

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

30 September 2022

EZDAN HOLDING GROUP Q.P.S.C.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

AS AT 30 SEPTEMBER 2022

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

	Note	30 September 2022 <i>(Un-reviewed)</i>	31 December 2021 <i>(Audited)</i>
ASSETS			
Cash and bank balances	5	332,905	1,089,092
Trade and other receivables	6	147,910	92,874
Inventories		11,596	10,129
Equity investments	7,16	-	2,671,864
Equity-accounted investees and joint venture	8,16	-	788,278
Investment properties	9	46,067,090	44,827,392
Property and equipment		691,717	704,891
TOTAL ASSETS		47,251,218	50,184,520
LIABILITIES AND EQUITY			
LIABILITIES			
Trade and other payables	10	2,556,648	4,782,792
Sukuk and Islamic financing	12	11,219,526	13,187,750
TOTAL LIABILITIES		13,776,174	17,970,542
EQUITY			
Share capital		26,524,967	26,524,967
Legal reserve		1,687,887	1,687,887
Fair value reserve		-	1,002,558
Foreign currency translation reserve		8,726	(1,546)
Retained earnings		5,428,832	3,279,146
Equity attributable to owners of the Company		33,650,412	32,493,012
Non-controlling interests		(175,368)	(279,034)
TOTAL EQUITY		33,475,044	32,213,978
TOTAL LIABILITIES AND EQUITY		47,251,218	50,184,520

These condensed consolidated interim financial statements were authorized for issue by the Group's Board of Directors on 27 October 2022.



Sheikh Thani Bin Abdulla Al-Thani
Chairman



Tamer Fouad Mahmoud
Group Chief Financial Officer

The accompanying notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**

FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

	<u>Note</u>	<i>For the nine-month period ended 30 September</i>	
		<u>2022</u> <i>(Un-reviewed)</i>	<u>2021</u> <i>(Un-reviewed)</i>
Rental income	13	1,176,333	920,798
Other operating revenues	13	76,832	64,040
Operating expenses	14	(254,191)	(211,465)
OPERATING PROFIT FROM MAIN OPERATIONS		998,974	773,373
Dividend income from equity investments	7,13	86,830	70,215
Gain on sale of equity-accounted investees and joint venture	8,16	576,479	-
Share of result of equity-accounted investees and joint venture	8,13	(18,411)	45,353
NET OPERATING PROFIT		1,643,872	888,941
Loss from change in fair value of investment properties		(640,809)	-
Finance costs		(562,013)	(543,210)
Other income	13	6,341	10,244
General and administrative expenses	14	(65,182)	(57,115)
Depreciation of property and equipment		(18,262)	(22,834)
Impairment on trade and other receivables - net	6	(3,802)	1,238
Loss from foreign currency exchange		(40,495)	(43,822)
PROFIT FOR THE PERIOD		319,650	233,442
<i>Profit attributable to:</i>			
Owners of the Company	15	321,024	233,416
Non-controlling interests		(1,374)	26
		319,650	233,442
BASIC AND DILUTED EARNINGS PER SHARE	15	0.012	0.009

The accompanying notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

	<u>Note</u>	<i>For the nine-month period ended 30 September</i>	
		<u>2022</u> <i>(Un-reviewed)</i>	<u>2021</u> <i>(Un-reviewed)</i>
Profit for the period		<u>319,650</u>	<u>233,442</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Equity investments at FVOCI - net change in fair value	7	830,089	105,183
Equity-accounted investees - share of OCI	8	286	100
		<u>830,375</u>	<u>105,283</u>
<i>Item that is or may be reclassified subsequently to profit or loss:</i>			
Foreign operations - foreign currency translation differences		11,216	546
		<u>11,216</u>	<u>546</u>
Other comprehensive income for the period		<u>841,591</u>	<u>105,829</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>1,161,241</u>	<u>339,271</u>
<i>Attributable to:</i>			
Owners of the Company		1,162,615	339,245
Non-controlling interests		(1,374)	26
		<u>1,161,241</u>	<u>339,271</u>

The accompanying notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(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>Fair value reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>		
Balance at 31 December 2021 (Audited)	26,524,967	1,687,887	1,002,558	(1,546)	3,279,146	32,493,012	(279,034)	32,213,978
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	321,024	321,024	(1,374)	319,650
Other comprehensive income for the period	-	-	830,375	11,216	-	841,591	-	841,591
Total comprehensive income for the period	-	-	830,375	11,216	321,024	1,162,615	(1,374)	1,161,241
Realization of fair value reserve on disposal of FVOCI (Note 16)	-	-	(1,828,662)	-	1,828,662	-	-	-
Gain on sale of equity-accounted investees	-	-	(4,271)	(944)	-	(5,215)	-	(5,215)
Movement on non- controlling interest	-	-	-	-	-	-	105,040	105,040
Balance at 30 September 2022 (Un-reviewed)	26,524,967	1,687,887	-	8,726	5,428,832	33,650,412	(175,368)	33,475,044

(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 nine-month period ended 30 September 2022 and 30 September 2021 as the Group will transfer the total required amount by 31 December 2022 and 31 December 2021.

