

**EZDAN HOLDING GROUP Q.P.S.C.**  
**CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS**

**30 JUNE 2024**

**EZDAN HOLDING GROUP Q.P.S.C.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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# INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF EZDAN HOLDING GROUP Q.P.S.C.

## Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Ezdan Holding Group Q.P.S.C. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2024, and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "condensed consolidated interim financial statements"). The Board of Directors of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of condensed consolidated interim financial statements consists of making inquiries, primarily of persons responsible for 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 condensed consolidated interim financial statements as at and for the six - month period ended 30 June 2024 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Tarek Mohamed Soliman

Auditor's Registration No. 355 Consultants, Auditors and Partners

QFMA Registration No. 1201911 P.O. BOX: 5583, DOHA - QATAR

31 July 2024

Doha, State of Qatar



**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 30 JUNE 2024

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	<b>Note</b>	<b>30 June 2024 (Reviewed)</b>	<b>31 December 2023 (Audited)</b>
<b>ASSETS</b>			
Cash and bank balances	5	245,681	371,574
Trade and other receivables	6	98,700	100,433
Inventories	7	15,114	14,592
Investment properties	8	45,684,126	45,643,861
Property and equipment	9	661,566	670,977
<b>TOTAL ASSETS</b>		<b>46,705,187</b>	<b>46,801,437</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Trade and other payables	10	1,747,567	2,478,432
Islamic financings	12	11,451,445	10,995,266
<b>TOTAL LIABILITIES</b>		<b>13,199,012</b>	<b>13,473,698</b>
<b>EQUITY</b>			
Share capital	13	26,524,967	26,524,967
Legal reserve		1,706,526	1,706,526
Foreign currency translation reserve		2,663	729
Retained earnings		5,447,403	5,270,900
<b>Equity attributable to owners of the Company</b>		<b>33,681,559</b>	<b>33,503,122</b>
<b>Non-controlling interests</b>		<b>(175,384)</b>	<b>(175,383)</b>
<b>TOTAL EQUITY</b>		<b>33,506,175</b>	<b>33,327,739</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>46,705,187</b>	<b>46,801,437</b>

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 31 July 2024.



*Sheikh Thani Bin Abdulla Al-Thani*  
Chairman



*Tamer Fouad Mahmoud*  
Group Chief Financial Officer



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)**

	<b>Note</b>	<b><i>For the six-month period ended 30 June</i></b>	
		<b>2024</b> <b><i>(Reviewed)</i></b>	<b>2023</b> <b><i>(Reviewed)</i></b>
Rental income	14	<b>865,612</b>	915,869
Other operating revenues	14	<b>45,920</b>	46,701
Operating expenses	15	<b>(166,362)</b>	(183,882)
<b>NET OPERATING PROFIT FROM MAIN OPERATIONS</b>		<b>745,170</b>	778,688
Other income	14	<b>8,195</b>	14,763
Finance costs	17	<b>(508,446)</b>	(572,135)
General and administrative expenses	15	<b>(46,751)</b>	(58,356)
Depreciation of property and equipment	9	<b>(10,880)</b>	(10,443)
Provision of impairment loss of trade and other receivables – net	6	<b>(6,092)</b>	(312)
(Loss) / gain from foreign currency exchange - net		<b>(4,694)</b>	9,135
<b>PROFIT FOR THE PERIOD</b>	19	<b>176,502</b>	161,340
<b><i>Profit attributable to:</i></b>			
Owners of the Company		<b>176,503</b>	161,343
Non-controlling interests		<b>(1)</b>	(3)
		<b>176,502</b>	161,340
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	16	<b>0.007</b>	0.006



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

<b>Note</b>	<b><i>For the six-month period ended</i></b>	
	<b><i>30 June</i></b>	
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
<b>Profit for the period</b>	<b>176,502</b>	<b>161,340</b>
<b>Other comprehensive income</b>		
<b><i>Item that is or may be reclassified subsequently to profit or loss:</i></b>		
Foreign operations - foreign currency translation differences	<b>1,934</b>	<b>(3,616)</b>
<b>Total other comprehensive income / (loss) for the period</b>	<b>1,934</b>	<b>(3,616)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>178,436</b>	<b>157,724</b>
<b><i>Attributable to:</i></b>		
Owners of the Company	<b>178,437</b>	<b>157,727</b>
Non-controlling interests	<b>(1)</b>	<b>(3)</b>
	<b>178,436</b>	<b>157,724</b>



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Attributable to owners of the Company						
	Share capital	Legal reserve (1)	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 31 December 2023 (Audited)	26,524,967	1,706,526	729	5,270,900	33,503,122	(175,383)	33,327,739
Total comprehensive income for the period							
Profit for the period	-	-	-	176,503	176,503	(1)	176,502
Other comprehensive income for the period	-	-	1,934	-	1,934	-	1,934
	-	-	1,934	176,503	178,437	(1)	178,436
Balance at 30 June 2024 (Reviewed)	26,524,967	1,706,526	2,663	5,447,403	33,681,559	(175,384)	33,506,175

- (1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, a minimum of 10% of the annual profit should be transferred to legal reserve until the reserve equals 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. No transfer has been made for the six-month period ended 30 June 2024 as the Group will transfer the total required amount by 31 December 2024.



