

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED
SEPTEMBER 30, 2024
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE SHAREHOLDERS
ESTITHMAR HOLDING Q.P.S.C.**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Estithmar Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as of September 30, 2024, comprising the interim consolidated statement of financial position as at September 30, 2024, the related interim consolidated statements of profit or loss and other comprehensive income for the three and nine month periods then ended, and interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the nine month period then ended, and related explanatory notes.

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

Scope of review

We conducted our review in accordance with International Standard on Review Engagement 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as issued by the IASB.

**For Russell Bedford & Partners
Certified Public Accountants**



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



**Doha, Qatar
October 28, 2024**

ESTITHMAR HOLDING Q.P.S.C.

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

	Notes	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
ASSETS:			
Non-current assets:			
Property, plant and equipment	5	1,987,599,538	1,853,765,414
Investment property	6	676,688,634	320,307,755
Intangible assets	7	30,630,670	34,780,635
Goodwill		3,240,035,090	3,240,035,090
Right-of-use assets	8 a	265,925,101	257,023,902
Investments in equity accounted investees	9	38,285,658	29,750,017
Retention receivables	10 a	88,849,724	50,899,584
Financial assets at fair value through profit or loss	11	31,000,000	31,000,000
Total non-current assets		6,359,014,415	5,817,562,397
Current assets:			
Inventories	12	314,815,096	220,059,754
Retention receivables	10 a	79,180,854	83,602,803
Contract assets	13 a	959,026,158	524,938,701
Trade and other receivables	14	1,654,540,981	1,429,270,209
Due from related parties	15 a	756,309,680	743,217,067
Cash and bank balances	16	384,542,985	197,483,131
Total current assets		4,148,415,754	3,198,571,665
TOTAL ASSETS		10,507,430,169	9,016,134,062
EQUITY AND LIABILITIES:			
Equity:			
Share capital	17	3,404,037,500	3,404,037,500
Legal reserve	18	56,870,749	56,870,749
Other reserve		-	3,923,960
Revaluation reserve	19	2,822,397	-
Reserve for renewal of furniture, fixtures and equipment		-	705,908
Retained earnings		1,678,233,978	1,342,495,037
Total equity attributable to owners' of the company		5,141,964,624	4,808,033,154
Non-controlling interests		34,316,171	(4,454,954)
Total equity		5,176,280,795	4,803,578,200
Non-current liabilities:			
Lease liabilities	8 c	267,284,104	253,444,149
Loan from a related party	15 d	9,870,002	29,521,473
Employees' end of service benefits	20	110,168,338	98,623,756
Sukuk financing	21	503,524,305	-
Loans and borrowings	22 a	1,191,847,553	1,279,700,075
Retention payable		1,973,371	1,332,267
Total non-current liabilities		2,084,667,673	1,662,621,720
Current liabilities:			
Lease liabilities	8 c	28,616,555	16,761,370
Contract liabilities	13 a	-	16,348,145
Due to related parties	15 c	96,623,120	125,301,539
Loans and borrowings	22 a	1,209,338,500	807,840,143
Income tax liability		1,215,359	4,315,286
Trade and other payables	23	1,910,688,167	1,579,367,659
Total current liabilities		3,246,481,701	2,549,934,142
Total liabilities		5,331,149,374	4,212,555,862
TOTAL EQUITY AND LIABILITIES		10,507,430,169	9,016,134,062

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on October 28, 2024:

Ramez Mohamed Ruslan Al Khayyat
Vice Chairman and President

Mohamed Badr Al-Sadah
Group CEO

The accompanying notes 1 to 35 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 AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024

	Notes	Three month period ended September 30,		Nine month period ended September 30,	
		2024	2023	2024	2023
		QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue	24	1,308,714,711	744,869,307	2,955,493,564	2,229,041,134
Cost of operations	25	(1,033,893,215)	(572,947,221)	(2,236,799,070)	(1,660,716,819)
Gross profit		274,821,496	171,922,086	718,694,494	568,324,315
Other income		18,602,675	20,132,959	75,620,500	81,104,002
General and administrative expenses	26	(132,954,404)	(93,938,753)	(336,703,014)	(275,458,334)
(Provision)/ reversal for impairment of financial assets	27	(5,339,469)	35,476,869	(6,836,946)	31,191,814
Management fees		-	(1,105,579)	-	(2,229,122)
Share of results of equity accounted investee (net of tax)	9 c	3,961,322	(1,408,965)	8,293,141	(1,408,965)
Reserve for renewal of furniture, fixtures and equipment		-	(163,236)	-	(341,521)
Operating profit		159,091,620	130,915,381	459,068,175	401,182,189
Finance costs	28	(41,938,456)	(28,341,234)	(105,319,123)	(93,154,136)
Profit for the period before tax		117,153,164	102,574,147	353,749,052	308,028,053
Provision for income tax expenses		(630,205)	(847,414)	(954,076)	(1,063,390)
Net profit for the period		116,522,959	101,726,733	352,794,976	306,964,663
Other comprehensive income					
Other comprehensive income not be reclassified to profit or loss in subsequent periods					
- Revaluation of property and equipment	19	-	-	2,822,397	-
Total comprehensive income for the period		116,522,959	101,726,733	355,617,373	306,964,663
Net profit attributable to:					
Equity holders of the parent		114,685,687	103,001,373	335,738,941	302,624,661
Non-controlling interests		1,837,272	(1,274,640)	17,056,035	4,340,002
Net profit for the period		116,522,959	101,726,733	352,794,976	306,964,663
Total comprehensive income attributable to:					
Equity holders of the parent		114,685,687	103,001,373	338,561,338	302,624,661
Non-controlling interests		1,837,272	(1,274,640)	17,056,035	4,340,002
Total comprehensive income for the period		116,522,959	101,726,733	355,617,373	306,964,663
Basic and diluted earnings per share (Attributable to the owners' of the Company)	29	0.034	0.030	0.099	0.089

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.



ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Equity attributable to owners' of the company							Non-controlling interests	Total	Total equity
	Share capital	Legal reserve	Other reserve	Revaluation reserve	Reserve for renewal of furniture, fixtures and equipment	Retained earnings				
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Balance as at January 01, 2023	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	-	-	-	-	-	302,624,661	302,624,661	4,340,002	306,964,663	
Reserve for renewal of furniture, fixtures and equipment	-	-	-	-	341,521	-	341,521	-	341,521	
Utilization of reserve for renewal of furniture and fixtures	-	-	-	-	(47,671)	-	(47,671)	-	(47,671)	
Balance as at September 30, 2023 (Reviewed)	3,404,037,500	56,870,749	3,923,960	-	777,922	1,306,061,167	4,771,671,298	(4,786,095)	4,766,885,203	
Balance as at January 01, 2024	3,404,037,500	56,870,749	3,923,960	-	705,908	1,342,495,037	4,808,033,154	(4,454,954)	4,803,578,200	
Net profit for the period	-	-	-	-	-	335,738,941	335,738,941	17,056,035	352,794,976	
Other comprehensive income	-	-	-	2,822,397	-	-	2,822,397	-	2,822,397	
Acquisition and changes in non controlling interest	-	-	-	-	-	-	-	21,873,090	21,873,090	
Derecognition of NCI for liquidated subsidiaries	-	-	-	-	-	-	-	(158,000)	(158,000)	
Net movement of reserve for renewal of furniture, fixtures and equipment	-	-	-	-	(705,908)	-	(705,908)	-	(705,908)	
Transferred to a related party	-	-	(3,923,960)	-	-	-	(3,923,960)	-	(3,923,960)	
Balance as at September 30, 2024 (Reviewed)	3,404,037,500	56,870,749	-	2,822,397	-	1,678,233,978	5,141,964,624	34,316,171	5,176,280,795	