The accompanying notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

EZDAN HOLDING GROUP Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

(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</i>	<i>Fair value reserve</i>	<i>Foreign currency translation reserve</i>	<i>Retained earnings</i>	<i>Total</i>		
Balance at 31 December 2020 (Audited)	26,524,967	1,681,776	882,152	(1,784)	3,223,486	32,310,597	(278,992)	32,031,605
<i>Total comprehensive income for the period</i>								
Profit for the period	-	-	-	-	233,416	233,416	26	233,442
Other comprehensive income for the period	-	-	105,283	546	-	105,829	-	105,829
	-	-	105,283	546	233,416	339,245	26	339,271
<i>Other movement</i>								
Realization of fair value reserve on disposal of FVOCI (Note 7)	-	-	(2,191)	-	2,191	-	-	-
Balance at 30 September 2021 (Un-Reviewed)	<u>26,524,967</u>	<u>1,681,776</u>	<u>985,244</u>	<u>(1,238)</u>	<u>3,459,093</u>	<u>32,649,842</u>	<u>(278,966)</u>	<u>32,370,876</u>

The accompanying notes from 1 to 21 are an integral part of these condensed consolidated interim financial statements.

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

FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

	Note	<i>For the nine-month period ended</i>	
		<i>30 September</i>	
		<i>2022</i>	<i>2021</i>
		<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
OPERATING ACTIVITIES			
Profit for the period		319,650	233,442
<i>Adjustments for:</i>			
Provision for impairment of trade and other receivables	6	3,802	(1,238)
Dividend income from equity investments	7	(86,830)	(70,215)
Share of result of equity-accounted investees and joint venture	8	18,411	(45,353)
Provision for employees' end of services' benefits	14	4,591	3,104
Depreciation of property and equipment		18,262	22,834
Gain sale of equity-accounted investees and joint venture		(576,479)	-
Loss on sale of property and equipment		-	4
Finance income		(4,745)	(9,078)
Loss on revaluation of investment property		640,809	-
Finance costs		562,013	543,210
Operating profit before changes in working capital		899,484	676,710
<i>Working capital changes:</i>			
Trade and other receivables		(58,840)	24,396
Inventories		(1,468)	(83)
Trade and other payables		(140,762)	(21,355)
Cash generated from operating activities		698,414	679,668
Employees' end of service benefits paid		(1,295)	(323)
Net cash generated from operating activities		697,119	679,345
INVESTING ACTIVITIES			
Payments for development of investment property		(94,324)	(51,659)
Proceed from sale of investment in joint venture		45,000	
Payments for purchases of equity investments	7	-	(47,974)
Proceeds from sale of equity investments	7	-	47,984
Additions to property and equipment		(5,088)	(594)
Net movement in restricted bank balances		2,056	(3,958)
Dividends received		125,451	105,272
Net movement in bank deposits		4,745	9,078
Profit on Islamic bank accounts received		-	36,415
Net cash generated from investing activities		77,840	94,564
FINANCING ACTIVITIES			
Proceeds from borrowing from other related party	11	824,239	1,800,000
Repayments for Sukuk and Islamic financing	12	(2,448,720)	(2,106,561)
Movement in transaction costs		2,299	8,494
Dividends paid		(44,100)	(46,100)
Net cash used in financing activities		(1,666,282)	(344,167)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
		(891,323)	429,742
Net foreign exchange differences		32,152	1,620
Movement on non- controlling interest		105,040	
Cash and cash equivalents as of 1 January	5	1,083,573	611,321
CASH AND CASH EQUIVALENTS AT 30 September	5	329,442	1,042,683
Non-cash transactions			
Development costs of investment property (Note 11)		1,781,723	229,378

The accompanying notes from 1 to 21 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 NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

1. REPORTING ENTITY 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.

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, owing 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>Country of incorporation</i>	<i>Principal activity</i>	<i>Effective percentage of ownership</i>		
			<i>30 Sep 2022</i>	<i>31 Dec 2021</i>	<i>30 Sep 2021</i>
Ezdan Hotels Company W.L.L.	Qatar	Hotel services	100%	100%	100%
Ezdan Mall Company W.L.L.	Qatar	Malls management	100%	100%	100%
Ezdan Real Estate Company W.L.L.	Qatar	Real estate services	100%	100%	100%
Ezdan Palace Hotel Company W.L.L.	Qatar	Hotel services	100%	100%	100%
Al Ekleem for Real Estate and Mediation Co. W.L.L.	Qatar	Investments in shares	-	100%	100%
Al Taybin Trading Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Al Namaa for Maintenance Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Shatea Al Nile Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Arkan for Import and Export Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Tareek Al Hak Trading Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Een Jaloot Trading Company W.L.L.	Qatar	Investments in shares	-	100%	100%
Ezdan International Limited	Jersey	Investment property management	100%	100%	100%
Haloul Ezdan For Trading and Construction Company W.L.L.	Qatar	Building and maintenance works	100%	100%	100%
Ezdan World W.L.L.	Qatar	Entertainment services	70%	70%	70%
Emtedad Real Estate for Projects W.L.L.	Qatar	Real estate development	67.5%	67.5%	67.5%
Ezdan for Partnership Company W.L.L. (1)	Qatar	Marketing and management	-	-	100%
Ezdan for Cleaning Company W.L.L. (1)	Qatar	General cleaning of buildings	-	-	100%
Ezdan for Landscape Company W.L.L. (1)	Qatar	Sewerage and sanitary contracting services	-	-	100%
Alraed for Sewerage Company W.L.L. (1)	Qatar	Sewerage and sanitary contracting services	-	-	100%
Ezdan for Transactions Clearance Company W.L.L. (1)	Qatar	Transaction clearance services	-	-	100%

