMPLOYEES' END OF SERVICE BENEFITS:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Balance at the beginning of the period/ year	86,946,928	-
Transfer resulting from the business combination	20,238,623	58,532,432
Provision for the period/ year	25,009,283	33,678,644
Payments made during the period/ year	(12,537,355)	(5,188,075)
Transfer to related parties	(1,959)	(76,073)
Balance at the end of the period/ year	119,655,520	86,946,928

18. LOANS AND BORROWINGS:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Term loans	1,187,936,261	419,672,804
Demand loans	18,569,942	154,121,330
Factor finance	7,893,280	109,771,902
Projects finance	1,416,879	25,469,798
Murabaha loans	82,804,573	18,902,958
Total loan and borrowings	1,298,620,935	727,938,792
Non-current liability	805,403,386	336,166,817
Current liability	493,217,549	391,771,975
Total	1,298,620,935	727,938,792

19. TRADE AND OTHER PAYABLES:

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Accounts payable	589,173,305	437,779,365
Advances received from the customers	238,938,331	157,095,037
Provisions for leave salary and air ticket	10,428,600	5,850,569
Notes payable	108,315,389	26,194,266
Retentions payables	28,550,699	22,369,794
Other payables	356,159,597	170,771,486
Due to staff	4,867,261	1,414,582
Income tax payables	-	384,816
Provision for maintenance cost	3,117,370	14,246,965
Provision for foreseeable losses	65,368,320	52,127,321
Accrued expenses	341,945,611	214,037,935
Total	1,746,864,483	1,102,272,136

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

20. REVENUE:

	For the nine-months period ended September 30,	
	2022	2021
	(Reviewed)	(Reviewed)
	QAR	QAR
Revenue from contract with customer	3,031,400,834	2,331,315,901
Rental income from investment properties	3,359,486	5,514,480
Total	3,034,760,320	2,336,830,381

21. COST OF OPERATIONS:

	For the nine-months period ended September 30,	
	2022	2021
	(Reviewed)	(Reviewed)
	QAR	QAR
Salaries and other benefits to employees	830,245,466	733,067,223
Direct materials	1,000,904,139	791,097,077
Subcontractor costs	390,247,538	252,151,625
Other direct costs	158,107,558	90,929,493
Professional fees	26,955,149	16,713,303
Transportation chargers	65,502,790	25,332,944
Depreciation of property and equipment	57,368,756	24,551,679
Rent expenses	36,413,454	18,894,661
Repairs and maintenance expenses	43,705,951	2,133,214
Depreciation of right to use assets	2,125,750	7,344,443
Total	2,611,576,551	1,962,215,662

22. GENERAL AND ADMINISTRATIVE EXPENSES:

	For the nine-months period ended September 30,	
	2022	2021
	(Reviewed)	(Reviewed)
	QAR	QAR
Salaries and other benefits to employees	81,175,395	60,798,968
Rent expenses	2,785,932	6,939,832
Professional and shared services expenses	13,963,587	5,614,511
Depreciation expenses property, plant and equipment	5,284,569	4,667,740
Depreciation expenses right of use assets	4,713,468	2,604,504
Repair and maintenance	1,601,297	1,816,452
Communication charges	189,233	596,368
Amortization of intangible assets	633,657	826,705
Bank commission and charges	230,116	322,937
Gain on early termination of lease contract	-	(1,931,724)
Miscellaneous expenses	21,989,292	11,804,628
Total	132,566,546	94,060,921

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

23. 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

	For the nine-months period ended September 30,	
	2022	2021
	(Reviewed)	(Reviewed)
	QAR	QAR
Profit for the period attributable to shareholders of the parent (QAR)	300,188,850	269,561,768
Weighted average number of shares outstanding during the period *	3,096,967,903	2,574,037,500
Basic earnings per share (Qatari Riyals per share)	0.097	0.105

* The weighted average number of shares outstanding as at 31 December 2021 has been adjusted retroactively to reflect the legal capital of the accounting acquirer in accordance with IFRS 3,14.3.

The weighted average number of ordinary shares outstanding for the nine-months period ended September 30, 2022 and 2021 was adjusted for the reverse acquisition treatment as per IFRS 3 "Business Combinations".