The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

ESTITHMAR HOLDING Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

	Notes	Nine month period ended September 30,	
		2024	2023
		QAR (Reviewed)	QAR (Reviewed)
Cash flows from operating activities:			
Net profit before tax		353,749,052	308,028,053
Adjustments for:			
Depreciation of property, plant and equipment	5	95,323,420	122,464,815
Depreciation transferred to capital work in progress	5 a	(2,761)	(11,563)
Gain on disposals of property plant and equipment		(1,047,816)	(4,264,379)
Amortization of intangible assets	7	6,969,744	9,745,079
Depreciation of right-of-use assets	8 a	11,455,252	15,679,053
Interest expenses on lease liabilities	8 c	5,777,804	2,781,798
Share of results of equity accounted investees	9 a	(8,293,141)	1,408,965
Net effect of derecognition of lease contract		(1,131,155)	(1,113,375)
Provision for impairment for slow moving inventories	12 a	(1,744,403)	(878,041)
Provision/ (Reversal) for trade and other receivables	27	6,836,946	(31,191,814)
Provision for employees' end of service benefits	20	28,941,859	24,828,730
Interest expenses on loan and borrowings		99,541,319	90,372,338
Net movement in reserve for renewal of furniture, fixtures and equipment		(705,908)	341,521
Operating income before changes in working capital		595,670,212	538,191,180
Changes in:			
Inventories		(93,010,939)	34,899,128
Retention receivables		(33,528,191)	(2,265,657)
Contract assets		(434,087,457)	269,964,068
Trade and other receivables		(232,111,428)	(179,786,879)
Due from related parties		4,949,873	126,329,063
Retention payable		641,104	-
Contract liabilities		(16,348,145)	(122,517,535)
Due to related parties		(48,248,798)	(43,509,535)
Trade and other payables		331,320,508	(363,813,619)
Cash generated from operating activities		75,246,739	257,490,214
Employees' end of service benefits paid	20	(17,397,277)	(20,939,357)
Income tax paid		(4,054,003)	(3,061,617)
Interest paid		(96,017,014)	(90,372,338)
Net cash (used) in/ generated from operating activities		(42,221,555)	143,116,902
Cash flows from investing activities			
Acquisition of property, plant and equipment		(572,951,167)	(180,250,694)
Acquisition of investment property	6	(709,020)	(350,496)
Proceeds from sale of property, plant and equipment		1,322,589	6,412,608
Acquisition of intangible assets	7	(2,819,779)	-
Utilization of reserve for renewal of furniture, fixtures and equipment		-	(47,671)
Investments in equity accounted investee	9	(242,500)	(29,000,000)
Net cash used in investing activities		(575,399,877)	(203,236,253)
Cash flows from financing activities			
Net movement in loans and borrowings		313,645,835	69,699,596
Net movement in Sukuk financing	21	500,000,000	-
Net movement in bank balances restricted as collateral		(23,206,177)	(4,230,962)
Payment of lease liabilities	8 c	(8,806,549)	(18,308,720)
Changes in non-controlling interest		(158,000)	-
Net cash generated from financing activities		781,475,109	47,159,914
Net increase/ (decrease) in cash and cash equivalents		163,853,677	(12,959,437)
Cash and cash equivalents at beginning of the period,	16 a	192,699,039	166,586,164
Cash and cash equivalents at the end of the period,	16 a	356,552,716	153,626,727

The accompanying notes 1 to 35 form an integral part of these interim condensed consolidated financial statements.

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION:

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

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

The interim condensed consolidated financial statements as at and for the nine month period ended September 30, 2024, comprise the assets, liabilities, and results of operations of below listed subsidiaries. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals to the voting rights held by Group:

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Elegancia Group W.L.L.	The Group is engaged in various types of investments inside the State of Qatar in accordance with sound commercial and economic practices.	Qatar	100%	100%
Elegancia Facilities Management W.L.L.	Provision of facility management and hospitality services, trading and installation of video and audio equipment and planning and organizing public concerts.	Qatar	100%	100%
Elegancia Arabia Limited W.L.L.	Dealing with electronics items	Kingdom of Saudi Arabia	100%	100%
Messaied Hotels Suites W.L.L.	Managing tourist resorts	Qatar	100%	100%
Elegancia Gabro Trading and Transport W.L.L.	Trading Gabro materials and transport services.	Qatar	100%	100%
Elegancia Human Resources and Contracting W.L.L.	General contracting, trading in building materials, building maintenance, electrical contracting, electronic works and manpower supply.	Qatar	100%	100%
Elegancia Catering W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	100%	100%
Yemek Doha Catering Services W.L.L.	Providing catering services and ready meals supply and catering for large events and gatherings.	Qatar	95%	95%
Elegancia Catering & Facility Management IRQ W.L.L. (Formerly Elegancia Events W.L.L.)	Catering food services, Administration of restaurants and kitchens & Facilities Management	Qatar	100%	100%
Elegancia Electromechanical Services W.L.L.	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%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Elegancia Landscape and Water Solutions W.L.L.	Investment and management of agricultural projects, agricultural consulting, parks management, landscaping, agricultural equipment and material trading, trading of plants and trading of irrigation equipment.	Qatar	100%	100%
Elegancia ELV Services WLL (Formerly Elegancia Modular Trading W.L.L.)	Trade in mechanical devises and tools	Qatar	100%	100%
Elegancia Steel Ducts Trading and Contracting W.L.L.	Manufacturing, trading and installation of air conditioning ducts.	Qatar	100%	100%
Elegancia Arabia Trading W.L.L.	Construction and maintenance services	Kingdom of Saudi Arabia	100%	100%
Elegancia Marine Offshore Services W.L.L.	Supply of services across a range of marine industries such as offshore services, marine construction, shipping and acting as a shipping agent.	Qatar	100%	100%
Elegancia Marine Agency W.L.L.	Providing agency services to vessel owners and marine mediator services.	Qatar	100%	100%
Elegancia Data Center Services W.L.L.	Website design and Data entry services	Qatar	100%	100%
Elegancia Contracting W.L.L.	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Qatar	100%	100%
Elegancia Joinery W.L.L.	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%
Al Wakra Water Treatment Plant W.L.L.	Trading water pumping equipment and installation, work.	Qatar	100%	100%
Elegancia Kitchens W.L.L. (Formerly Elegancia Kitchens for Kitchen Equipments Trading and Maintenance W.L.L.)	Trade in heating equipment, maintenance of kitchen and restaurant equipment.	Qatar	100%	100%
Elegancia Stones for Marble & Granite Trading W.L.L.	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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Elegancia Stones for Marble and Gypsum Manufacturing W.L.L.	Cutting and forming marble and granite, production of gypsum boards and gypsum power production.	Qatar	100%	100%
Elegancia Structural Steel Factory W.L.L.	Marble production (bricks, interlock, and tile), cutting natural stones and marble cutting, sawing, polishing, forming, and installations	Qatar	100%	100%
Estithmar Ventures Real Estate Development W.L.L.(Formerly Elegancia Ventures Real Estate Development W.L.L.)	Construction and general contracting, execution of internal design works, interiors design activities and building materials trade.	Qatar	100%	100%
Al Maha Island W.L.L.	Trading and processing games, water games, administration of restaurant services	Qatar	100%	100%
Destinations Development and Events W.L.L.	Tickets selling organizing public concerts and events	Qatar	100%	100%
Estithmar Properties W.L.L.	Trading of electrical and construction materials.	Qatar	100%	100%
Elegancia Medicare Agency W.L.L. (Formerly Mirage Resorts W.L.L.)	Managing tourist resorts	Qatar	100%	100%
Venture Royal Resort W.L.L.	Managing tourist resorts	Qatar	100%	100%
Tilal Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
The Palace Hotel W.L.L.	Operating a five-star hotel.	Qatar	100%	100%
Saddle House for Hospitality W.L.L.	Providing hospitality services.	Qatar	100%	100%
Royal Resorts W.L.L.	Managing tourist resorts	Qatar	90%	90%
Apex Healthcare W.L.L. (Formerly Elegancia Healthcare 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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Korean Medical Center W.L.L.	The main activities of the business consist of executing special health centers for dermatologists, nose, ear and throat, single day surgery, skin diseases, diet, medical laboratories, family medicine, Chinese acupuncture, physical therapy, internal, urinary channels, eyes diseases, treatment by laser, helping to giving birth and microscopic injection, health and beauty, diagnostic x-ray laboratory, diabetics, endocrine glands, diagnostic x- ray, pediatrics and spinal column and teeth complex.	Qatar	100%	100%
EWS Management and Consultancy and Medical Services - W.L.L.	Managing and operating the professionals, labours, and facility management.	Qatar	100%	100%
Elegancia Healthcare LIBQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Healthcare ALQ Services W.L.L.	Facility managing and managing nursing services and home health consulting.	Qatar	100%	100%
Elegancia Galvanization Steel Manufacture Metals and Cables W.L.L.	Production and formation of metals, production of steel sections and production of cable carriers and accessories.	Qatar	100%	100%
Elegancia Steel W.L.L. (Formerly Elegancia Steel 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%
Mega Steel Tech Trading and Contracting W.L.L. (Formerly Steel Tech Trading and Contracting W.L.L.)	Manufacturing, trading and installation of fabricated doors, conditioning ducts, windows and cabinets.	Qatar	100%	100%
Elegancia Steel Tech Factory W.L.L.	Manufacturing, trading and installation of fabricated doors, windows, cabinets, and air-conditioning ducts.	Qatar	100%	100%
Elegancia Steel Doors Trading and Contracting W.L.L.	Manufacturing and installation of fabricated doors.	Qatar	100%	100%
Elegancia Steel Factory W.L.L.	Importing raw materials for factory products, manufacturing trailers, production of (normal and painted aluminum sectors, raw materials templates and aluminum alloy cylinders, stainless steel handrails, doors and windows, metal structures and constructions, and stainless steel requirements for kitchens.	Qatar	100%	100%

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Electro Mechanical Engineering Company W.L.L.	Installation and maintenance of electro-mechanical works.	Qatar	68.5%	68.5%
Trelco Building Materials Company W.L.L.	Trading of wood, steel, and other building materials.	Qatar	85%	85%
Trelco Limited Company W.L.L.	Trading of food items, chemicals, IT services, etc.	Qatar	100%	100%
Debbas Enterprises (Qatar) W.L.L.	Trading of electrical equipment, switchgear, light and instrument, electrical tools, electromechanical equipment installation and maintenance works.	Qatar	51%	51%
Consolidated Engineering Systems Company W.L.L.	Trading of fire alarms, security systems and related contracting activities.	Qatar	100%	100%
Construction Development Contracting and Trading Company W.L.L.	Contracting and maintenance activities.	Qatar	100%	100%
Trelco Technical Services W.L.L.	Trading of electrical devices	Qatar	100%	100%
Elegancia Water Solutions W.L.L. (Formerly known as Watermaster Qatar W.L.L.)	Water treatment and contracting activities.	Qatar	100%	100%
Elegancia Mechanical Engineering Company	Electrical and sanitary contracting, installation of electromechanical equipment & installation.	Kingdom of Saudi Arabia	100%	-
Elegancia Healthcare IRQ Serices W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Elegancia healthcare KAQ Serives W.L.L.	Management consulting, Medical services agency & facilities management	Qatar	100%	-
Algerian Qatari Healthcare Services SPA	Management consulting, Medical services agency & facilities management	Algeria	100%	-
Elegancia Services W.L.L.	Managing sports facilities and utility, Administration of restaurants and kitchens, Park Department & Management and operation of the celebrations halls	Qatar	100%	-
Elegancia SAQ Catering Services W.L.L.	Administration of restaurants and kitchens & Catering food services	Qatar	100%	-
Elegancia Services Holding L.L.C.	Acting as holding company (owning and maintaining one or more Subsidiary)	Qatar	100%	-

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

1. GENERAL INFORMATION (CONTINUED):

NAME OF THE SUBSIDIARY	PRINCIPAL ACTIVITIES	COUNTRY OF INCORPORATION	ULTIMATE EFFECTIVE OWNERSHIP INTEREST	
			SEPTEMBER 30, 2024	DECEMBER 31, 2023
Elegancia Healthcare KAQ Holding Services L.L.C.	Management consulting, Medical services agency & facilities management	Qatar	100%	-

The interim condensed consolidated financial statements as at and for the nine month period ended September 30, 2024, comprise of below listed associate/ joint venture companies of the Group which have been accounted for under the equity method of accounting are:

NAME OF THE ASSOCIATES/ JOINT VENTURES	COUNTRY OF INCORPORATION
Al Bidda Industries and Services W.L.L. (Formerly Al Bidda Switchgear W.L.L.)	Qatar
CME Wakra Water W.L.L.	Qatar
Mena Facilities Management W.L.L.	Jordan
Modern Style Construction Co, W.L.L.	Kingdom of Saudi Arabia

2. BASIS OF PREPARATION:

The interim condensed consolidated financial statements for the nine month period ended September 30, 2024, have been prepared in accordance with IAS 34 *"Interim Financial Reporting"* and have been presented in Qatari Riyals which is the functional and presentation currency of the Group. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023. In addition, results for the nine month period ended September 30, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

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

3 a) Newly effective standards and amendments to standards:

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

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 <i>"Non-current Liabilities with Covenants"</i>	January 01, 2024
Amendments to IAS 7 and IFRS 7 <i>"Supplier Finance Arrangements"</i>	January 01, 2024
Amendments to IAS 1 <i>"Classification of Liabilities as Current or Non-current"</i>	January 01, 2024
Amendments to IFRS 16 <i>"Lease Liability in a Sale and Leaseback"</i>	January 01, 2024

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

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

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

New standard and amendments are permitted for early adoption for periods beginning after January 01, 2025. However, the Group has not applied the following new or amended standard in preparing these interim condensed consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 <i>"Lack of Exchangeability"</i>	January 01, 2025
Amendments to IFRS 9 and IFRS 7 <i>"Classification and Measurement of Financial Instruments"</i>	January 01, 2026
Amendments to IFRS 18 <i>"Presentation and disclosures in financial statements"</i>	January 01, 2027
Amendments to IFRS 19 <i>"Subsidiaries without Public Accountability: Disclosures"</i>	January 01, 2027
Amendments to IFRS 10 <i>"Consolidated Financial Statements"</i> and IAS 28 <i>"Investment in Associates and Joint Ventures"</i> on sale or contribution of assets between an investor and its associate or joint venture.	Deferred indefinitely

4. USE OF JUDGMENTS AND ESTIMATES:

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

The material judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual group consolidated financial statements as at and for the year ended December 31, 2023. In the process of applying the Group's accounting policies, management has made judgements apart from those involving estimations which have the most significant effect on the amounts recognized in the interim condensed consolidated financial statements.

Going concern

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

ESTHIMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

6. PROPERTY, PLANT AND EQUIPMENT:

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Medical equipment and tools	Motor vehicles	Scaffolding	Fleet craft	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, 2024 (Audited)	900,247,957	41,160,345	276,419,053	16,749,568	14,997,626	140,088,768	380,249	105,577,483	375,000	48,693,794	786,727	25,126,183	25,321,951	3,029,322	4,828,817	3,562,015	545,197,478	389,352,392	2,610,907,728
Additions during the period	116,918	8,573,319	71,925,085	319,167	14,378,781	4,169,980	-	-	-	6,595,724	-	-	-	-	503,548	101,109	1,151,913	474,446,235	592,281,779
Revaluation surplus	-	43,521	-	-	4,521	-	-	-	-	-	-	-	-	-	-	-	2,774,355	-	2,822,397
Transfer to investment properties	(7,667,130)	-	-	-	-	(807,220)	-	-	-	-	-	-	-	-	-	-	(350,598,983)	(7,778,316)	(367,191,649)
Transfer	1,955,926	666,531	1,916,270	-	-	-	-	-	-	807,683	-	-	-	-	-	-	310,822,472	(315,048,882)	(17,807,322)
Disposals/ write off during the period	(693,171)	-	-	-	-	(5,569,353)	-	(9,506,429)	-	(1,595)	(93,669)	(1,093,915)	(844,660)	(14,500)	-	-	-	-	(17,807,322)
Balance as at September 30, 2024 (Reviewed)	911,320,801	42,083,416	350,260,408	17,068,736	29,376,407	137,886,686	393,249	166,071,064	375,000	65,996,696	693,035	24,042,268	24,477,231	3,014,822	5,332,365	3,663,124	609,037,235	635,971,429	2,811,612,333
Accumulated depreciation:																			
Balance as at January 01, 2024 (Audited)	330,998,085	25,517,935	99,185,708	11,534,362	12,141,680	111,422,557	393,249	72,609,657	375,000	21,536,519	588,813	20,671,911	22,028,803	2,808,105	4,035,663	3,041,044	7,660,125	-	746,509,317
Charge during the period (Note 5 a)	34,524,540	2,489,426	16,454,584	710,607	1,746,367	6,770,130	-	2,444,089	-	8,855,937	31,047	2,240,869	623,971	84,962	203,394	247,582	17,880,615	-	96,323,420
Transfer to investment properties	-	(1,716,312)	-	-	-	(180,807)	-	(9,161,006)	-	(83,787)	(93,686)	(934,724)	(844,660)	(14,500)	-	-	(9,823,871)	-	(11,519,760)
Related to disposals/ write off and adjustments	(113,497)	-	-	-	(717,362)	(6,569,357)	-	-	-	-	-	-	-	-	-	-	-	-	(17,532,949)
Balance as at September 30, 2024 (Reviewed)	365,432,225	25,179,542	116,640,292	12,244,969	13,170,685	112,442,763	393,249	64,892,740	375,000	30,308,649	626,174	21,978,066	21,813,214	2,873,265	4,239,647	3,288,625	16,936,869	-	812,790,338
Impairment:																			
Balance as at January 01, 2024 (Audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at September 30, 2024 (Reviewed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
At September 30, 2024 (Reviewed)	545,838,176	16,903,863	234,620,116	4,823,766	16,205,722	25,443,923	-	79,546,317	-	25,686,337	166,864	2,064,212	2,664,077	136,564	1,092,708	374,498	493,161,366	639,971,429	1,387,599,538

	Building improvements	Furniture and fixtures	Machinery and equipment	Office equipment	Tools	Motor vehicles	Scaffolding	Fleet craft	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	87,484,790	21,568,963	79,668,230	10,779,565	12,676,216	112,787,719	393,249	72,609,657	375,000	11,809,502	564,487	17,243,975	20,955,984	2,656,484	3,478,861	1,254,142	17,513,474	-	473,308,709
Charge during the year	75,605,230	4,124,767	18,831,226	992,059	467,584	8,970,367	-	-	-	9,816,190	24,316	3,327,036	1,298,606	141,622	556,802	1,792,476	3,523,267	-	129,675,430
Transfer to investment properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	168,500,000
Related to disposals/ write off during the year	(842,335)	(175,795)	(688,250)	(237,263)	(1,002,100)	(10,335,529)	-	-	-	(91,573)	-	-	(225,687)	-	-	(6,574)	(5,318,429)	-	(5,318,429)
Balance as at December 31, 2023 (Audited)	330,368,085	25,677,925	99,185,708	11,534,362	12,141,680	112,442,763	393,249	72,609,657	375,000	21,536,619	588,813	20,671,911	22,028,903	2,808,106	4,035,653	3,041,044	7,660,128	-	746,609,317
Impairment:																			
Balance as at January 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Balance as at December 31, 2023 (Audited)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,632,997
Net book value:																			
At December 31, 2023 (Audited)	678,289,872	16,642,410	177,253,346	6,216,206	2,865,946	28,666,211	-	82,334,929	-	27,167,276	197,914	4,464,272	3,283,048	221,216	793,164	620,971	637,637,353	389,352,392	1,853,765,414
Depreciation rates	2% - 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%	10% - 20%	

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

	Nine month period ended September 30, 2024	Year ended December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Cost of operations (Note 25)	79,481,672	103,049,698
General and administrative expenses (Note 26)	15,838,987	26,611,045
Transferred to capital work in progress	2,761	14,687
Total	95,323,420	129,675,430