(1) In the year 2021, the Group’s management decided to cancel the Commercial Registration of the above dormant entities with the Ministry of Commerce and Industry. These entities does not have any assets and liabilities to be disclosed in condensed consolidated financial statements.

The Parent of the Group is Al-Tadawul Trading Group Q.P.S.C. (“Tadawul”) which owns directly approximately 54% of the share capital of the Group as at 30 September 2022 and 31 December 2021.

The structure of the Group has not changed since the last annual consolidated financial statements as at and for the year ended 31 December 2021 (the “latest annual financial statements”).

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements for the nine-month period ended 30 September 2022 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 2021 (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 financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Group’s Board of Directors on 27 October 2022.

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.

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.

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

3. USE OF JUDGEMENTS AND ESTIMATES (CONTINUED)

Measurement of fair values (continued)

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 19.

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 September 2022 and 31 December 2021 are approximately the same after considering the impact of development costs, capitalized finance costs and foreign exchange adjustments totalling to QR 202,224.

Management has carried its equity investments at fair value. For other financial assets and liabilities, management believes that as at the reporting date their fair values approximated their carrying amounts.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these condensed consolidated interim financial statements are the same as those that were applied in the consolidated financial statements of the Group as at and for the year ended 31 December 2021.

A number of new amendments to standards are effective from 1 January 2022, however those amendments did not have a significant impact on these condensed consolidated interim financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

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:

	<u>30 September 2022</u>	<u>31 December 2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Cash on hand	1,312	286
<i>Cash at banks and other financial institutions</i>		
Saving and call accounts (1)	243,245	1,048,345
Current accounts	84,885	34,942
Margin accounts	3,463	5,519
<i>Total cash at banks and other financial institutions</i>	<u>331,593</u>	<u>1,088,806</u>
<i>Cash and bank balances in the statement of financial position</i>	332,905	1,089,092
Less: restricted bank balances (2)	<u>(3,463)</u>	<u>(5,519)</u>
<i>Cash and bank balances in the statement of cash flows</i>	<u>329,442</u>	<u>1,083,573</u>

(1) This balance includes short-term deposits with banks of QR 121,038 (31 December 2021: QR 618,917).

(2) Restricted bank balances represent cash margin (letter of bank guarantees) and are not available for use by the Group (Note 16).

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

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

6. TRADE AND OTHER RECEIVABLES

	<i>30 September 2022</i>	<i>31 December 2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Tenant receivables – net	54,158	56,025
Notes receivable	43,000	-
Advances to suppliers and contractors	23,187	16,708
Prepaid expenses	9,484	4,463
Refundable deposits – net	9,039	8,242
Due from related parties - net (Note 11(b.i))	2,912	643
Accrued interest income	642	1,107
Net other receivables and debit balances	5,488	5,686
	147,910	92,874

The maturity of trade and other receivables are as follows:

	Current	Non-current	Total
<i>30 September 2022</i>			
Tenant receivables – net	54,158	-	54,158
Notes receivable	43,000	-	43,000
Advances to suppliers and contractors	23,187	-	23,187
Prepaid expenses	2,912	-	2,912
Refundable deposits – net	-	9,484	9,484
Due from related parties - net	9,039	-	9,039
Accrued interest income	642	-	642
Net other receivables and debit balances	5,488	-	5,488
	138,426	9,484	147,910

	Current	Non-current	Total
<i>31 December 2021</i>			
Tenant receivables – net	56,025	-	56,025
Advances to suppliers and contractors	16,708	-	16,708
Refundable deposits – net	-	8,242	8,242
Prepaid expenses	4,463	-	4,463
Due from related parties - net	643	-	643
Accrued interest income	1,107	-	1,107
Net other receivables and debit balances	5,686	-	5,686
	84,632	8,242	92,874

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

	<i>30 September 2022</i>	<i>31 December 2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	100,129	104,572
Provision made during the period / year	4,847	7,174
Provision reversed during the period / year	(1,045)	(9,000)
Provision derecognized on disposal of subsidiaries (Note 16)	(1,250)	-
Provision written-off	(13,377)	(2,617)
At the end of the period / year	89,304	100,129