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	<i>Attributable to owners of the Company</i>					<i>Non-controlling interest</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Legal reserve (1)</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>		
Balance at 31 December 2022 (Audited)	26,524,967	1,696,560	4,256	5,183,699	33,409,482	(175,372)	33,234,110
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	161,343	161,343	(3)	161,340
Other comprehensive loss for the period	-	-	(3,616)	-	(3,616)	-	(3,616)
	-	-	(3,616)	161,343	157,727	(3)	157,724
Balance at 30 June 2023 (Reviewed)	26,524,967	1,696,560	640	5,345,042	33,567,209	(175,375)	33,391,834



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

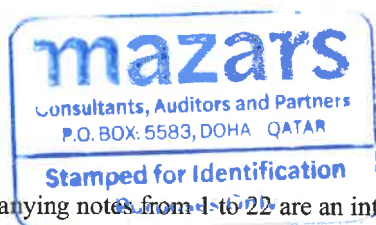


**EZDAN HOLDING GROUP Q.P.S.C.****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)
<b>OPERATING ACTIVITIES</b>			
Profit for the period		176,502	161,340
Adjustments for:			
Provision of impairment loss of trade and other receivables – net	6	6,092	312
Depreciation of property and equipment	9	10,880	10,443
Provision for employees’ end-of-services’ benefits	15	3,403	2,504
Operating expenses recognised from the consumption of small operating equipment	15	327	366
Profit on Islamic bank accounts		(7,422)	(7,471)
Finance costs	17	508,446	572,135
<b>Operating profit before changes in working capital</b>		<b>698,228</b>	<b>739,629</b>
Working capital changes:			
Trade and other receivables		(2,436)	3,459
Inventories		(850)	145
Trade and other payables		(42,577)	(19,006)
<b>Cash from operating activities</b>		<b>652,365</b>	<b>724,227</b>
Employees’ end-of-service benefits paid	10	(589)	(617)
<b>Net cash from operating activities</b>		<b>651,776</b>	<b>723,610</b>
<b>INVESTING ACTIVITIES</b>			
Payments for development costs of investment property	8	(42,908)	(45,966)
Additions to property and equipment	9	(1,470)	(1,113)
Net movement in restricted bank balances		1,961	(510)
Profit on Islamic bank accounts received		7,422	7,471
<b>Net cash used in investing activities</b>		<b>(34,995)</b>	<b>(40,118)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid related to dividend payable	10	(477,194)	(29,400)
Repayments of borrowings from other related party	11	(314,514)	(102,363)
Proceeds of Islamic financings	12	657,000	-
Repayments of Islamic financings	12	(613,459)	(542,058)
Movement in transaction costs	12	2,878	(2,996)
<b>Net cash used in financing activities</b>		<b>(745,289)</b>	<b>(676,817)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>			
		(128,508)	6,675
Net foreign exchange differences		4,576	(9,365)
Cash and cash equivalents as of 1 January	5	368,360	460,111
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>5</b>	<b>244,428</b>	<b>457,421</b>
<b>NON-CASH-TRANSACTIONS:</b>			
Transfers of employees’ end-of-service benefits from other related party	10, 11	1,923	-



The accompanying notes from 1 to 22 are an integral part of these condensed consolidated interim financial statements.

## **EZDAN HOLDING GROUP Q.P.S.C.**

### **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

## **1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES**

Ezdan Holding Group Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company registered in the State of Qatar under the Commercial Registration Number 15466. The Company was established on 24 May 1993 as a limited liability company and was publicly listed at Qatar Stock Exchange on 18 February 2008. The Company is domiciled in the State of Qatar and its registered office is at Ezdan Towers, West Bay, Doha, State of Qatar.

These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together referred to as “Group”).

The principal activity of the Group is management and rentals of real estate properties. The Group is also engaged in controlling the subsidiaries by exposing the Company, or having rights, to variable returns from the Company’s involvement with the company and has the ability to affect those returns through its power over the company or more by owning at least 51% of its shares, investment in shares, financial securities and other investments inside and outside the State of Qatar.

The principal subsidiaries of the Group are as follows:

<i>Name of subsidiaries</i>	<i>Principal activity</i>	<i>Effective percentage of ownership</i>		
		<i>30 June 2024</i>	<i>31 Dec 2023</i>	<i>30 June 2023</i>
1 Ezdan Hotels Company W.L.L.	Hotel services	100%	100%	100%
2 Ezdan Mall Company W.L.L.	Malls management	100%	100%	100%
3 Ezdan Real Estate Company W.L.L.	Real estate services	100%	100%	100%
4 Ezdan Palace Hotel Company W.L.L.	Hotel services	100%	100%	100%
5 Haloul Ezdan For Trading and Construction Co W.L.L.	Maintenance works	100%	100%	100%
6 Ezdan International Limited	Property management	100%	100%	100%
7 Ezdan World W.L.L.	Entertainment services	70.0%	70.0%	70.0 %
8 Emtedad Real Estate for Projects W.L.L.	Real estate development	67.5%	67.5%	67.5%

The Parent of the Group is Al-Tadawul Trading Group Q.P.S.C. (“Tadawul”) which owns directly 54% (approximately) of the share capital of the Group as at 30 June 2024 (31 December 2023: 54%).

All of the subsidiaries enumerated above were incorporated in the State of Qatar except for Ezdan International Limited which is incorporated in United Kingdom.

## **2. BASIS OF ACCOUNTING**

These condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2023 (the “last annual consolidated financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s interim financial position and interim performance since the last annual consolidated financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Group’s Board of Directors on 31 July 2024.

## **3. USE OF JUDGEMENTS AND ESTIMATES**

In preparing these condensed consolidated interim 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 expense. Actual results may differ from these estimates.

### **3. USE OF JUDGEMENTS AND ESTIMATES (Continued)**

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 last annual consolidated financial statements.

#### **Measurement of fair values**

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team who has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports significant valuation issues directly to the Group's Chief Financial Officer and audit committee.