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

6. INVESTMENT PROPERTY:

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Cost:		
Balance at the beginning of the period/ year	320,307,755	259,277,427
Transfer to property, plant and equipment	-	(257,076,721)
Transfer from property, plant and equipment (Note 6 a)	355,671,859	310,473,210
Addition during the period/ year	709,020	7,621,650
Disposal during the period/ year	-	(254,842)
Gain on fair value changes in investment property	-	267,031
Balance at the end of the period/ year	676,688,634	320,307,755
Accumulated depreciation:		
Balance at the beginning of the period/ year	-	168,500,000
Transfer to property, plant and equipment	-	(168,500,000)
Balance at the end of the period/ year	-	-
Fair value at the end of the period/ year	676,688,634	320,307,755

6 a) Transfer from property, plant and equipment:

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

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

7. INTANGIBLE ASSETS:

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Cost:				
Balance at January 01, 2023	34,439,120	1,542,288	9,720,064	45,701,472
Transferred from work in progress	-	3,595,244	-	3,595,244
Transfer from a related party	-	-	7,666	7,666
Balance at December 31, 2023 (Audited)	34,439,120	5,137,532	9,727,730	49,304,382
Addition during the period	-	-	2,819,779	2,819,779
Balance at September 30, 2024 (Reviewed)	34,439,120	5,137,532	12,547,509	52,124,161
Accumulated amortization:				
Balance at January 01, 2023	525,151	1,204,922	4,022,740	5,752,813
Amortization during the year	6,980,904	219,520	1,566,660	8,767,084
Transfer from a related party	-	-	3,850	3,850
Balance at December 31, 2023 (Audited)	7,506,055	1,424,442	5,593,250	14,523,747
Amortization during the period	4,992,352	179,435	1,797,957	6,969,744
Balance at September 30, 2024 (Reviewed)	12,498,407	1,603,877	7,391,207	21,493,491

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

7. INTANGIBLE ASSETS (CONTINUED):

	Franchise right QAR	License QAR	IT software QAR	Total QAR
Carrying amounts:				
At December 31, 2023 (Audited)	<u>26,933,065</u>	<u>3,713,090</u>	<u>4,134,480</u>	<u>34,780,635</u>
At September 30, 2024	<u>21,940,713</u>	<u>3,533,655</u>	<u>5,156,302</u>	<u>30,630,670</u>

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

	Nine month period ended September 30, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Cost of operations (Note 25)	5,057,633	7,126,960
General and administrative expenses (Note 26)	1,895,000	1,640,124
Transferred to a related party	17,111	-
Total	<u>6,969,744</u>	<u>8,767,084</u>

8. LEASES:

8 a) Right-of-use assets

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	257,023,902	98,926,054
Additions during the period/ year	34,643,461	215,916,667
Depreciation of right-of-use assets (Note 8 b)	(11,455,252)	(20,963,789)
Depreciation expenses transferred	(93,356)	(74,561)
Depreciation expenses transferred to a capital work in progress	(4,285,237)	(8,407,278)
Derecognition due to early termination of the lease contract	(9,908,417)	(28,373,191)
Balance at the end of the period/ year	<u>265,925,101</u>	<u>257,023,902</u>

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

	Nine month period ended September 30, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Cost of operations (Note 25)	656,946	1,060,162
General and administrative expenses (Note 26)	10,798,306	19,903,627
Total	<u>11,455,252</u>	<u>20,963,789</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

8. LEASES (CONTINUED):

8 c) Lease liabilities	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	270,205,519	94,030,092
Additions during the period/ year	34,639,751	216,472,631
Interest expense for the period/ year (Note 8 d)	5,777,804	3,512,685
Interest expenses transferred	81,092	451,770
Interest expenses transferred to a capital work in progress	5,042,614	9,854,311
Payments during the period/ year	(8,806,549)	(24,629,407)
Derecognition due to early termination of the lease contract	(11,039,572)	(29,486,563)
Balance at the end of the period/ year	295,900,659	270,205,519

The lease liabilities are presented as follows:

Non-current	267,284,104	253,444,149
Current	28,616,555	16,761,370
Total	295,900,659	270,205,519

8 d) Interest expense on finance lease arrangements

	Nine month period ended September 30, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Interest expense for the period/ year (Note 28)	5,777,804	3,512,685

8 e) Group entered into lease contracts with various landlords for lease of varies premises. These lease liabilities are repayable by rental obligations which varies based on the terms of contracts with the various landlords, and usually for a period between 2 to 25 years, bears an implicit interest rate of 5% to 6.5% per annum, and is effectively secured as the rights to the leased assets revert to the lessor in the event of default.

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES:

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

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Balance at the beginning of the period/ year	29,750,017	-
Investment acquisitions during the period/ year	242,500	29,364,113
Share of results of equity accounted investees (net of tax) (Note 9 c)	8,293,141	385,904
Balance at the end of the period/ year (Note 9 b)	38,285,658	29,750,017

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

9. INVESTMENTS IN EQUITY ACCOUNTED INVESTEEES (CONTINUED):

9 b) Investment in equity accounted investees comprise investment in joint ventures and an associate. The details of the investment in equity account investees as at September 30, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	27,919,053	27,620,326
CME Wakra Water W.L.L.	Qatar	40%	9,580,926	1,757,780
Mena Facilities Management W.L.L.	Jordan	50%	543,179	371,911
Modern Style Construction W.L.L.	KSA	50%	242,500	-
Total			38,285,658	29,750,017

9 c) The details of the share of results of equity accounted investees (net of tax) for the nine month period ended September 30, 2024 are as follows:

Name of Company	Place of incorporation	Participating interest %	Nine month period ended September 30, 2024 QAR (Reviewed)	Year ended December 31, 2023 QAR (Audited)
Al Bidda Industries and Services W.L.L.	Qatar	50%	298,727	(1,379,674)
CME Wakra Water W.L.L.	Qatar	40%	7,823,146	1,655,780
Mena Facilities Management W.L.L.	Jordan	50%	171,268	109,798
Share of results of equity accounted investees (net of tax)			8,293,141	385,904

10. RETENTION RECEIVABLES:

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Retention receivables	171,555,717	138,027,526
Less: impairment of retention receivables (Note 10 c)	(3,525,139)	(3,525,139)
Net value of retention receivables	168,030,578	134,502,387

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

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Non-current	88,849,724	50,899,584
Current	79,180,854	83,602,803
Total	168,030,578	134,502,387

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

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

10. RETENTION RECEIVABLES (CONTINUED):

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	3,525,139	5,518,307
Provision for impairment of retention during the period/ year	-	320,966
Written off during the period/ year	-	(1,706,169)
Transfer to account receivables period/ year	-	(607,965)
Balance at the end of the period/ year	3,525,139	3,525,139

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Investment in unquoted shares	31,000,000	31,000,000
Total	31,000,000	31,000,000