EZDAN HOLDING GROUP Q.P.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT AND FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022

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

6. TRADE AND OTHER RECEIVABLES (CONTINUED)

The allowance for impairment of trade and other receivables consists of:

	<i>30 September</i> <i>2022</i>	<i>31 December</i> <i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Tenant's receivables	81,544	92,369
Other receivables	7,760	7,760
	89,304	100,129

7. EQUITY INVESTMENTS

	<i>30 September</i> <i>2022</i>	<i>31 December</i> <i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	2,671,864	2,549,407
Purchases	-	47,973
Disposals	-	(47,984)
Disposals as part of disposal of subsidiaries (Note 16)	(3,501,953)	
Net change in fair values	830,089	122,468
At the end of the period / year	-	2,671,864

The equity investments consist of:

	<i>30 September</i> <i>2022</i>	<i>31 December</i> <i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Quoted shares (1)	-	2,671,864

The quoted shares are the Group's equity investments that are designated by the Group as Fair Value Through Other Comprehensive Income (FVTOCI).

Quoted shares: concentration of investment portfolio

Concentration of investment portfolio arises when a number of investments are made in entities engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would be affected by changes in economic, political or other conditions. The Group manages this risk through diversification of investments in terms of industry concentration.

The industry concentration of the investment portfolio is as follows:

	<i>30 September</i> <i>2022</i>	<i>31 December</i> <i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
<i>Quoted shares listed at Qatar Stock Exchange (QSE)</i>		
Banks and financial institutions	-	2,610,652
Insurance	-	42,121
Consumer goods and services	-	18,314
Industries	-	777
	-	2,671,864

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7. EQUITY INVESTMENTS (CONTINUED)

The Group generated dividend income from the equity investments amounting to QR 86,830 (2021: QR 70,215) during the period.

On 12 April 2021, the Group disposed investment in quoted shares in transportation, telecommunication, real estate, consumer goods and services and other industries amounts to QR 47,984. The original cost of these investment in quoted shares was QR 45,793 resulting to gain on sale of equity investment amounting to QR 2,191 in which the Group transferred fair value reserves to retained earnings account for the nine-month period ended 30 September 2021.

8. EQUITY-ACCOUNTED INVESTEEES AND JOINT VENTURE

The Group has following equity-accounted investees and joint venture:

	<i>Country of incorporation</i>	<i>Ownership interest</i>		<i>30 September 2022</i>	<i>31 December 2021</i>
		<i>30 September 2022</i>	<i>31 December 2021</i>		
Associates:		(Un-reviewed)	(Audited)	(Un-reviewed)	(Audited)
Qatar International Islamic Bank Q.P.S.C. (QIIB) (i)	Qatar	0%	6.04%	-	598,782
Medicare Group Q.P.S.C. (ii)	Qatar	0%	2.00%	-	40,712
Qatar Islamic Insurance Group Q.P.S.C. (QIIG) (iii)	Qatar	0%	4.92%	-	49,675
Total of associates				-	689,169
Joint venture:					
White Square Real Estate W.L.L.	Qatar	0%	32.50%	-	99,109
				-	788,278

- The Group recognized its share in the operating results of its associates / joint venture amounting to loss of QR 18,411 (nine-month period ended 30 September 2021: gain of QR 45,353) during the period.
- The Group recognized gain on disposal of equity-accounted investees amount of QR 575,322 (Note 16).
- The Group recognized gain on sale of investment in joint venture amount of QR 1,157.
- The total fair market value of the equity-accounted investees amounting to QR nil (31 December 2021: QR 948,340) as at reporting date.

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8. EQUITY-ACCOUNTED INVESTEEES AND JOINT VENTURE (CONTINUED)**A. Associates***(i) Qatar International Islamic Bank Q.P.S.C. (QIIB)*

QIIB was incorporated under Amiri Decree No.52 of 1990. QIIB operates through its head office located on Grand Hamad Street in Doha and 19 local branches. The QIIB is listed and its shares are traded on the Qatar Stock Exchange. QIIB is engaged in banking, financing and investing activities in accordance with its Articles of Incorporation, Islamic Shari'a rules and principles as determined by the Shari'a Supervisory Board of QIIB and regulations of Qatar Central Bank. The group lost its significant influence on the Qatar International Islamic Bank as a result of the disposal of its subsidiaries. As the Group does not own any equity interest on 30 September 2022.

(ii) Medicare Group Q.P.S.C. (MCGS)

MCGS formerly known as Al Ahli Specialised Hospital Company Q.S.C. is a Qatari Public Shareholding Company incorporated on 30 December 1996 under Commercial Registration Number 18895. It's registered office is located at P.O. Box 6401, Doha, State of Qatar. Its main activity is to operate a specialised hospital and promote medical services in State of Qatar. The group lost its significant influence on the Medicare Group as a result of the disposal of its subsidiaries. As the Group does not own any equity interest on 30 September 2022.

