

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
31 March 2024

Ezdan Holding Group Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

CONTENTS

Page(s)

Condensed consolidated interim financial statements:

Condensed consolidated statement of financial position	1
Condensed consolidated statement of profit or loss	2
Condensed consolidated statement of comprehensive income	3
Condensed consolidated statement of changes in equity	4-5
Condensed consolidated statement of cash flows	6
Notes to the condensed consolidated interim financial statements	7-18

Ezdan Holding Group Q.P.S.C.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

In thousands of Qatari Riyals

		<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 Audited</i>
ASSETS			
Cash and bank balances	5	423,000	371,574
Trade and other receivables	6	97,011	100,433
Inventories		14,260	14,592
Investment properties	7	45,673,477	45,643,861
Property and equipment		666,307	670,977
TOTAL ASSETS		<u>46,874,055</u>	<u>46,801,437</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	8	1,946,359	2,478,432
Islamic financing	10	11,503,739	10,995,266
TOTAL LIABILITIES		<u>13,450,098</u>	<u>13,473,698</u>
EQUITY			
Share capital		26,524,967	26,524,967
Legal reserve		1,706,526	1,706,526
Foreign currency translation reserve		1,495	729
Retained earnings		5,366,353	5,270,900
Equity attributable to owners of the Company		<u>33,599,341</u>	<u>33,503,122</u>
Non-controlling interests		<u>(175,384)</u>	<u>(175,383)</u>
TOTAL EQUITY		<u>33,423,957</u>	<u>33,327,739</u>
TOTAL LIABILITIES AND EQUITY		<u>46,874,055</u>	<u>46,801,437</u>

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on 25 April 2024.

Sheikh Thani Bin Abdulla Al-Thani
Chairman

Tamer Fouad Mahmoud
Group Chief Financial Officer

The notes on pages 7 to 18 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 three months ended 31 March 2024

In thousands of Qatari Riyals

	<i>Note</i>	<i>For the three months ended 31 March 2024 (Unreviewed)</i>	<i>For the three months ended 31 March 2023 (Unreviewed)</i>
CONTINUED OPERATIONS			
Rental income	11	435,014	466,539
Other operating revenues	11	25,388	22,510
Operating expenses	12	<u>(85,202)</u>	<u>(88,734)</u>
OPERATING PROFIT FROM MAIN OPERATIONS		375,200	400,315
(Loss) / Gain from foreign currency exchange		(1,840)	4,129
Other income		3,466	6,604
Finance costs	10	(252,503)	(259,136)
General and administrative expenses	12	(22,659)	(44,252)
Impairment loss of trade and other receivables - net		(780)	(11,441)
Depreciation of property and equipment		<u>(5,432)</u>	<u>(5,180)</u>
PROFIT FOR THE PERIOD		<u>95,452</u>	<u>91,039</u>
<i>Profit attributable to:</i>			
Owners of the Company		95,453	91,042
Non-controlling interests		<u>(1)</u>	<u>(3)</u>
		<u>95,452</u>	<u>91,039</u>
BASIC AND DILUTED EARNINGS PER SHARE	13	<u>0.004</u>	<u>0.003</u>

The notes on pages 7 to 18 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 three months ended 31 March 2024

In thousands of Qatari Riyals

	<i>For the three months ended 31 March 2024 (Unreviewed)</i>	<i>For the three months ended 31 March 2023 (Unreviewed)</i>
Profit for the period	<u>95,452</u>	<u>91,039</u>
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Foreign operations - foreign currency translation differences	<u>766</u>	<u>(1,692)</u>
Other comprehensive income /(loss) for the period	<u>766</u>	<u>(1,692)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>96,218</u>	<u>89,347</u>
<i>Attributable to:</i>		
Owners of the Company	<u>96,219</u>	<u>89,350</u>
Non-controlling interests	<u>(1)</u>	<u>(3)</u>
	<u>96,218</u>	<u>89,347</u>

The notes on pages 7 to 18 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 three months ended 31 March 2024

In thousands of Qatari Riyals

	<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 1 January 2024 (Audited)	26,524,967	1,706,526	729	5,270,900	33,503,122	(175,383)	33,327,739
Net profit for the period	-	-	-	95,453	95,453	(1)	95,452
Other comprehensive gain income for the period	-	-	766	-	766	-	766
Total comprehensive gain income for the period	-	-	766	95,453	96,219	(1)	96,218
Balance at 31 March 2024 (Unreviewed)	26,524,967	1,706,526	1,495	5,366,353	33,599,341	(175,384)	33,423,957