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

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

12. INVENTORIES:

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Supplies and consumables	40,483,037	22,224,291
Raw materials	152,477,280	112,946,763
Finished goods	58,733,007	49,527,581
Electrical and electronic materials	37,111,661	32,589,146
Pharmaceutical and other medical inventories	37,388,241	13,224,768
Steel bars	3,458,922	4,504,310
Spare parts	1,722,114	1,460,708
Other materials	7,977,409	9,863,165
	339,351,671	246,340,732
Less: impairment for slow moving inventories (Note 12 a)	(24,536,575)	(26,280,978)
Total	314,815,096	220,059,754

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

12. INVENTORIES (CONTINUED):

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	26,280,978	19,752,606
(Reversal)/ provision for impairment for slow moving inventories	(1,744,403)	10,324,483
Written off during the period/ year	-	(3,796,111)
Balance at the end of the period/ year	24,536,575	26,280,978

13. CONTRACT ASSETS AND LIABILITIES:

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Contracts valued at cost plus attributable profit	5,403,542,794	4,377,725,158
Less: Progress billings	(4,444,516,636)	(3,869,134,602)
Total	959,026,158	508,590,556

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Contract assets	959,026,158	524,938,701
Contract liabilities	-	(16,348,145)
Total	959,026,158	508,590,556

14. TRADE AND OTHER RECEIVABLES:

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Accounts receivable	839,480,821	745,928,965
Notes receivables	46,123,970	85,007,652
Total accounts and notes receivables	885,604,791	830,936,617
Less: allowance for impairment of accounts and notes receivables (Note 14 a)	(113,068,332)	(110,840,817)
Net accounts and notes receivables	772,536,459	720,095,800
Advances paid to suppliers (Note 14 b)	397,107,070	294,509,561
Accrued revenue	200,627,219	231,621,491
Prepayments	88,623,810	41,271,233
Refundable deposits	13,014,817	5,237,668
Due from staff	4,152,545	1,244,849
Other receivables (Note 14 c)	178,479,061	135,289,607
Total	1,654,540,981	1,429,270,209

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

14. TRADE AND OTHER RECEIVABLES (CONTINUED):

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	110,840,817	143,054,264
Provision/ (reversal) for impairment of accounts receivables (Note 27)	7,346,946	(25,507,471)
Transfers	(654,455)	607,965
Written off during the period/ year	(4,464,976)	(7,313,941)
Balance at the end of the period/ year	113,068,332	110,840,817

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Advances paid to suppliers	398,285,928	295,912,777
Less: provision for impairment of advance paid to suppliers	(1,178,858)	(1,403,216)
Net advance paid to suppliers	397,107,070	294,509,561

14 c) Other receivables are presented as follows:

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Other receivables	187,424,344	143,578,435
Less: provision for impairment of other receivables	(8,945,283)	(8,288,828)
Net other receivables	178,479,061	135,289,607

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

15. RELATED PARTIES TRANSACTIONS AND BALANCES:

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

15 a) Due from related parties

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Shareholders		
Urbakon Trading and Contracting W.L.L.	213,422,485	66,537,241
Affiliates		
REE Asyad JV	117,563,127	307,553,934
Aura Hospitality W.L.L.	66,276,414	37,959,845
Subtotal carried forward	397,262,026	412,051,020

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	September 30, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	397,262,026	412,051,020
Assets Real Estate Development W.L.L.	56,648,138	-
Aura International – W.L.L.	43,141,130	19,790,096
Infraroad Trading and Contracting Co. W.L.L.	26,092,628	27,380,561
Stark Securities Company W.L.L.	33,186,437	5,412,749
Power International Holding Co. W.L.L.	23,865,308	34,011,993
The Algeria National Investment Fund	21,873,090	-
Yemek Istanbul Catering Services Hizmetleri Sanayi	17,540,419	13,287,245
UCC Promar JV	17,271,058	5,494,287
Urbacon Workshop Department	13,711,953	45,574,652
Pentagram Design Trading and Contracting W.L.L.	13,345,329	13,088,703
Golden Bay Contracting and trading W.L.L.	12,963,522	12,683,631
Aura Entertainment Services W.L.L.	11,682,536	8,564,908
Servicom - W.L.L.	10,123,770	308,651
Joury Tours and Travels W.L.L.	6,992,321	-
UCC Promar Marine Contracting W.L.L.	6,357,144	1,112,385
Urbacon And Infraroad Joint Venture	5,832,873	2,963,778
Al-Khayyat Trading and Contracting Co. W.L.L.	5,279,481	5,279,186
UCC Acciona JV	5,110,909	4,065,271
UCC-Bahadir-Tedeschia Joint Venture	3,409,048	58,318,823
Al Bidda Switchgear W.L.L.	3,330,147	-
Infraroad Asphalt Factory W.L.L.	2,705,502	-
Lusail Queen Yacht	2,589,701	2,373,495
Mina Facilities Management (Jordan)	2,539,391	2,828,605
Al Hodaifi Group W.L.L.	2,097,120	2,586,299
Assets Properties Management W.L.L.	1,967,364	13,025,986
Assets Hotels and Resort Management	1,940,230	-
Prolines - W.L.L.	1,412,411	10,123,770
Aura Lifestyle - W.L.L.	1,353,026	35,798
Trelco Security Equipment Services W.L.L.	1,136,562	1,136,562
Arab Builders Company W.L.L.	980,634	-
Syrian American Medical Centre	811,037	420,827
Ithaafushi Investment (Private) Limited	512,321	991,599
Urbacon Holding W.L.L.	458,929	22,295,064
Snathe Qatar - W.L.L.	308,651	-
ETA – PCS Switchgear L.L.C.	292,856	292,856
Dimension Group - W.L.L.	291,624	-
Orient Pearl Restaurant W.L.L.	161,092	-
UCC Infraroad Limak JV	145,000	1,227,439
Em Sherif by the Sea - Al Maha	110,739	51,178
United Foods Services W.L.L.	71,505	69,905
Building Development Technology Company W.L.L.	59,306	59,306
Temasq Beauty Lounge & Spa	58,085	61,585
Union Iron and Steel Company L.L.C	47,591	47,591
Moka Caffè	43,280	34,802
Debbas Enterprise (Lebanon)	31,031	31,031
Subtotal carried forward	757,144,255	727,081,637

ESTITHMAR HOLDING Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 a) Due from related parties (Continued)	September 30, 2024	December 31, 2023
<i>Affiliates (Continued)</i>	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	757,144,255	727,081,637
Highness Holding Co W.L.L.	28,728	-
Levant Restaurants W.L.L.	26,550	26,550
Gemini Hospitality W.L.L.	23,707	23,707
Zuma Al Maha Island	19,500	-
Basta Restaurant W.L.L.	17,950	25,218
Damasca One Restaurant W.L.L.	3,886	295,510
Electromech Contracting and Trading W.L.L.	-	14,697,189
Pizza One	-	592,658
Ithaafushi Maldives Projects	-	441,758
Debbas Holding Co	-	316,783
Baladna for Animal Production W.L.L.	-	246,001
Mr. Hamad Al - Hodaifi	-	240,000
Touchwood SAL	-	98,000
Cuizina SAL Offshore	-	60,000
Foodmania Restaurant W.L.L.	-	13,750
I Shield W.L.L.	-	9,702
Mr. Sultan Bin Ghanem Al Hodaifi	-	3,000
Elegancia Hospitality and Facility Management Services L.L.C (OMAN)	-	500
Total	757,264,576	744,171,963
Less: allowance for impairment of due from related parties (Note 15 b)	(954,896)	(954,896)
Net due from related parties	756,309,680	743,217,067