(iii) Qatar Islamic Insurance Group Q.P.S.C. (QIIG)

QIIG was incorporated in the State of Qatar as a Closed Shareholding Company on 30 October 1993. On 12 December 1999, QIIG changed its status to a public listed company. The QIIG is engaged in business of underwriting general, Takaful (life) and health non- interest insurance in accordance with the Islamic Shari'a principles. The group lost its significant influence on the Qatar Islamic Insurance Group as a result of the disposal of its subsidiaries. As the Group does not own any equity interest on 30 September 2022.

B. Joint venture*(iv) White Square Real Estate W.L.L. (White Square)*

White Square is a limited liability company registered and incorporated in the State of Qatar under the Commercial Registration No. 51302. White Square is structured as a joint venture company between the Company and Mr. Ibrahim Rashid Al-Mohannadi for the purpose of constructing and management of an investment property. White Square is principally engaged in real estate trading, development and rental activities. The group sell its stake of White Square Real Estate W.L.L. As the Group does not own any equity interest on 30 September 2022.

Reconciliation of the summarized financial information presented to the carrying amount of its interests in equity-accounted investees and joint venture is as follows:

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	788,278	816,653
Dividends received	(38,620)	(36,031)
Share of results	(18,411)	7,545
Share of net movement in other comprehensive income	286	129
Share of the net movement of translation reserve	(17)	(18)
Disposal of Joint venture	(43,835)	-
Disposals of equity accounted investee as part of disposal of subsidiaries (Note 16)	(687,681)	-
At the end of the period / year	<u>-</u>	<u>788,278</u>

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9. INVESTMENT PROPERTIES

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

	<i>30 September 2022</i>	<i>31 December 2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	44,827,392	44,512,585
Net loss from change in fair value of investment properties	(640,809)	(200,508)
Addition / development costs	1,876,047	480,787
Transfers from property and equipment	-	102
Disposals of investment property	-	(5,363)
Foreign exchange adjustments	(20,921)	(487)
Capitalized finance costs on investment properties under development	25,381	40,276
At the end of the period / year	46,067,090	44,827,392
Investment properties consist of:		
Completed properties	45,014,790	41,339,034
Vacant land	1,052,300	1,052,337
Projects under development	-	2,436,021
	46,067,090	44,827,392

Investment properties are stated at fair value, which has been determined based on valuation performed by accredited independent valuers as at 30 September 2022 and 31 December 2021. The 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 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”).

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

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

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10. TRADE AND OTHER PAYABLES

	<i>30 September</i> <u>2022</u>	<i>31 December</i> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Due to related parties (Note 11(b.ii))	1,622,156	3,843,683
Dividend payables	551,018	595,118
Tenants' deposits	169,727	154,405
Unearned rent income	90,741	44,797
Payables to contractors and suppliers	53,638	47,288
Accrued expenses	17,533	23,839
Provision for employees' end of service benefits	14,693	11,396
Retention payable	888	25,935
Provision for Social and Sports Activities Fund	-	1,528
Other payables	36,254	34,803
	<u>2,556,648</u>	<u>4,782,792</u>

The maturity of trade and other payables are as follows:

	<i>30 September</i> <u>2022</u>	<i>31 December</i> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Non-current	1,644,595	1,828,807
Current	912,053	2,953,985
	<u>2,556,648</u>	<u>4,782,792</u>

11. RELATED PARTY DISCLOSURES

Transactions with related parties are as follows:

(a) Related party transactions

	<i>For the nine-month period</i> <i>ended 30 September</i>	
	<u>2022</u>	<u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
<i>Transactions with entities under common control:</i>		
Development costs of investment property (1)	807,727	280,156
Capitalized finance costs	23,825	27,648
<i>Transactions with related parties:</i>		
Rental income	911	1,803
Disposal of subsidiaries	4,759,743	-
<i>Transactions with key management personnel:</i>		
Allowances of key management personnel	3,934	4,227
<i>Transaction with other related party:</i>		
Financing– net	(1,515,662)	1,803,295

(1) The Group entered into a construction agreement with SAK Trading and Contracting Company W.L.L., an entity under common control to construct specific investment properties.

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11. RELATED PARTY DISCLOSURES (CONTINUED)

(2) The Group had secured Islamic finance borrowing from its equity-accounted investee.

(b.i) Due from related parties

	<i>30 September</i> <u>2022</u>	<i>31 December</i> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
<i>Entity under common control:</i>		
Due to SAK Holding Group W.L.L. (1) (2)	2,278	-
<i>Parent Company:</i>		
Al-Tadawul Trading Group Q.P.S.C.	634	641
<i>Joint venture:</i>		
White Square Real Estate Company W.L.L.	-	2
	<u>2,912</u>	<u>643</u>

The above balances are of financing in nature, bear no interest or securities, receivable on demand and collectible in cash.