The notes on pages 7 to 18 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 (Continued)

For the three months ended 31 March 2024

In thousands of Qatari Riyals

	<i>Attributable to owners of the Company</i>				<i>Total</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>			
Balance at 1 January 2023 (Audited)	26,524,967	1,696,560	4,256	5,183,699	33,409,482	(175,372)	33,234,110
Net profit for the period	-	-	-	91,042	91,042	(3)	91,039
Other comprehensive (loss) income for the period	-	-	(1,692)	-	(1,692)	-	(1,692)
Total comprehensive (loss) income for the period	-	-	(1,692)	91,042	89,350	(3)	89,347
Balance at 31 March 2023 (Unreviewed)	<u>26,524,967</u>	<u>1,696,560</u>	<u>2,564</u>	<u>5,274,741</u>	<u>33,498,832</u>	<u>(175,375)</u>	<u>33,323,457</u>

(1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Article 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 Article of Association. No transfer has been made for the three months ended 31 March 2024 as the Group will transfer the total required amount by 31 December 2024.

The notes on pages 7 to 25 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 three months ended 31 March 2024

In thousands of Qatari Riyals

		<i>For the three months ended 31 March 2024 (Unreviewed) QR'000</i>	<i>For the three months ended 31 March 2023 (Unreviewed) QR'000</i>
OPERATING ACTIVITIES			
Profit for the period		95,452	91,039
<i>Adjustments for:</i>			
Depreciation of property and equipment		5,432	5,180
Provision for employees' end of services benefits	12	1,774	1,337
Impairment loss of trade and other receivables-net		780	11,441
Profit on Islamic bank accounts		(3,369)	(3,407)
Finance costs	10	252,503	259,136
Operating profit before working capital changes		352,572	364,726
<i>Changes in:</i>			
Trade and other receivables		4,566	(10,826)
Inventories		332	(283)
Trade and other payables		(28,092)	(3,189)
Cash from operating activities		329,378	350,428
Employees' end of service benefits paid		(195)	(357)
Net cash flows from operating activities		329,183	350,071
INVESTING ACTIVITIES			
Payments for development of Investment properties		(30,662)	(21,624)
Additions to property and equipment		(761)	(628)
Net movement in restricted bank balances		(129)	(40)
Finance income received		3,369	3,407
Net cash flows used in investing activities		(28,183)	(18,885)
FINANCING ACTIVITIES			
Proceeds from Islamic financing borrowings	10	559,951	-
Repayments of borrowings from other related party		(80,341)	(49,943)
Repayments for Islamic financing borrowings	10	(255,248)	(261,808)
Transaction cost		1,316	(13,111)
Dividends paid		(477,194)	(14,700)
Net cash flows used in financing activities		(251,516)	(339,562)
NET INCREASE /(DECREASE) IN CASH AND BANK BALANCES		49,484	(8,376)
Net foreign exchange differences		1,813	(4,390)
Cash and cash equivalents as of 1 January		368,360	460,111
CASH AND CASH EQUIVALENT AT 31 MARCH	5	419,657	447,345

The notes on pages 7 to 18 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

For the three months ended 31 March 2024

1 REPORTING ENTITY

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.

The principal activities of the Company and its subsidiaries include financial and administrative control over a company or more by owing at least 51% of its shares, investment in shares, Sukuk, financial securities, and other investments inside and outside the State of Qatar, owning patents, commercial works and privilege, and other rights using them and renting them to others, providing real estate consulting services, managing property and collect rentals and providing property maintenance works.

The principal subsidiaries of the Group are as follows:

<i>Name of the subsidiary</i>	<i>Principal Activity</i>	<i>Effective percentage of ownership</i>		
		<i>31 March 2024</i>	<i>31 December 2023</i>	<i>31 March 2023</i>
Ezdan Hotels Company W.L.L.	Hotel services	100%	100%	100%
Ezdan Mall Company W.L.L.	Malls management	100%	100%	100%
Ezdan Real Estate Company W.L.L.	Real estate services	100%	100%	100%
Ezdan Palace Hotel Company W.L.L.	Hotel services	100%	100%	100%
Ezdan International Limited	Property management	100%	100%	100%
Haloul Ezdan For Trading and Construction Co W.L.L. (1)	Maintenance works	100%	100%	100%
Ezdan World W.L.L.	Entertainment services	70%	70%	70%
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 aggregately owns directly and indirectly through its subsidiaries, approximately 54% of the share capital of the Group as at 31 March 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 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 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 financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Company’s Board of Directors on 25 April 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.