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	954,896	954,896
Balance at the end of the period/ year	954,896	954,896

15 c) Due to related parties	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
CME Wakra Water	60,006,350	44,831,966
Urbacon Plant, Machinery and Vehicle	11,588,573	13,350,000
International Design & Consultant Company W.L.L.	6,270,052	3,770,604
Baladna Food Industries W.L.L.	5,433,477	9,122,656
Credo Trading Co. W.L.L.	4,343,868	4,461,430
Cesar Debbas and Fils W.L.L.	2,662,686	2,662,686
Subtotal carried forward	90,305,006	78,199,342

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

15. RELATED PARTIES TRANSACTIONS AND BALANCES (CONTINUED):

15 c) Due to related parties (Continued)	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Subtotal brought forward	90,305,006	78,199,342
Palma Group W.L.L.	2,430,594	7,374
Debbas Holding Co	1,507,960	-
Premiere Events	742,142	5,145
Forad SARL	308,824	308,824
Consolidated Security Services Co. W.L.L.	293,228	230,560
Modern Style Construction Co	242,500	-
Joury Logistic Company W.L.L.	189,958	189,958
Elife Detergent Factory W.L.L.	173,133	-
The Canteen W.L.L.	155,838	155,838
Printshop For Printing Services W.L.L.	108,882	190,060
Elan London Cafe - W.L.L.	82,182	82,182
Global Tourist & Travels W.L.L.	44,730	185,333
The Eight Hotel W.L.L.	23,780	268,142
UCC-SACYR	10,145	10,144
Qatar Duct	4,218	4,218
Assets Real Estate Development W.L.L.	-	33,522,125
Assets Hotels and Resort Management	-	4,786,389
Loyalty for Business Development and Investment Holding W.L.L.	-	2,400,000
Lacasa - W.L.L.	-	1,290,934
Gilifushi Maldives	-	1,200,602
Joury Tours And Travels W.L.L.	-	972,686
Gymkhana - W.L.L.	-	763,085
Orient Pearl Restaurant W.L.L.	-	245,535
Trelco Customs Clearance Co.	-	164,148
Arab builders Company W.L.L.	-	118,915
Total	96,623,120	125,301,539

15 d) Loan from a related party

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

	September 30, 2024	December 31, 2023
	QAR (Reviewed)	QAR (Audited)
Balance at the beginning of the period/ year	29,521,473	28,783,355
Interest expense for the period/ year (Note 28)	394,685	738,118
Settled during the period/ year	(20,046,156)	-
Balance at the end of the period/ year	9,870,002	29,521,473

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

16. CASH AND BANK BALANCES:

	September 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Cash in hand	967,936	3,118,266
Cash at bank - current accounts	355,690,780	189,580,773
- cash margin held against letter of guarantees	27,884,269	4,784,092
Total	384,542,985	197,483,131

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

	September 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Total cash and cash equivalents	384,542,985	197,483,131
Restricted cash (cash margin held against bank guarantees)	(27,990,269)	(4,784,092)
Net cash and cash equivalents	356,552,716	192,699,039

17. SHARE CAPITAL:

	September 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Authorized and issued share capital (Note 17 a)	3,404,037,500	3,404,037,500
Total	3,404,037,500	3,404,037,500

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

18. LEGAL RESERVE:

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

19. REVALUATION RESERVE:

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

20. EMPLOYEES' END OF SERVICE BENEFITS:

	September 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Balance at the beginning of the period/ year	98,623,756	99,594,790
Provision for the period/ year	28,941,859	33,314,373
Payments made during the period/ year	(17,397,277)	(34,285,407)
Balance at the end of the period/ year	110,168,338	98,623,756

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

21. SUKUK FINANCING:

According to the Offering Circular dated January 20, 2024, the Group accessed the London Stock Exchange through Estithmar Sukuk Limited L.L.C., successfully raising QAR 3.4 billion by issuing trust certificates (sukuk financing) to support the expansion of its business operations. On September 2, 2024, the Group launched its first series (tranche number 1) of sukuk financing, valued at QAR 500 million, with a three-year term and an annual profit rate of 8.75%, payable semi-annually.

				September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Issuance during the period/ year				500,000,000	-
Accrued profit during the period/ year				3,524,305	-
Balance at the end of the period/ year				503,524,305	-

Type	Profit Rate	Tenor	Number of Certificates	Value of Issued QAR	Value as at September 30, 2024 QAR (Reviewed)
Tranche 1	8.75%	3 Years	50,000	500,000,000	503,524,305
				500,000,000	503,524,305

22. LOANS AND BORROWINGS:

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Term loans	1,689,426,970	1,552,189,099
Demand loans	103,734,828	37,370,017
Bills discounting facilities	179,204,971	87,036,409
Projects finance	127,769,621	148,809,112
Murabaha	88,983,738	115,443,842
Short term financing facilities	212,065,925	146,691,739
Total loan and borrowings	2,401,186,053	2,087,540,218

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

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Non-current	1,191,847,553	1,279,700,075
Current	1,209,338,500	807,840,143
Total	2,401,186,053	2,087,540,218

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

23. TRADE AND OTHER PAYABLES:

	September 30, 2024 QAR (Reviewed)	December 31, 2023 QAR (Audited)
Accounts payable	516,299,771	468,971,920
Accrued expenses	419,748,278	389,710,071
Advances from customers	453,337,076	322,012,854
Notes payable	11,319,755	73,286,009
Provisions for leave salary, air ticket and others	201,279,426	70,617,840
Provision for maintenance cost	54,109,411	39,608,845
Retentions payables	28,034,545	23,616,239
Social and sport funds contribution	-	8,693,809
Due to staff	1,303,969	873,026
Other payables	225,255,936	181,977,046
Total	1,910,688,167	1,579,367,659

24. REVENUE:

	Nine month period ended September 30,	
	2024 QAR (Reviewed)	2023 QAR (Reviewed)
Revenue from contract with customer	2,902,610,730	2,229,041,134
Rental income from investment property	52,882,834	-
Total	2,955,493,564	2,229,041,134

24 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 nine-month period ended September 30, 2024:

	Nine month period ended September 30,	
	2024 QAR (Reviewed)	2023 QAR (Reviewed)
i) Timing of revenue recognitions		
Product transferred at a point in time	2,011,490,869	1,321,550,909
Product transferred over the time	944,002,695	907,490,225
Total revenue	2,955,493,564	2,229,041,134
ii) Type of customers		
External parties	2,300,834,595	1,454,283,239
Related parties	654,658,969	774,757,895
Total revenue	2,955,493,564	2,229,041,134
iii) Revenue by primary geographical markets		
Local operations	2,388,017,839	2,207,790,709
Foreign operations	567,475,725	21,250,425
Total revenue	2,955,493,564	2,229,041,134