(b.ii) Due to related parties

	<i>30 September</i> <u>2022</u>	<i>31 December</i> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
<i>Entity under common control:</i>		
Due to SAK Holding Group W.L.L. (1) (2)	-	705,865
<i>Other related parties:</i>		
Financing received from other related parties	-	1,333,697
Borrowing directly or indirectly through other related party	1,622,156	1,804,121
	<u>1,622,156</u>	<u>3,843,683</u>

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

(c) Compensation of directors and other key management personnel

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

	<i>For the nine-month period</i> <i>ended 30 September</i>	
	<u>2022</u>	<u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
Allowances of key management personnel (Note 11(a))	<u>3,934</u>	<u>4,227</u>

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12. SUKUK AND ISLAMIC FINANCING

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

	<i>30 September 2022</i>	<i>31 December 2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
At the beginning of the period / year	13,231,170	14,814,471
Finance costs	478,197	678,068
Repayments (1)	(2,448,720)	(2,261,369)
Total	11,260,647	13,231,170
Less: transaction costs	(41,121)	(43,420)
At the end of the period / year	11,219,526	13,187,750

The maturity of these borrowings are as follows:

	<i>30 September 2022</i>	<i>31 December 2021</i>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Non-current portion	10,603,475	11,117,275
Current portion	616,051	2,070,475
	11,219,526	13,187,750

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>	<i>30 September 2022</i>	<i>31 December 2021</i>
				<i>(Un-reviewed)</i>	<i>(Audited)</i>
Ijara	QR	Secured	QMRL rate	4,296,312	4,472,977
Murabaha	QR	Secured	QMRL rate	6,764,069	6,751,881
Murabaha	USD	Secured	1Y/3 M LIBOR	200,266	256,457
Sukuk financings	USD	Unsecured	4.375% / 4.875%	-	1,749,855
				11,260,647	13,231,170

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.

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12. SUKUK AND ISLAMIC FINANCING (CONTINUED)

The Group recognized finance costs amounting to QR 478,197 (nine-month period ended 30 September 2021: QR 511,978) during the period. The Group's borrowings are secured against mortgages on different types of investment properties (Note 9) owned by the Group with a carrying value of QR 18,660,000 (31 December 2021: QR 19,898,856).

(1) As part of a Sharia's approved programme to issue QR 7,283,000 (USD 2,000,000) Sukuks through a special purpose entity ("Ezdan Sukuk Company Ltd."), two tranches of Sukuks of QR 1,820,750 (USD 500,000) each were issued on behalf of the Group with total issuance costs of QR 10,086 and QR 9,959, respectively. The Sukuks were issued at an annual fixed profit rate of 4.375% and 4.875% paid semi-annually with a tenor of five years maturing in May 2021 and April 2022. The Sukuks are listed on the Irish Stock Exchange. During the nine-month period ended 30 September 2021, the Group has settled the first tranches of Sukuk by obtaining borrowings directly or indirectly through other related party amounting to QR 1,800,000 and the second tranche of Sukuk by obtaining borrowings directly or indirectly through other related party amounting to QR 824,239 by 30 September 2022.

13. 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 investments and leasing, Group has revenue from contracts with customers.

Disaggregation of revenues

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 revenues with the Group's reportable segments (Note 18).

A. Disaggregation of revenues based on major revenue streams:

<i>For the nine-month period ended 30 September 2022 (Un-reviewed)</i>	<i>Revenue streams</i>				
	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
Rental income (under IFRS 16) (Note 16)	1,042,605	-	86,906	46,822	1,176,333
Revenue under IFRS 15					
<i>Major service lines</i>					
Food and beverage	-	-	14,606	-	14,606
Health club	-	-	1,757	-	1,757
Internet	-	-	1,149	-	1,149
Laundry	-	-	625	-	625
Entertainment	-	-	-	21	21
Provision of utilities services	18,695	-	-	-	18,695
Common area charges	-	-	-	13,860	13,860
Marketing services	-	-	-	3,469	3,469
Property management services	6,887	-	-	-	6,887
Others	13,416	-	121	2,226	15,763
Revenue under IFRS 15 (Note 13.B)	38,998		18,258	19,576	76,832

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13. RENTAL INCOME AND OTHER OPERATING REVENUES (CONTINUED)

Disaggregation of revenues (continued)