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.

Further information about the assumptions made in measuring the fair values is included in Note 16.

Management has carried its equity investments and derivative financial assets / liabilities at fair value. For other financial assets and liabilities management believes that as at the reporting date their fair values approximated their carrying amounts. For investment property, the management has valued it at 31 December 2023 and believes that there will be no significant changes in its fair valuation at the interim reporting date.

4 SIGNIFICANT ACCOUNTING POLICIES

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

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

5 CASH AND BANK BALANCES

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

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Cash on hand	3,468	291
<i>Cash at banks and other financial institutions</i>		
Current accounts	38,112	49,197
Savings, short - term deposits and call accounts (1)	378,077	318,872
Margin accounts	3,343	3,214
<i>Total cash at banks and other financial institutions</i>	<u>419,532</u>	<u>371,283</u>
<i>Cash and bank balances in the consolidated statement of financial position</i>	423,000	371,574
<i>Less: restricted bank balances (2)</i>	<u>(3,343)</u>	<u>(3,214)</u>
<i>Cash and bank balances in the consolidated statement of cash flows</i>	<u>419,657</u>	<u>368,360</u>

(1) This includes short term deposits of QR 349,535 At 31 March 2024 (QR 246,000 as at 31 December 2023).

(2) Restricted bank balances represent cash margin (letter of guarantees) and are not available for use by the Group.

6 RECEIVABLES AND PREPAYMENTS

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Tenant receivables – net	52,769	53,722
Notes receivable	18,667	24,481
Advances to suppliers and contractors	1,101	3,590
Due from related parties - net (Note 9(b))	467	473
Prepaid expenses	10,829	5,891
Refundable deposits – net	8,829	8,738
Net other receivables and debit balances, net	4,349	3,538
	<u>97,011</u>	<u>100,433</u>
The maturity of receivables and prepayments are as follows:		
Current	88,182	91,695
Non-current	8,829	8,738
	<u>97,011</u>	<u>100,433</u>

7 INVESTMENT PROPERTIES

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
At 1 January	45,643,861	45,702,277
Development costs during the period	30,663	129,245
Net loss from change in fair value of investment properties	-	(192,857)
Foreign exchange adjustment	(1,047)	5,196
At 31 March/ 31 December	<u>45,673,477</u>	<u>45,643,861</u>

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

7 INVESTMENT PROPERTIES (Continued)

Investment properties consists of:

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Completed properties	44,340,787	44,311,171
Vacant land	<u>1,332,690</u>	<u>1,332,690</u>
	<u>45,673,477</u>	<u>45,643,861</u>

Investment properties are stated at fair value, which has been determined based on valuation performed by two accredited independent valuers as at 31 December 2023. The valuer is an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgment and not only relied on historical transactions comparable. The valuation has been prepared in accordance with the appropriate sections of the Practice Statements ("PS"), contained with the RICS Valuation- Professional Standards 2017 (the "Red Book").

Group did not perform a fair valuation of investment properties at 31 March 2024.

Investment properties are located in State of Qatar and United Kingdom.

The mortgages on the investment properties are disclosed in Note 10.

8 PAYABLES AND OTHER LIABILITIES

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Due to related parties (Note 9.c)	1,559,017	1,589,257
Dividend payables	-	477,194
Tenants' deposits	167,433	172,057
Unearned rent income	79,889	87,799
Payables to contractors and suppliers	73,230	77,924
Accrued expenses	18,091	28,227
Provision for employees' end of service benefits	22,980	19,477
Provision for Social and Sports Activities Fund	2,490	2,490
Other payables	<u>23,229</u>	<u>24,007</u>
	<u>1,946,359</u>	<u>2,478,432</u>

The maturity of payables and other liabilities are as follows:

	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Current	379,704	876,415
Non-current	<u>1,566,655</u>	<u>1,602,017</u>
	<u>1,946,359</u>	<u>2,478,432</u>