The Group's Chief Financial Officer and audit committee together with the valuation team regularly reviews valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

*Level 1:* quoted prices (unadjusted) in active markets for identical assets or liabilities

*Level 2:* inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

*Level 3:* inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is insignificant to the entire measurement.

The Group recognises the transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Group has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information markets. However, remain volatile and the recorded amounts remain sensitive to market fluctuations.

Further information about the assumptions made in measuring the fair values is included in Note 20.

The Group engaged independent external valuers to determine the fair value of its investment properties. The Group's management believes that the fair values of investment properties as at 30 June 2024 and 31 December 2023 are approximately the same after considering the net impact of development costs and foreign exchange adjustments totalling to QR 40,265 during the period (Note 8).

For financial assets and liabilities, management believes that as at the reporting date, their fair values approximated their carrying amounts.

**EZDAN HOLDING GROUP Q.P.S.C.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

**4. MATERIAL ACCOUNTING POLICIES**

The accounting policies applied in these condensed consolidated interim financial statements are the same as those that were applied in the last annual consolidated financial statements of the Group as at and for the year ended 31 December 2023.

*Newly effective amendments to standards*

During the current period, the below amended to International Financial Reporting Standards ("IFRSs" or "standards") became effective for the first time for financial years beginning on 1 January 2024:

<i>Effective for year beginning 1 January 2024</i>	<ul style="list-style-type: none"> <li>• <i>Non-current Liabilities with Covenants (Amendments to IAS 1) and Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i></li> <li>• <i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i></li> <li>• <i>Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i></li> </ul>
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The adoption of the above amendments to standards had no significant impact on the Group's condensed consolidated interim financial statements.

*Amendments to standards not yet effective, but available for early adoption*

The below amended IFRSs or standards that are available for early adoption for financial years beginning after 1 January 2024 are not effective until a later period, and they have not been applied in preparing these condensed consolidated interim financial statements.

<i>Effective for year beginning 1 January 2025</i>	<ul style="list-style-type: none"> <li>• <i>Lack of Exchangeability (Amendments to IAS 21)</i></li> </ul>
<i>Available for optional adoption / effective date deferred indefinitely</i>	<ul style="list-style-type: none"> <li>• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i></li> </ul>

Management does not expect that the adoption in future years of the above amended standards will have a significant impact on the Group's condensed consolidated interim financial statements.

**5. CASH AND BANK BALANCES**

For the purpose of the condensed consolidated statement of cash flows, cash and bank balances comprised of the following:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Cash on hand	<b>1,977</b>	291
<i>Cash at banks and other financial institutions</i>		
Current accounts	<b>19,879</b>	49,197
Savings, short - term deposits and call accounts (1)	<b>222,572</b>	318,872
Margin accounts	<b>1,253</b>	3,214
<i>Total cash at banks and other financial institutions</i>	<b>243,704</b>	371,283
<b><i>Cash and bank balances in the condensed consolidated statement of financial position</i></b>	<b>245,681</b>	371,574
Less: restricted bank balances (2)	<b>(1,253)</b>	(3,214)
<b><i>Cash and bank balances in the condensed consolidated statement of cash flows</i></b>	<b>244,428</b>	368,360

**EZDAN HOLDING GROUP Q.P.S.C.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

**5. CASH AND BANK BALANCES (Continued)**

- (1) This balance includes short-term deposits with banks of QR 209,500 as at 30 June 2024 (31 December 2023: QR 246,000).
- (2) Restricted bank balances represent cash margin (letter of bank guarantees) and are not available for use by the Group (Note 18).

**6. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Tenant receivables – net (1)	50,976	53,722
Notes receivable (2)	17,627	24,481
Prepaid expenses	12,465	5,891
Refundable deposits	9,049	8,738
Advances to suppliers and contractors	3,136	3,590
Due from a related party (Note 10.b)	460	473
Other receivables and debit balances – net (1)	4,987	3,538
	<b>98,700</b>	<b>100,433</b>

Trade and other receivables are segregated between current and non-current portions as follows:

<b>30 June 2024 (Reviewed)</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Tenant receivables – net	50,976	-	50,976
Notes receivable	17,627	-	17,627
Prepaid expenses	12,465	-	12,465
Refundable deposits	-	9,049	9,049
Advances to suppliers and contractors	3,136	-	3,136
Due from a related party	460	-	460
Other receivables and debit balances – net	4,987	-	4,987
	<b>89,651</b>	<b>9,049</b>	<b>98,700</b>

<b>31 December 2023 (Audited)</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
Tenant receivables – net	53,722	-	53,722
Notes receivable	24,481	-	24,481
Refundable deposits	-	8,738	8,738
Prepaid expenses	5,891	-	5,891
Advances to suppliers and contractors	3,590	-	3,590
Due from a related party	473	-	473
Other receivables and debit balances – net	3,538	-	3,538
	<b>91,695</b>	<b>8,738</b>	<b>100,433</b>

**EZDAN HOLDING GROUP Q.P.S.C.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

**6. TRADE AND OTHER RECEIVABLES (Continued)**

(1) The allowance for impairment of trade and other receivables consists of:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Tenant receivables	<b>92,996</b>	86,905
Other receivables and debit balances	<b>13,666</b>	13,665
	<b>106,662</b>	100,570

The movements in the allowance for impairment of trade and other receivables were as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>100,570</b>	102,909
Provisions	<b>6,092</b>	10,650
Provision written-off	-	(12,989)
At the end of the period / year	<b>106,662</b>	100,570

(2) On 12 June 2022, the Board of Directors unanimously approved the sale of the Group's proportionate share in its investment in White Square. On 3 July 2022, an agreement was executed and the Group sold to Mr. Ibrahim Rashid Al-Mohannadi, joint venture partner, its investment share amounting to QR 45,000 which is collectible in instalments. The Group received post - dated cheques and the remaining balance of QR 17,627 (2023: QR 24,381) is recognized as part of "Trade and other receivables – notes receivables" account.