24. COMMITMENTS AND CONTINGENCIES:

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

	September 30, 2022 (Reviewed) QAR	December 31, 2021 (Audited) QAR
Bank guarantees	1,189,069	179,084,514
Letter of credits	49,128,980	67,387,942
Contingent commercial loans	-	239,207,162
Performance bonds	271,941,596	41,126,585
Tender bonds	40,030,332	18,153,160
Letter of guarantees	-	121,627,321
Security cheque	66,500	120,000
Advance payment guarantees	52,194,229	-
Visa card	18,302	-

25. LEGAL CASES:

25.1. Debbas Enterprises – Qatar – W.L.L.

A. Prior to the reverse-acquisition, one of the Group's subsidiaries, Debbas Enterprises Qatar W.L.L has entered into a Joint Venture (EDJV) (ETA Star Engineering and Contracting W.L.L. (Under liquidation) / Debbas Enterprises Qatar W.L.L.) 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 credit facility from a local 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 Ahli Bank against the credit facilities as following:

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

25. LEGAL CASES (CONTINUED):

25.1. Debbas Enterprises – Qatar – W.L.L. (Continued)

- 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 IHG 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. Ahli Bank filed a lawsuit No. 2926/2018 against "KJV" (ETA Star Engineering and Contracting W.L.L. (Under liquidation) and Debbas Enterprise Qatar W.L.L. the "Company") the joint operation, 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 Ahli bank to finance project construction works.

D. Accordingly the joint Operation (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, case numbers 568/18 and 2926/18. Subsequently, on April 30, 2019, the Court decided to delegate the case to a panel of experts.

F. On September 29, 2022 the Court resolved that ETA Debbas JV should pay 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 Six Construct & Midmac JV (SMJV) should pay to ETA Debbas JV QAR 63,096,261 against all outstanding balances and performance bond of QAR 43,000,000 should be returned to the Bank.

The Joint Operation submitted an appeal against the first instance judgment as there are grounds for. Further, the credit facility was obtained against the provision of corporate and personal guarantees which are sufficient to offset any material shortfall that may arise from the above lawsuits which would require disclosures or additional provisions in the interim consolidated financial statements as of September 30, 2022 and December 31, 2021.

25.2. Other litigations

Commercial Bank against Investment Holding Group (IHG)

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

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

On December 17, 2019, the court issued an order of dismissal and obliged the Commercial Bank (plaintiff) to cover the expenses. Commercial Bank has appealed the aforementioned decision before the Court of Appeal No. 26/2020 and the lawsuit is still ongoing.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

25. LEGAL CASES (CONTINUED):

25.2. Other litigations (Continued)

Dukhan Bank against IHG and other defendants

IHG (the Company) signed with International Bank Qatar (currently Dukhan Bank) in December 2012 a banking facility agreement and it was agreed upon in accordance with the aforementioned agreement between the 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 bank filed a lawsuit against IHG and Falcon Ready Mix Concrete 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 bank took note of the change in the legal form of IHG and the amendment of the list of binding subsidiaries.

In addition Falcon was sold, and the two purchasing companies committed to bear the debt claimed by the bank and the lawsuit is still ongoing.

Said Siyam against IHG and other defendants

IHG (the Company) was a partner in Trelco Marine WLL and sold its shares to Al Hodeifi Group in 2014. The Plaintiff filed a lawsuit against IHG and Al Hodeifi 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 is still ongoing.

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.

26. 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, retained earnings and non-controlling interests.

27. 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:

28. COMPARATIVE FIGURES:

Certain comparative figures in respect of the year ended December 31, 2021 have been reclassified in accordance with International Financial Reporting Standards (IFRS) to reflect a "*reverse acquisition*" in order to conform with the presentation of the interim condensed consolidated financial statements for the nine months period ended September 30, 2022. Such reclassifications did not have any effect on the net profit and equity of the comparative

29. IMPACT OF COVID-19:

COVID-19 was declared a pandemic by WHO (World Health Organization) and is causing disruptions to business and economic activities across various geographies globally. The local government system in Qatar has announced various measures to support businesses to mitigate possible adverse impact due to the pandemic. The Group continues to monitor the situation and the Group's management have taken measures to continue the operations with minimal disruptions and also have risk management plans in place to manage potential disruptions in the future.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022**

29. IMPACT OF COVID-19 (CONTINUED):

The Group's management have revisited its judgements, estimates and risk management objectives and have considered the potential impacts of the current volatility in determining the reported amounts of the Group's financial and non-financial assets as at September 30, 2022.

30. 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.

30 a) Reverse acquisition transition

Reverse acquisition sometimes occur when a private operating entity wants to become a public entity but does not want to register its equity shares. The private entity will arrange for a public entity to acquire its equity interests in exchange for the equity interest of the public entity. Although the public entity is the legal acquirer because it issued its equity interests, and the private entity is the legal acquiree because its equity interests were acquired, application of the guidance results in identifying: (IFRS 3.B19)

- i. The public entity as the acquiree for accounting purposes (the accounting acquiree); and
- ii. The private entity as the acquirer for accounting purposes (the accounting acquirer).