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

25. COST OF OPERATIONS:

	Nine month period ended September 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	841,794,056	637,081,415
Direct materials	626,529,733	528,708,591
Subcontractor costs	280,603,398	104,613,899
Depreciation of property, plant and equipment (Note 5 a)	79,481,672	101,188,650
Rent expenses	76,970,533	27,538,994
Repairs and maintenance expenses	45,937,116	19,185,173
Professional fees	37,445,425	10,354,774
Transportation chargers	25,669,147	31,664,943
Site overhead costs	8,769,246	22,732,056
Amortization of intangible assets (Note 7 a)	5,057,633	4,802,134
Government expenses	4,228,754	6,274,790
Depreciation of right-to-use assets (Note 8 b)	656,946	754,078
Machinery hiring chargers	359,555	427,499
Other direct costs	203,295,856	165,389,823
Total	2,236,799,070	1,660,716,819

26. GENERAL AND ADMINISTRATIVE EXPENSES:

	Nine month period ended September 30,	
	2024	2023
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	127,541,659	100,174,173
Facility services expenses	30,227,937	8,026,980
Professional fees expenses	26,867,405	31,324,914
Utilities expenses	23,834,521	7,574,081
Depreciation of property, plant and equipment (Note 5 a)	15,838,987	21,264,602
Repair and maintenance expenses	13,519,498	4,610,618
Depreciation of right-of-use assets (Note 8 b)	10,798,306	14,924,975
IT Expenses	9,901,205	7,571,730
Group shared expenses	9,571,411	23,107,017
Marketing and development expenses	9,185,116	11,689,683
Rent expenses	7,645,057	11,353,889
Amortization of intangible assets (Note 7 a)	1,895,000	4,942,945
Communication charges	1,751,817	1,032,519
Bank commission and charges	1,234,679	2,865,731
Loss on disposal of property and equipment	-	2,163
Miscellaneous expenses	46,890,416	24,992,314
Total	336,703,014	275,458,334

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024

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

	Nine month period ended September 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Provision for impairment of accounts receivables (Note 14 a)	7,346,946	-
(Reversal) for impairment provision for advance paid to suppliers and other receivables	(510,000)	(31,191,814)
Total	6,836,946	(31,191,814)

28. FINANCE COST:

	Nine month period ended September 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Interest expenses on loans and borrowings	95,622,329	89,810,980
Profit for the sukuk financing (Note 21)	3,524,305	-
Interest expenses on leases (Note 8 d)	5,777,804	2,781,798
Interest expenses on loans from a related party (Note 15 d)	394,685	561,358
Total	105,319,123	93,154,136

29. 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.

	Nine month period ended September 30,	
	2024	2023
	QAR	QAR
	(Reviewed)	(Reviewed)
Profit for the period attributable to shareholders of the parent (QAR)	335,738,941	302,624,661
Weighted average number of shares outstanding during the period	3,404,037,500	3,404,037,500
Basic earnings per share (Qatari Riyals per share)	0.099	0.089

30. COMMITMENTS AND CONTINGENCIES:

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

	September 30, 2024	December 31, 2023
	QAR	QAR
	(Reviewed)	(Audited)
Performance Bonds	858,855,095	579,353,774
Advance Payment Guarantees	992,485,680	463,062,534
Retention Bonds	150,000	320,000
Tender Bonds	44,949,984	50,456,019
Letter of Credits	176,929,549	13,514,149
Post Dates Cheques Payables	30,974,990	295,257,763
Guarantee Cheque	4,867,474	-
Corporate Guarantees	68,577,373	-

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

31. CAPITAL RISK MANAGEMENT:

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

32. 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.

33. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments include financial assets and liabilities.

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

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

34. 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 nine month period ended September 30, 2024. Such reclassifications did not have any effect on the net profit and equity of the comparative period/ year.

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35. 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 September 30, 2024 and 2023:

September 30, 2024	Contracting and industries			Services			Healthcare			Ventures			Eliminations and adjustments			Total		
	Corporate QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)	QAR (Reviewed)
Revenue																		
External customers	-	-	829,925,774	812,848,345	625,559,317	32,501,159	-	-	-	-	-	-	-	-	-	2,300,834,595		
Inter-segment	-	-	430,326,293	355,145,005	2,574,063	53,070,334	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	654,658,969		
Total revenue	-	-	1,260,252,067	1,167,993,350	628,133,380	85,571,493	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	(186,456,726)	2,955,493,564		
Segment profit	(5,072,252)	96,681,897	221,411,717	31,164,565	(477,716)	9,086,765										352,794,976		
Income/ (expenses)																		
Other income	88,664,014	26,905,186	2,907,475	3,238,252	41,843,108	(87,937,535)										75,620,500		
Cost of operation	-	(1,077,617,421)	(885,149,674)	(390,046,558)	(72,730,376)	188,744,959										(2,236,799,070)		
General and administrative expenses (including impairment provision)	(80,247,991)	(94,297,429)	(42,087,511)	(191,928,611)	(21,891,339)	86,912,921										(343,539,960)		
Total assets	6,127,767,692	3,273,744,373	2,023,777,760	1,333,203,991	1,800,008,619	(4,051,072,266)										10,507,430,169		
Total liabilities	2,470,543,145	2,190,807,805	847,171,576	1,165,479,306	1,539,987,813	(2,882,840,271)										5,331,149,374		

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024**

35. OPERATING SEGMENTS (CONTINUED):

September 30, 2023	Corporate QAR (Reviewed)	Contracting and industries QAR (Reviewed)	Services QAR (Reviewed)	Healthcare QAR (Reviewed)	Ventures QAR (Reviewed)	Eliminations and adjustments QAR (Reviewed)	Total QAR (Reviewed)
Revenue							
External customers	-	333,996,473	841,586,528	175,305,113	103,395,125	-	1,454,283,239
Inter-segment	-	654,068,528	386,374,295	-	23,073,966	(288,758,894)	774,757,895
Total revenue	-	988,065,001	1,227,960,823	175,305,113	126,469,091	(288,758,894)	2,229,041,134
Segment profit/ (loss)	(15,883,108)	149,829,811	314,283,627	(75,111,506)	(65,462,436)	-691,725	306,964,663
Income/ (expenses)							
Other income	59,471,207	4,958,760	11,292,941	6,416,014	40,407,800	(41,442,720)	81,104,002
Cost of operations	-	(743,454,509)	(887,828,935)	(133,482,209)	(184,710,059)	288,758,893	(1,660,716,819)
General and administrative expenses (including impairment provision)	(66,313,549)	(82,844,289)	(3,579,742)	(117,111,820)	(15,459,840)	41,042,720	(244,266,520)
Management fees	-	-	-	-	(2,229,122)	-	(2,229,122)
Total assets	5,355,050,946	2,564,070,871	1,988,737,147	721,177,907	1,232,604,026	(3,114,007,051)	8,747,633,846
Total liabilities	1,682,641,373	1,700,027,882	1,026,142,358	644,569,220	1,281,519,633	(2,354,151,823)	3,980,748,643