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

9 RELATED PARTIES DISCLOSURES

(a) Related party transactions

Transactions with related parties included in the condensed consolidated statement of profit or loss are as follows:

	<i>For the three months ended 31 March 2024 (Unreviewed)</i>	<i>For the three months ended 31 March 2023 (Unreviewed)</i>
<u>Transactions with entities under common control:</u>		
Rental income	<u>233</u>	<u>304</u>
<u>Transactions with key management personnel:</u>		
Allowances of key management personnel	<u>2,004</u>	<u>1,875</u>
<u>Transaction with other related party:</u>		
Financings - net (Note 9(c.))	<u>(30,292)</u>	<u>(3,536)</u>

All related party transactions were effected at commercial terms and conditions.

(b) Due from related parties

	<i>Note</i>	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
Al-Tadawul Trading Group Q.P.S.C.		<u>467</u>	<u>473</u>
		<u>467</u>	<u>473</u>

The above balances are of commercial nature, bear no interest or securities and are receivable on demand.

(c.) Due to a related parties

	<i>Note</i>	<i>31 March 2024 (Unreviewed)</i>	<i>31 December 2023 (Audited)</i>
<i>Entity under common control:</i>			
Due to SAK Holding Group W.L.L. (1) (2)		2,837	2,785
<i>Other related party:</i>			
Borrowing directly or indirectly through other related party (3)		<u>1,556,180</u>	<u>1,586,472</u>
	8	<u>1,559,017</u>	<u>1,589,257</u>

(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 is not related to the disposal transaction as disclosed.

(2) These balances are of financing in nature, bears no interest or securities and payable on demand

(3) These balances includes non-current balance amounting to QR 1,523,914 (2023: QR 1,562,701).

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

9 RELATED PARTIES DISCLOSURES (Continued)

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

	31 March 2024 (Unreviewed)	31 December 2023 (Audited)
At 1 January	1,586,472	1,631,632
Finance costs	50,049	200,063
Repayments	<u>(80,341)</u>	<u>(245,223)</u>
At 31 March/ 31 December	<u>1,556,180</u>	<u>1,586,472</u>

10 ISLAMIC FINANCING BORROWINGS

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

	31 March 2024 (Unreviewed)	31 December 2023 (Audited)
At 1 January	11,030,397	11,211,343
Additions	559,951	-
Finance costs	202,454	909,678
Repayments	<u>(255,248)</u>	<u>(1,090,624)</u>
	11,537,554	11,030,397
Less: transaction costs	<u>(33,815)</u>	<u>(35,131)</u>
At 31 March/ 31 December	<u>11,503,739</u>	<u>10,995,266</u>

The borrowings are presented in the condensed consolidated statement of financial position as follows:

	31 March 2024 (Unreviewed)	31 December 2023 (Audited)
Current	952,291	352,854
Non-current	<u>10,551,448</u>	<u>10,642,412</u>
	<u>11,503,739</u>	<u>10,995,266</u>

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

Type of facility	Currency	Condition	Profit rate	31 March 2024 (Unreviewed)	31 December 2023 (Audited)
Ijara	QR	Secured	QMRL rate	6,682,552	6,707,490
Murabaha	QR	Secured	QMRL rate	4,198,128	4,226,007
Ijara	USD	Secured	1M /3M LIBOR	559,951	-
Murabaha	USD	Secured	1Y/3 M LIBOR	<u>96,923</u>	<u>96,900</u>
				<u>11,537,554</u>	<u>11,030,397</u>

The Islamic financing borrowings have been obtained for the purpose of financing the obligations of the Group. All the contracts carry profits at commercial rates. The Group recognized finance costs amounting to QR 202,454 (three months period ended 31 March 2023: QR 212,730) during the period.

During the period, the Group obtained short term Ijara facility amounting to QR 559,951 (USD 153,411). The Islamic borrowings carries a commercial rate. The Group will repay the facility one payment during 2025.

As at 31 March 2024, the Group had secured borrowings against mortgages on different types of investment property (Note 7) owned by the Group with a fair market value of QR 18,214,860 (31 December 2023: QR 18,214,860).

11 RENTAL INCOME AND OTHER OPERATING REVENUES

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

Disaggregation of revenue

In the following table, revenue is disaggregated by major service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (Note 15).