A. Disaggregation of revenues based on major revenue streams (continued):

<i>For the nine-month period 30 September 2022 (Un- reviewed)</i>	<i>Revenue streams</i>				<i>Total</i>
	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	
Income from investments and other income					
Dividend income from equity investments (Note 7)	-	86,830	-	-	86,830
Gain on sale of equity- accounted investees and joint venture	-	576,479	-	-	576,479
Share of result of equity- accounted investees and joint venture (Note 8)	-	(18,411)	-	-	(18,411)
Other income	6,257	55	22	7	6,341
	<u>6,257</u>	<u>644,953</u>	<u>22</u>	<u>7</u>	<u>651,239</u>
External revenue as reported in Note 18	<u>1,087,860</u>	<u>644,953</u>	<u>105,186</u>	<u>66,405</u>	<u>1,904,404</u>
	<i>Revenue streams</i>				
<i>For the nine-month period ended 30 September 2021 (Un-reviewed)</i>	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
Rental income (under IFRS 16) (Note 16)	794,766	-	86,894	39,138	920,798
Revenue under IFRS 15					
<i>Major service lines</i>					
Food and beverage	-	-	10,527	-	10,527
Health club	-	-	1,707	-	1,707
Internet	-	-	1,125	-	1,125
Laundry	-	-	564	-	564
Entertainment	-	-	-	282	282
Provision of utilities services	16,914	-	-	-	16,914
Common area charges	-	-	-	14,354	14,354
Marketing services	-	-	-	3,370	3,370
Property management services	7,387	-	-	-	7,387
Others	5,995	-	182	1,633	7,810
Revenue under IFRS 15 (Note 13.B)	<u>30,296</u>		<u>14,105</u>	<u>19,639</u>	<u>64,040</u>

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13. RENTAL INCOME AND OTHER OPERATING REVENUES (CONTINUED)

Disaggregation of revenues (continued)

A. Disaggregation of revenues based on major revenue streams (continued):

<i>For the nine-month period ended 30 September 2021 (Un-reviewed)</i>	<i>Revenue streams</i>				
	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Total</i>
Income from investments and other income					
Dividend income from equity investments (Note 7)	-	70,215	-	-	70,215
Share of result of equity- accounted investees and joint venture (Note 8)	-	45,353	-	-	45,353
Other income	9,911	28	300	5	10,244
	<u>9,911</u>	<u>115,596</u>	<u>300</u>	<u>5</u>	<u>125,812</u>
External revenue as reported in Note 18	<u>834,973</u>	<u>115,596</u>	<u>101,299</u>	<u>58,782</u>	<u>1,110,650</u>

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

	Timing of revenue recognition	<i>For the nine-month period ended 30 September</i>	
		<i>2022 (Un- reviewed)</i>	<i>2021 (Un- reviewed)</i>
Provision of utilities services	Over the time	18,695	16,914
Common area charges	Over the time	13,860	14,354
Food and beverage	Point in time	14,606	10,527
Property management services	Over the time	6,887	7,387
Marketing services	Point in time	3,469	3,370
Health club	Over the time	1,757	1,707
Internet	Over the time	1,149	1,125
Laundry	Over the time	625	564
Entertainment	Over the time	21	282
Others	Over the time	15,763	7,810
Revenue under IFRS 15 (Note 13.A)		<u>76,832</u>	<u>64,040</u>

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14. EXPENSES*Operating expenses:*

	<i>For the nine-month period ended 30 September</i>	
	<i>2022</i>	<i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
Utilities	77,607	73,374
Staff cost (1)	62,289	47,333
Repairs and maintenance	42,108	37,013
Sewage	28,458	20,886
Security	10,273	8,987
Cleaning	9,559	7,191
Food and beverages	3,909	2,661
Advertising costs	3,494	1,598
Laundry and dry cleaning	2,813	2,149
Commissions	1,579	852
Fuel	413	187
Other operating expenses	11,689	9,234
	254,191	211,465

General and administrative expenses:

	<i>For the nine-month period ended 30 September</i>	
	<i>2022</i>	<i>2021</i>
	<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
Staff cost (1)	26,450	22,912
Professional fees	13,878	10,666
Registration fees	6,301	6,295
Bank charges	5,122	4,445
Utilities	3,621	3,564
Insurance costs	2,691	3,013
Communication	1,495	1,628
Advertising costs	748	362
Printing and stationery	475	446
Other general and administrative expenses (2)	4,401	3,784
	65,182	57,115

(1) Staff cost includes a provision for employees' end of service benefits of QR 4,591 (nine-month period ended 30 September 2021: QR 3,104) during the period.

(2) This mainly include information system expenses and hospitality expenses incurred by the Group during the period.

15. BASIC AND DILUTED 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.

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15. BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

	<i>For the nine-month period ended 30 September</i>	
	<u>2022</u>	<u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Un-reviewed)</i>
Profit for the period attributable to owners of the Company	<u>321,024</u>	<u>233,416</u>
Weighted average number of shares outstanding during the period (thousands of shares)	<u>26,524,967</u>	<u>26,524,967</u>
Basic and diluted earnings per share	<u>0.012</u>	<u>0.009</u>

16. DISPOSAL OF SUBSIDIARIES AND SETTLEMENT WITH SAK HOLDING GROUP W.L.L.

In accordance with the General Assembly meeting held on 28 April 2022, the shareholders of Ezdan Holding Group approved to settle the stake of SAK Holdings Group W.L.L. in the Joint investment properties developed, for which a resolution was issued in the General Assembly meeting dated on 20 November 2013, at a value of QR 1,471,337 thousand. In-addition the Group agreed to settle the amount due to SAK Holding Group W.L.L. amount of QR 2,275,045 thousands. These amounts are to be paid in cash or in kind.