**7. INVENTORIES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
<b><i>Inventories carried at cost</i></b>		
Buildings and maintenance materials	<b>10,608</b>	9,671
Consumables (1)	<b>4,506</b>	4,921
	<b>15,114</b>	14,592

(1) This includes small operating equipment such as linen, cutlery and other hotel consumables. During the period, small operating equipment of QR 327 (30 June 2023: QR 366) were recognized as an expense during the period and included in "Operating expenses" account (Note 15.a).

**8. INVESTMENT PROPERTIES**

The movements in the investment properties during the period / year are as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>45,643,861</b>	45,702,277
Development costs	<b>42,908</b>	129,245
Net loss from change in fair value of investment properties	-	(192,857)
Foreign exchange adjustments	<b>(2,643)</b>	5,196
At the end of the period / year	<b>45,684,126</b>	45,643,861

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**8. INVESTMENT PROPERTIES (Continued)**

The investment properties consist of:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Completed properties	<b>44,351,436</b>	44,311,171
Vacant land	<b>1,332,690</b>	1,332,690
Total (Note 20)	<b>45,684,126</b>	45,643,861

The investment properties are located in State of Qatar and United Kingdom.

The mortgages on the investment properties are disclosed in Note 12.

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuers as at 31 December 2023. During the year 2023, the Group engaged two independent valuation experts to assess the fair market values of the Group's investment properties. These valuers are accredited independent valuers with a recognized and relevant professional qualification and with recent experience in the location and category of those investment property being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgment and not only relied on historical comparable transactions. The valuation has been prepared in accordance with the appropriate sections of the Practice Statements ("PS"), contained with the RICS Valuation- Professional Standards 2022 (the "Red Book").

The Group's management believes that the assumptions used in valuation of investment properties performed by accredited independent valuers were within the acceptable range within real estate market at State of Qatar. The valuation of investment properties as performed by accredited independent valuers as stated previously and as stated in the Group's financial position represents a fair value and reflects the real estate market situation in the State of Qatar.

The Group did not perform a fair valuation of investment properties at 30 June 2024. The Group's management believes that the fair values of investment properties as at 30 June 2024 and 31 December 2023 are approximately the same after considering the impact of development costs and foreign exchange adjustments totalling QR 40,265 during the period.

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**9. PROPERTY AND EQUIPMENT**

	<b>Land</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Furniture, fixtures and office equipment</b>	<b>Capital work in progress</b>	<b>Total</b>
<b><i>Cost</i></b>						
At 1 January 2023	407,660	363,072	9,611	126,562	-	906,905
Additions	-	-	-	3,420	951	4,371
Disposals	-	-	-	(466)	-	(466)
Reclassifications	-	-	-	683	(683)	-
At 31 December 2023	<b>407,660</b>	<b>363,072</b>	<b>9,611</b>	<b>130,199</b>	<b>268</b>	<b>910,810</b>
Additions	-	-	220	737	513	1,470
Disposals	-	-	(158)	-	-	(158)
Reclassifications	-	231	-	-	(231)	-
At 30 June 2024	<b>407,660</b>	<b>363,303</b>	<b>9,673</b>	<b>130,936</b>	<b>550</b>	<b>912,122</b>
<b><i>Accumulated depreciation</i></b>						
At 1 January 2023	-	89,586	8,824	120,575	-	218,985
Charge for the year	-	18,154	216	2,943	-	21,313
Disposals	-	-	-	(465)	-	(465)
At 31 December 2023	-	<b>107,740</b>	<b>9,040</b>	<b>123,053</b>	-	<b>239,833</b>
Charge for the period	-	<b>9,052</b>	<b>115</b>	<b>1,713</b>	-	<b>10,880</b>
Disposals	-	-	(157)	-	-	(157)
At 30 June 2024	-	<b>116,792</b>	<b>8,998</b>	<b>124,766</b>	-	<b>250,556</b>
<b><i>Carrying amounts</i></b>						
At 30 June 2024 (Reviewed)	<b>407,660</b>	<b>246,511</b>	<b>675</b>	<b>6,170</b>	<b>550</b>	<b>661,566</b>
At 31 December 2023 (Audited)	407,660	255,332	571	7,146	268	670,977



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**10. TRADE AND OTHER PAYABLES**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Due to related parties (Note 11(c))	<b>1,373,553</b>	1,589,257
Tenants' deposits	<b>167,480</b>	172,057
Unearned rent income	<b>73,280</b>	87,799
Payables to contractors and suppliers	<b>70,609</b>	77,924
Provision for employees' end of service benefits (1)	<b>24,214</b>	19,477
Accrued expenses	<b>14,008</b>	28,227
Dividend payables (2)	-	477,194
Provision for Social and Sports Activities Fund (3)	-	2,490
Other payables	<b>24,423</b>	24,007
	<b>1,747,567</b>	2,478,432

(1) The movements in the provision of employees' end of service benefits were as follows:

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>19,477</b>	15,604
Provision made (Note 15 (b))	<b>3,403</b>	4,853
Transfer from a related party (Note 11 (a))	<b>1,923</b>	-
Provision paid	<b>(589)</b>	(980)
At the end of the period / year	<b>24,214</b>	19,477

(2) According to the Qatar Financial Markets Authority (the "QFMA") Board of Directors' Decision No. (7) of 2023, published in the Official Gazette on January 9, 2024, regarding the compliance with dividend distribution regulations for publicly listed companies, and in accordance with Article 15 of this law, a listed company is required, in case of any outstanding dividends from previous years that have not been claimed by their rightful owners, to transfer those funds to an account specified by QFMA within six months from the issuance date of these regulations. The transfer must be accompanied by lists of the rightful owners and their respective shares of the distributed dividends for each year in which cash dividends were declared but not claimed by their rightful owners.