A. Disaggregation of revenue based on major revenue streams:

<i>For the three months ended 31 March 2024 (Unreviewed)</i>	<i>Revenue streams</i>			<i>Total</i>
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	
Rental income (under IFRS 16)	364,656	51,286	19,072	435,014
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	9,054	-	9,054
Health club	-	724	-	724
Internet	-	623	-	623
Laundry	-	415	-	415
Entertainment	-	-	102	102
Provision of utilities services	1,875	-	-	1,875
Property management services	2,082	-	-	2,082
Common area charges	-	-	4,506	4,506
Marketing services	-	-	1,118	1,118
Others	4,181	324	384	4,889
Revenue under IFRS 15	8,138	11,140	6,110	25,388
Other income				
Other income	3,461	5	-	3,466
External revenue as reported	376,255	62,431	25,182	463,868
<i>For the three months ended 31 March 2023 (Unreviewed)</i>	<i>Revenue streams</i>			<i>Total</i>
	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	
Rental income (under IFRS 16)	411,395	36,830	18,314	466,539
Revenue under IFRS 15				
<i>Major service lines</i>				
Food and beverage	-	4,960	-	4,960
Health club	-	614	-	614
Internet	-	931	-	931
Laundry	-	197	-	197
Entertainment	-	-	406	406
Provision of utilities services	4,295	-	-	4,295
Property management services	2,293	-	-	2,293
Common area charges	-	-	3,811	3,811
Marketing services	-	-	970	970
Others	2,931	292	810	4,033
Revenue under IFRS 15	9,519	6,994	5,997	22,510
Other income				
Other income	6,280	320	4	6,604
External revenue as reported	427,194	44,144	24,315	495,653

11 RENTAL INCOME AND OTHER OPERATING REVENUES (Continued)

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

	<i>For the three months ended 31</i>		<i>Timing of revenue recognition</i>
	<i>March</i>		
	<i>2024</i>	<i>2023</i>	
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>	
Food and beverage	9,054	4,960	Point in time
Health club	724	614	Over the time
Internet	623	931	Over the time
Laundry	415	197	Point in time
Entertainment	102	406	Over the time
Provision of utilities services	1,875	4,295	Over the time
Common area charges	4,506	3,811	Over the time
Property management services	2,082	2,293	Over the time
Marketing services	1,118	970	Over the time
Others	4,889	4,033	Over the time
Revenue under IFRS 15	25,388	22,510	

12 EXPENSES

Operating expenses:

	<i>For the three</i>	
	<i>months ended</i>	
	<i>31 March</i>	<i>31 March</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Staff cost	23,090	22,536
Utilities	12,936	16,414
Repairs and maintenance	12,112	12,126
Sewage	13,552	17,965
Air conditioning	4,944	4,782
Security	3,829	3,646
Cleaning	4,366	3,712
Food and beverages	2,141	1,372
Laundry and dry cleaning	1,755	1,304
Registration fees	2,168	2,098
Advertising costs	1,535	774
Commissions	870	421
Other operating expenses	1,904	1,584
	85,202	88,734

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

12 EXPENSES (Continued)

General and administrative expenses:

	<i>For the three months ended 31 March 2024</i>	<i>For the three months ended 31 March 2023</i>
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Staff cost	10,922	9,532
Professional fees	3,870	27,130
Registration fees	2,104	2,104
Bank charges	1,947	1,612
Information system	1,181	1,075
Insurance costs	973	960
Advertising costs	48	75
Communication	393	468
Printing and stationery	217	183
Other general and administrative expenses	1,004	1,113
	<u>22,659</u>	<u>44,252</u>

(1) Staff cost includes a provision for employees' end of service benefits of QR 1,774 (three-month period ended 31 March 2023 : QR 1,337).

13 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.

	<i>For the three months ended 31 March 2024</i>	<i>For the three months ended 31 March 2023</i>
	<i>(Unreviewed)</i>	<i>(Unreviewed)</i>
Profit for the period attributable to owners of the Company (in QR'000)	<u>95,453</u>	<u>91,042</u>
Weighted average number of shares outstanding during the period (thousands of share)	<u>26,524,967</u>	<u>26,524,967</u>
Basic and diluted earnings per share (in QR)	<u>0.004</u>	<u>0.003</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

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

	<i>31 March 2024</i>	<i>31 December 2023</i>
	<i>(Unreviewed)</i>	<i>(Audited)</i>
Bank guarantees	<u>3,343</u>	<u>3,214</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

Commitments

(i) Capital expenditure commitments

The Group has contractual commitments to contractors and suppliers amounting to QR 63,388 (31 December 2023: QR 101,303) for development of investment property projects.