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 are those of the Elegancia Group plus the post-acquisition results of the Company and its subsidiaries;
- The share capital is that 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 Group incurred share issue costs of QAR 20,880,596 in respect of the fund raising in relation to the reverse acquisition.

30 b) In a reversal acquisition in which acquirer and the acquiree exchange only equity interests, the acquisition date fair value of the legal acquirer equity interests is the most reliable measure to determine the amount of goodwill according to IFRS 3.33. As a result the group has used the market price of Estithmar at the acquisition date of QAR 2.572 that results in total goodwill amounting to QAR 3,240,035,090 comprises of goodwill on reverse acquisition transaction amounting to QAR 1,980,757,590 and an internally generated goodwill in the Company's books of accounts amounting to QAR 1,259,277,500.

30 c) 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.

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022

31. 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 six 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 recognize six reportable segments such as corporate, contracting, 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 profit and loss and measured consistently with operating profit and loss in combined financial statements.

The following table summarizes the performance of the operating segments in the Group for the nine months period ended September 30, 2022 and 2021:

September 30, 2022 (Reviewed)	Corporate QAR	Contracting QAR	Industries QAR	Services QAR	Healthcare QAR	Ventures QAR	Corporate eliminations and adjustments		Total QAR
							QAR		
Revenue									
External customers	-	1,133,715,628	75,852,379	656,603,433	26,881,486	-	-	-	1,893,052,926
Inter-segment	-	282,337,722	271,582,184	895,411,500	-	-	(310,983,498)	-	1,138,347,908
Rental income	-	-	-	5,664,214	-	-	(2,304,728)	-	3,359,486
Total revenue	-	1,416,053,350	347,434,563	1,557,679,147	26,881,486	-	(313,288,226)	-	3,034,760,320
Segment profit	(25,417,118)	55,056,222	21,236,289	200,897,966	2,436,365	39,331,771	(3,635,085)	-	289,906,410
Income/ (expenses)									
Other income	161,126,555	1,474,175	1,284,643	3,262,569	-	40,000,000	(160,348,215)	-	46,799,727
Direct costs	-	(1,296,719,817)	(307,194,941)	(1,280,726,727)	(19,327,733)	-	292,392,667	-	(2,611,576,551)
General and administrative expenses	(52,750,189)	(53,486,137)	(15,655,443)	(52,634,817)	(4,677,814)	(668,229)	47,306,083	-	(132,566,546)
Management fee	-	(1,286,214)	-	-	-	-	(1,331,262)	-	(2,617,476)
Total assets	4,557,581,958	2,094,284,156	627,712,269	1,917,336,984	141,639,449	655,322,558	(1,815,359,738)	-	8,178,517,637
Total liabilities	820,807,118	1,664,084,230	418,320,868	1,315,557,628	71,559,481	615,790,787	(1,158,304,253)	-	3,747,815,859

ESTITHMAR HOLDING Q.P.S.C.
(FORMERLY INVESTMENT HOLDING GROUP Q.P.S.C.)
DOHA – STATE OF QATAR

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2022

31. OPERATING SEGMENTS (CONTINUED):

September 30, 2021 (Unreviewed)	Corporate QAR	Contracting QAR	Industries QAR	Services QAR	Healthcare QAR	Ventures QAR	Corporate eliminations and adjustments QAR	Total QAR
Revenue								
External customers	-	131,761,957	53,294,220	748,192,863	-	-	-	933,249,040
Inter-segment	-	765,304,756	204,884,929	556,199,321	-	-	(122,807,665)	1,403,581,341
Total revenue	-	897,066,713	258,179,149	1,304,392,184	-	-	(122,807,665)	2,336,830,381
Segment profit/ (loss)	(11,004,618)	47,188,707	12,644,478	223,193,805	-	-	-	272,022,372
Income/ (expenses)								
Other income	14,757,060	2,453,185	1,735,572	8,741,094	-	-	(14,531,136)	13,155,775
Direct costs	-	(824,874,421)	(214,288,100)	(1,045,803,965)	-	-	122,750,825	(1,962,215,661)
General and administrative expenses	(25,761,678)	(24,550,956)	(28,035,620)	(30,193,619)	-	-	14,480,951	(94,060,921)
Total assets	356,575,413	1,144,512,293	572,138,274	1,402,649,927	15,481,854	-	(761,969,863)	2,729,387,908
Total liabilities	289,206,029	884,431,145	369,831,465	1,057,619,448	15,281,851	-	(510,501,858)	2,105,868,080