Subsequently, Circular No. 3 of 2024 (No. / MRT / 145 / 2024) issued by QFMA requests publicly listed companies to continue distributing dividends from the years prior to 2023 to the rightful shareholders according to the procedures in place at each company until the implementation and application of the provisions of Article 15 above. Therefore, the Group had decided to pay an amount of QR 477,194 directly to the shareholders during this period and to settle the outstanding dividend distribution account, in accordance with its previous practice.

(3) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, the Group made an appropriation equivalent to 2.5% of the consolidated net profit for the year, for the support of sports, cultural, social and charitable activities. No appropriation has been made for the six-month period ended 30 June 2024 as the Group will transfer the total required amount by 31 December 2024.

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**10. TRADE AND OTHER PAYABLES (Continued)**

The maturity of trade and other payables are as follows:

	Current	Non-current	Total
<b>30 June 2024 (Reviewed)</b>			
Due to related parties	35,053	1,338,500	1,373,553
Tenants' deposits	149,604	17,876	167,480
Unearned rent income	73,280	-	73,280
Payables to contractors and suppliers	70,609	-	70,609
Provision for employees' end-of-service benefits	-	24,214	24,214
Accrued expenses	14,008	-	14,008
Other payables	24,423	-	24,423
	<b>366,977</b>	<b>1,380,590</b>	<b>1,747,567</b>
<b>31 December 2023 (Audited)</b>			
Due to related parties	26,556	1,562,701	1,589,257
Tenants' deposits	152,218	19,839	172,057
Unearned rent income	87,799	-	87,799
Payables to contractors and suppliers	77,924	-	77,924
Provision for employees' end-of-service benefits	-	19,477	19,477
Accrued expenses	28,227	-	28,227
Dividend payables	477,194	-	477,194
Provision for Social and Sports Activities Fund	2,490	-	2,490
Other payables	24,007	-	24,007
	<b>876,415</b>	<b>1,602,017</b>	<b>2,478,432</b>

**11. RELATED PARTY DISCLOSURES****(a) Related party transactions**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2023 (Reviewed)
<b>Transactions with related parties:</b>			
Rental income	501	1,162	304
<b>Transactions with key management personnel:</b>			
Allowances of key management personnel (Note 11.d)	5,677	13,448	3,873
<b>Transactions with other related parties:</b>			
Financings – net (1)	(215,830)	(45,160)	(3,524)
Transfers of employees' end-of-service benefits (Note 10)	1,923	-	-

(1) These includes borrowings directly or indirectly received or provided through other related party (Note 11.c).

**(b) Due from a related party**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
<b>Parent Company:</b>		
Al-Tadawul Trading Group Q.P.S.C. (Note 6)	460	473

The above balance is of financing in nature, bears no profit or securities, receivable on demand and collectible in cash.

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**11. RELATED PARTY DISCLOSURES (Continued)****(c) Due to related parties**

	<b>30 June 2024</b>	31 December 2023
	<b>(Reviewed)</b>	<b>(Audited)</b>
<i>Entity under common control:</i>		
SAK Holding Group W.L.L. (1)	<b>2,911</b>	2,785
<i>Other related parties:</i>		
Borrowing directly or indirectly through other related party (2) (Note 11.a)	<b>1,370,642</b>	1,586,472
Total (Note 10)	<b>1,373,553</b>	1,589,257

- (1) This amount represents the other remaining balance due to SAK Holding Group W.L.L. and its subsidiaries in relation to the settlement agreement with the Group and its subsidiaries.

The above balance bears no profit or securities, payable on demand and to be settled in cash.

- (2) The Group obtained unsecured profit – bearing borrowings which were directly or indirectly received through other related party to repay its borrowings. The unsecured borrowings carry profits at commercial rates. The maturity of unsecured borrowings is 10 years. The Group recognised finance costs amounting to QR 98,686 (30 June 2023: QR 98,839) during the period (Note 17).

The movements on the borrowing directly or indirectly through other related party during the period / year were as follows:

	<b>30 June 2024</b>	31 December 2023
	<b>(Reviewed)</b>	<b>(Audited)</b>
At the beginning of the period / year	<b>1,586,472</b>	1,631,632
Finance costs (Note 17)	<b>98,686</b>	200,063
Repayments	<b>(314,516)</b>	(245,223)
At the end of the period / year	<b>1,370,642</b>	1,586,472

**(d) Compensation of directors and other key management personnel**

The remuneration of directors and other key management personnel during the period is as follows:

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	2023
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Allowances of key management personnel (Note 11.a)	<b>5,677</b>	3,873

No compensation of Board of Directors were incurred during the period / year 30 June 2024 and 31 December 2023, respectively.