15 OPERATING SEGMENTS

The Group has five 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:

Reportable segment	Operations
Residential and commercial property	Development, trade, and rental of real estates.
Investments	Investment activities including shares and bonds.
Hotel and suites	Management of hotels, suites, and restaurants.
Malls	Management of malls.

The Group's Management 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 months period:

For the three months ended 31 March 2024(Unreviewed)

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income	377,439	63,721	25,182	(2,474)	463,868
Segment expenses	(338,316)	(23,659)	(7,076)	635	(368,416)
Segment profit	39,123	40,062	18,106	(1,839)	95,452

For the three months ended 31 March 2023(Unreviewed)

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income	428,307	45,384	24,315	(2,353)	495,653
Segment expenses	(379,084)	(19,807)	(12,333)	6,609	(404,615)
Segment profit	49,223	25,577	11,982	4,256	91,038

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

15 OPERATING SEGMENTS (CONTINUED)

The following table presents the assets and liabilities of the Group's operating segments as at reporting date:

	<i>Residential and commercial property</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment assets					
<i>As at 31 March 2024 (Unreviewed)</i>	<u>41,866,783</u>	<u>4,115,739</u>	<u>1,933,437</u>	<u>(1,041,904)</u>	<u>46,874,055</u>
<i>As at 31 December 2023 (Audited)</i>	<u>41,686,073</u>	<u>4,087,343</u>	<u>1,720,309</u>	<u>(692,288)</u>	<u>46,801,437</u>
Segment liabilities					
<i>As at 31 March 2024 (Unreviewed)</i>	<u>14,297,317</u>	<u>153,114</u>	<u>36,175</u>	<u>(1,036,508)</u>	<u>13,450,098</u>
<i>As at 31 December 2023 (Audited)</i>	<u>13,973,621</u>	<u>156,926</u>	<u>35,439</u>	<u>(692,288)</u>	<u>13,473,698</u>

16 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 amount</i>		<i>Fair Values</i>			<i>Total</i>
	<i>FVOCI – Equity investment</i>	<i>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 31 March 2024 (Unreviewed)</i>						
Financial assets not measured at fair value						
Trade and other receivables	-	186,431	-	-	-	-
Cash and bank balances	-	423,000	-	-	-	-
Financial liabilities measured at fair value and amortized cost						
Islamic financing – others	-	11,503,739	-	-	-	-
Trade and other payables	-	1,822,908	-	-	-	-

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended 31 March 2024

in thousands of Qatari Riyal

16 FAIR VALUES AND RISK MANAGEMENT (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

Accounting classification and fair values (Continued)

	Carrying amounts		Fair Values			Total
	FVOCI Investments	Amortized cost	Level 1	Level 2	Level 3	
<i>As at 31 December 2023</i>						
<i>Financial assets not measured at fair value</i>						
Trade and other receivables	-	191,522	-	-	-	-
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	-	-	-	-

INVESTMENT PROPERTY

<i>As at 31 March 2024 (Unreviewed)</i>	Carrying amount	Fair Values			Total
		Level 1	Level 2	Level 3	
Completed properties	44,340,787	-	-	44,340,787	44,340,787
Vacant land	1,332,690	-	1,332,690	-	1,332,690
	45,673,477	-	1,332,690	44,340,787	45,673,477
<i>As at 31 December 2023 (Audited)</i>					
	Carrying amount	Level 1	Level 2	Level 3	Total
Completed properties	44,311,171	-	-	44,311,171	44,311,171
Vacant land	1,332,690	-	1,332,690	-	1,332,690
	45,643,861	-	1,332,690	44,311,171	45,643,861

*Fair valuation of investment property is not carried out as at 31 March 2024; categorization into fair value hierarchy levels is based on methods used during valuation at 31 December 2023.

17 COMPARATIVE FIGURES

Certain comparative figures have been reclassified where necessary in order to conform to the current period presentation in the condensed consolidated interim financial statements. Such reclassification do not affect previously reported net profit or net assets of the Group