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**12. ISLAMIC FINANCINGS**

The movements on the Islamic financings during the period / year were as follows:

	<b>30 June 2024</b>	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	11,030,397	11,211,343
Additions	657,000	-
Finance costs (Note 17)	409,760	909,678
Repayments	<u>(613,459)</u>	<u>(1,090,624)</u>
Total	11,483,698	11,030,397
Less: transaction costs (1)	<u>(32,253)</u>	<u>(35,131)</u>
At the end of the period / year	<u>11,451,445</u>	<u>10,995,266</u>

(1) The movements of transaction costs are as follows:

	<b>30 June 2024</b>	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	35,131	34,796
Net movement including amortization	<u>(2,878)</u>	<u>335</u>
At 31 December	<u>32,253</u>	<u>35,131</u>

The maturity of these borrowings are as follows:

	<b>30 June 2024</b>	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
Current portion	956,094	352,854
Non-current portion	<u>10,495,351</u>	<u>10,642,412</u>
	<u>11,451,445</u>	<u>10,995,266</u>

Terms and conditions of the outstanding borrowing facilities were as follows:

<i>Type of facility</i>	<i>Currency</i>	<i>Condition</i>	<i>Profit rates / terms</i>	<b>30 June 2024</b>	31 December 2023
				<i>(Reviewed)</i>	<i>(Audited)</i>
Murabaha	QR	Secured	QMRL rate	6,654,900	6,707,490
Ijara	QR	Secured	QMRL rate	4,171,280	4,226,007
Ijara (2)	USD	Secured	1Y/3 M LIBOR	657,518	-
Murabaha (3)	USD	Secured	1Y/3 M LIBOR	-	96,900
				<u>11,483,698</u>	<u>11,030,397</u>

The Islamic financings have been obtained for the purpose of financing the obligations of the Group. All the contracts carry profits at commercial rates.

(2) During the period, the Group obtained short term Ijara facility amounting to QR 657,518 (USD 180,000).

The Islamic borrowings carry a commercial rate. The Group will repay aforesaid loan in full in year 2025.

(3) During the period, the Group fully settled the Murabaha facility in June 2024.

As at 30 June 2024, the Group had secured borrowings against mortgages on different types of investment properties (Note 8) owned by the Group with a fair market value of QR 18,246,085 (2023: QR 18,214,860).

The fair values of these borrowings are disclosed in Note 20.

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**12. ISLAMIC FINANCINGS (Continued)**

The maturity profiles of the facilities are as follows:

<b>30 June 2024 (Reviewed)</b>	<b>1 year</b>	<b>2-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<i>Type of facility</i>				
Murabaha (QR)	165,166	4,789,945	1,699,789	6,654,900
Ijara (QR)	133,410	570,180	3,467,690	4,171,280
Ijara (USD)	657,518	-	-	657,518
	<b>956,094</b>	<b>5,360,125</b>	<b>5,167,479</b>	<b>11,483,698</b>
<b>31 December 2023 (Audited)</b>	<b>1 year</b>	<b>2-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<i>Type of facility</i>				
Murabaha (QR)	152,106	3,460,425	3,094,959	6,707,490
Ijara (QR)	136,685	421,086	3,668,236	4,226,007
Murabaha (USD)	96,900	-	-	96,900
	<b>385,691</b>	<b>3,881,511</b>	<b>6,763,195</b>	<b>11,030,397</b>

**13. SHARE CAPITAL**

	<b>30 June 2024 (Reviewed)</b>	<b>31 December 2023 (Audited)</b>
<i>Authorised, issued and fully paid up:</i>		
26,524,967 thousand of shares of QR 1 each (31 December 2023:		
26,524,967 thousand of shares of QR 1 each)	<b>26,524,967</b>	<b>26,524,967</b>

All ordinary shares rank equally with regard to the Company's residual assets (Note 16).

**14. RENTAL INCOME AND OTHER OPERATING REVENUES**

The Group's operations and main revenue streams are those described in the last annual consolidated financial statements. Apart from income from leasing, Group has revenue from contracts with customers.

**Disaggregation of revenues from contracts with customers**

In the following table, revenues from contracts with customers is disaggregated by major service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenues with the Group's reportable segments (Note 19).

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**14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)****Disaggregation of revenues from contracts with customers (continued)****A. Disaggregation of revenues based on major revenue streams:**

	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
<i>For the six-month period ended 30 June 2024 (Reviewed)</i>				
<b>Rental income (under IFRS 16)</b>	<b>735,990</b>	<b>92,050</b>	<b>37,572</b>	<b>865,612</b>
<b>Revenue under IFRS 15</b>				
<i>Major service lines</i>				
Food and beverage	-	13,702	-	13,702
Common area charges	-	-	9,011	9,011
Property management services	4,572	-	-	4,572
Provision of utilities services	4,478	-	-	4,478
Marketing services	-	-	2,269	2,269
Health club	-	1,560	-	1,560
Internet	-	1,187	-	1,187
Laundry	-	628	-	628
Others (1)	6,558	587	1,368	8,513
Revenue under IFRS 15 (Note 14.B)	15,608	17,664	12,648	45,920
Other income	7,913	190	92	8,195
External revenue as reported in Note 19	759,511	109,904	50,312	919,727
	<i>Revenue streams</i>			
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
<i>For the six-month period ended 30 June 2023 (Reviewed)</i>				
<b>Rental income (under IFRS 16)</b>	<b>804,426</b>	<b>75,887</b>	<b>35,556</b>	<b>915,869</b>
<b>Revenue under IFRS 15</b>				
<i>Major service lines</i>				
Food and beverage	-	11,298	-	11,298
Common area charges	-	-	8,199	8,199
Property management services	4,786	-	-	4,786
Provision of utilities services	7,383	-	-	7,383
Marketing services	-	-	2,033	2,033
Health club	-	1,404	-	1,404
Internet	-	1,942	-	1,942
Laundry	-	405	-	405
Entertainment	-	-	635	635
Others (1)	6,381	584	1,651	8,616
Revenue under IFRS 15 (Note 14.B)	18,550	15,633	12,518	46,701
Other income	11,037	3,719	7	14,763
External revenue as reported in Note 19	834,013	95,239	48,081	977,333

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**14. RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)****Disaggregation of revenues from contracts with customers (continued)****A. Disaggregation of revenues based on major revenue streams: (continued)**

(1) This mainly pertains to other income related to damages received from tenants.

**B. Disaggregation of revenue under IFRS 15 based on timing of revenue recognition:**

	Timing of revenue recognition	For the six-month period ended 30 June	
		2024 (Reviewed)	2023 (Reviewed)
Food and beverage	Point in time	13,702	11,298
Common area charges	Over the time	9,011	8,199
Property management services	Over the time	4,572	4,786
Provision of utilities services	Over the time	4,478	7,383
Marketing services	Point in time	2,269	2,033
Health club	Over the time	1,560	1,404
Internet	Over the time	1,187	1,942
Laundry	Point in time	628	405
Entertainment	Over the time	-	635
Others	Over the time	8,513	8,616
Revenue under IFRS 15 (Note 14.A)		<u>45,920</u>	<u>46,701</u>

**15. EXPENSES****a. Operating expenses:**

	For the six-month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Staff cost (1)	45,426	45,282
Utilities	27,929	39,307
Sewage	27,125	34,885
Repairs and maintenance	23,740	23,351
Air conditioning	10,498	10,235
Security	7,665	7,143
Cleaning	7,120	7,420
Registration fees	3,379	4,078
Food and beverages	3,314	3,064
Laundry and dry cleaning	3,219	2,718
Advertising costs	2,504	1,899
Commissions	1,079	942
Fuel	177	154
Other operating expenses (2)	3,187	3,404
	<u>166,362</u>	<u>183,882</u>

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**15. EXPENSES (Continued)****b. General and administrative expenses:**

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b> <i>(Reviewed)</i>	<b>2023</b> <i>(Reviewed)</i>
Staff cost (1) (3)	<b>21,703</b>	18,995
Professional fees	<b>8,795</b>	24,840
Registration fees	<b>4,208</b>	4,208
Bank charges	<b>3,881</b>	2,687
Information system	<b>2,492</b>	1,977
Insurance costs	<b>1,943</b>	1,990
Communication	<b>1,037</b>	936
Printing and stationery	<b>386</b>	385
Advertising costs	<b>176</b>	208
Other general and administrative expenses	<b>2,130</b>	2,130
	<b>46,751</b>	58,356

(1) Staff cost includes a provision for employees' end of service benefits of QR 3,403 (30 June 2023: QR 2,504) during the period (Note 10).

(2) This account includes operating expenses recognised from the consumption of small operating equipment which amounted to QR 327 (30 June 2023: QR 366) based on its issuance to operation during the period (Note 6).

(3) This also includes allowances of key management personnel amounting to QR 5,677 (30 June 2023: QR 3,873) (Note 11.a)

**16. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of shares outstanding during the period. There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b> <i>(Reviewed)</i>	<b>2023</b> <i>(Reviewed)</i>
Profit for the period attributable to owners of the Company	<b>176,503</b>	161,343
Weighted average number of shares outstanding during the period (thousands of shares) (Note 13)	<b>26,524,967</b>	26,524,967
Basic and diluted earnings per share	<b>0.007</b>	0.006



**EZDAN HOLDING GROUP Q.P.S.C.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)

**17. FINANCE COSTS**

	<b>For the six-month period ended 30 June</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Islamic financings (Note 12)	409,760	473,296
Borrowings from other related party (Note 11.c)	98,686	98,839
	<b>508,446</b>	<b>572,135</b>

**18. CONTINGENT LIABILITIES AND COMMITMENTS****Contingent liabilities**

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Bank guarantees (Note 5)	1,253	3,214

The Group anticipates that no material liabilities will arise from the above guarantees which are issued in the ordinary course of the business

**Commitments****(i) Capital expenditure commitments:**

The Group has the following contractual obligations to develop investment properties at the reporting date.

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Contractual commitments to contractors and suppliers for development of investment property projects	52,748	101,303

**(ii) Operating lease commitments - Group as a lessor:**

The Group leases out residential and commercial properties under non-cancellable operating lease agreements.

The rent income recognized to profit or loss during the six-month period is disclosed in Note 14 as "Rental income".

The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

	<b>30 June</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
No later than one year	960,296	957,040
Later than one year and no later than five years	250,290	274,503
More than five years	137,029	149,897
	<b>1,347,615</b>	<b>1,381,440</b>

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**19. OPERATING SEGMENTS**

The Group has three strategic divisions, which are reportable segments. These divisions offer different services and are managed by the Group separately for the purpose of making decisions about resource allocation and performance assessment.

The following summary describes the operations of each reportable segment:

<b>Reportable segment</b>	<b>Operations</b>
Residential and commercial properties	Development, trade and rental of real estates.
Hotel and suites	Management of hotels, suites, and restaurants.
Malls	Management of malls.

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

The following table presents segment results regarding the Group's operating segments for the six-month period:

<i>For the six-month period ended 30 June 2024 (Reviewed)</i>	<i>Residential and commercial properties</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income (Note 14.A)	761,880	112,484	50,312	(4,949)	919,727
Segment expenses	(681,875)	(43,902)	(17,739)	291	(743,225)
Segment profit	80,005	68,582	32,573	(4,658)	176,502

*For the six-month period ended  
30 June 2023 (Reviewed)*

Segment income (Note 14.A)	836,504	97,731	48,084	(4,986)	977,333
Segment expenses	(778,460)	(43,365)	(8,472)	14,304	(815,993)
Segment profit	58,044	54,366	39,612	9,318	161,340

<i>Segment assets</i>	<i>Residential and commercial properties</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
<i>As at 30 June 2024 (Reviewed)</i>	42,022,464	4,137,976	1,944,751	(1,400,004)	46,705,187
<i>As at 31 December 2023 (Audited)</i>	41,491,280	4,087,343	1,915,102	(692,288)	46,801,437

**Segment liabilities**

<i>As at 30 June 2024 (Reviewed)</i>	14,408,195	150,821	32,969	(1,392,973)	13,199,012
<i>As at 31 December 2023 (Audited)</i>	13,973,621	156,926	35,439	(692,288)	13,473,698

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**20. FAIR VALUES AND RISK MANAGEMENT****FINANCIAL INSTRUMENTS***Accounting classification and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<i>Carrying amounts</i>	<i>Fair Values</i>			
	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 30 June 2024 (Reviewed)</i>					
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	189,761	-	-	-	-
Cash and bank balances	245,681	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	11,451,445	-	-	-	-
Trade and other payables	1,636,065	-	-	-	-

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**20. FAIR VALUES AND RISK MANAGEMENT (Continued)****FINANCIAL INSTRUMENTS (Continued)***Accounting classification and fair values (continued)*

	<i>Carrying amounts</i>	<i>Fair Values</i>			
	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 31 December 2023 (Audited)</i>					
<i>Financial assets not measured at fair value</i>					
Trade and other receivables	192,522	-	-	-	-
Cash and bank balances	371,574	-	-	-	-
<i>Financial liabilities measured at amortized cost</i>					
Islamic financings – others	10,995,266	-	-	-	-
Trade and other payables	1,863,245	-	-	-	-

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**20. FAIR VALUES AND RISK MANAGEMENT (Continued)****INVESTMENT PROPERTIES**

		<i>Fair Values*</i>			
	<i>Carrying amounts</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 30 June 2024 (Reviewed)</i>					
Completed properties	44,351,436	-	-	44,351,436	44,351,436
Vacant land	1,332,690	-	1,332,690	-	1,332,690
Total (Note 8)	45,684,126	-	1,332,690	44,351,436	45,684,126

		<i>Fair Values</i>			
	<i>Carrying amounts</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>As at 31 December 2023 (Audited)</i>					
Completed properties	44,311,171	-	-	44,311,171	44,311,171
Vacant land	1,332,690	-	1,332,690	-	1,332,690
Total (Note 8)	45,643,861	-	1,332,690	44,311,171	45,643,861

\* The valuation of investment properties is not carried out as at 30 June 2024; categorization into fair value hierarchy levels is based on methods used during valuation as at 31 December 2023. There are no transfers between level 2 and level 3 during the period / year.

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**20. FAIR VALUES AND RISK MANAGEMENT (Continued)****INVESTMENT PROPERTIES (Continued)****Valuation techniques and significant unobservable inputs**

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values as at 30 June 2024 and 31 December 2023 for assets and liabilities measured at fair value in the condensed consolidated statement of financial position, as well as the significant unobservable inputs used. Related valuation processes are described in Note 3.w of the last annual consolidated financial statements.

<i>Type</i>	<i>Valuation technique</i>	<i>Significant unobservable inputs</i>	<i>Inter-relationship between significant unobservable inputs and fair value measurement</i>
Investment property – land in State of Qatar and UK	<i>Market approach:</i> The fair values are calculated as derived from the current market prices available for the properties or nearby / adjacent properties adjusted for any differences with the comparable properties.	Not applicable	Not applicable
Investment property – completed properties – State of Qatar and UK	<p><i>Income approach:</i></p> <p><i>Discounted cash flows:</i> the valuation model considers the present value of expected net cash flows generated from investment property discounted using weighted average cost of the capital of the Group.</p> <p><i>Income capitalization approach:</i> a type of real estate appraisal method that is used to estimate the value of a property based on the income the property generates.</p>	<p><u>Expected net cash flows:</u> 30 June 2024: Not applicable (31 December 2023: from positive net cash flows of QR 1,706,921 to positive net cash flows of QR 2,247,228 from year 2024 to 2028 (Note 21) and a terminal value of QR 50,274,492).</p> <p><u>Weighted average cost of capital:</u> 30 June 2024: Not applicable (31 December 2023: 6.8% – 7.5 %)</p> <p><u>Terminal growth rate:</u> 30 June 2024: Not applicable (31 December 2023: 2.3%)</p> <p><u>Terminal yield rate:</u> 30 June 2024: Not applicable (31 December 2023: 4.5% – 5.2%)</p>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>- Expected net cash flows were higher (lower);</li> <li>- Weighted average cost of capital were lower (higher);</li> <li>- Terminal growth rate were higher (lower); or</li> <li>- Terminal yield rate were lower (higher).</li> </ul>

**EZDAN HOLDING GROUP Q.P.S.C.****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024****(All amounts expressed in thousands of Qatari Riyal unless otherwise stated)**

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**21. KEY ASSUMPTIONS AND JUDGMENTS USED**

The preparation of the condensed consolidated interim financial statements requires management to consider the judgements, estimates and assumptions used in the valuation of investment properties, a part of which includes assumptions in related to future revenues as part of its cash flow projections for the years from 2024 to 2028 (Note 20).

**22. SUBSEQUENT EVENTS**

On 15 July 2024, the Group held Ordinary General Assembly meeting and it approved the proposal to sell certain investment properties in order to enhance the Group's cash flow. The purchase offers that will be received by the Board of Directors shall be submitted to the next Ordinary General Assembly meeting of the Group for further discussion and decision. The General Assembly had also authorized the Board of Directors for the following:

- Determine the investment properties to be offered for sale;
- Assign accredited valuers to determine the valuation of these properties;
- Disclose the valuation results (to official parties and on the Group's website);
- Grant interested buyers to the option to submit purchase offers within a specified period; and
- Disclose the purchase offers (to official parties and on the Group's website).

There were no any other significant subsequent events which have a bearing on the understanding of the condensed consolidated interim financial statements.