The Group appointed an independent valuation expert to determine the value of the developed projects and entered into a settlement agreement with SAK Holding Group W.L.L. As part of the agreement, the Group on 5 September 2022 settled the amount in kind in by transferring the ownership of some of the companies owned by the Group amounting to QR 4,759,742 thousands. And these subsidiaries were evaluated by an independent valuation expert appointed by the Group's management.

The net assets, valuation value, and gain on disposal of these subsidiaries were as follows

	<i>Valuation value</i>	<i>Net Assets</i>	<i>Gain</i>
Al Taybin Trading Company W.L.L.	1,277,839	1,153,335	124,504
Al Namaa for Maintenance Company W.L.L.	582,234	458,353	123,881
Een Jaloot Trading Company W.L.L.	482,797	412,116	70,681
Arkan for Import and Export Company W.L.L.	717,105	650,880	66,225
Shatea Al Nile Company W.L.L.	518,793	454,390	64,403
Al Ekleem for Real Estate and Mediation W.L.L.	564,986	501,499	63,487
Tareek Al Hak Trading Company W.L.L.	615,989	553,848	62,141
	<u>4,759,743</u>	<u>4,184,421</u>	<u>575,322</u>

The disposal was not treated as discontinued operations as it doesn't represent a separate line of business or geographical area of operations. The above subsidiaries did not constitute a business, as they were for the purpose of investing activities only.

As a result of the disposal, the following assets were derecognised from the books of the Group.

	30 September 2022
	<i>Un-reviewed</i>
Equity investments (Note 7)	3,501,953
Equity accounted investees (Note 8)	687,681
Receivables and prepayments (Note 5)	1,250
Provision against receivables (Note 5)	(1,250)
Others	(5,213)
	<u>4,184,421</u>

On the sale of the subsidiaries, the Group transferred fair value reserves relating to FVOCI equity investments QR 1,828,662 thousands to retained earnings.

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

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

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Bank guarantees	<u>3,463</u>	<u>5,519</u>

The Group anticipates that no material liabilities will arise from the above guarantees which are issued in the ordinary course of the business (Note 5).

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

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

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
Contractual commitments to contractors and suppliers for development of investment property projects	<u>313,561</u>	<u>1,084,197</u>

(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 nine-month period is disclosed in Note 13 as “Rental income”.

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

	<u>30 September</u> <u>2022</u>	<u>31 December</u> <u>2021</u>
	<i>(Un-reviewed)</i>	<i>(Audited)</i>
No later than one year	1,053,151	896,294
Later than one year and no later than five years	307,280	300,122
More than five years	185,786	207,933
	<u>1,546,217</u>	<u>1,404,349</u>

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18. OPERATING SEGMENTS

The Group has four 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 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 nine-month period:

<i>For the nine-month period ended 30 September 2022 (Un-reviewed)</i>	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
Segment income (Note 13)	1,091,148	644,953	108,881	66,405	(6,983)	1,904,404
Segment expenses	(1,472,990)	636	(61,325)	(26,504)	(24,571)	(1,584,754)
Segment profit	(381,842)	645,589	47,556	39,901	(31,554)	319,650

For the nine-month period ended 30 September 2021 (Un-reviewed)

Segment income (Note 13)	838,058	115,596	106,162	58,782	(7,947)	1,110,651
Segment expenses	(805,058)	(2)	(53,813)	(24,647)	6,311	(877,209)
Segment profit	33,000	115,594	52,349	34,135	(1,636)	233,442

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18. OPERATING SEGMENTS (CONTINUED)

<i>Segment assets</i>	<i>Residential and commercial property</i>	<i>Investments</i>	<i>Hotel and suites</i>	<i>Malls</i>	<i>Adjustments and eliminations</i>	<i>Total</i>
As at 30 September 2022 (Un-reviewed)	43,031,381	-	4,481,128	1,438,127	(1,699,418)	47,251,218
As at 31 December 2021 (Audited)	43,368,511	3,460,870	4,162,149	1,408,668	(2,215,678)	50,184,520
<i>Segment liabilities</i>						
As at 30 September 2022 (Un-reviewed)	15,891,763	-	155,725	25,936	(2,297,250)	13,776,174
As at 31 December 2021 (Audited)	19,236,289	758,127	152,136	38,633	(2,214,643)	17,970,542

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19. 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>Amortized cost</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 30 September 2022 (Un-reviewed)</i>					
Financial assets not measured at fair value					
Trade and other receivables	160,900	-	-	-	-
Cash and cash equivalents	331,593	-	-	-	-
Financial liabilities not measured at fair value and amortized cost					
Islamic financing – others	11,260,647	-	-	-	-
Trade and other payables	1,882,663	-	-	-	-

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

	<i>Carrying amount</i>		<i>Fair Values</i>			
	<i>FVOCI – equity investments</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 2021 (Audited)</i>						
Financial assets measured at fair value						
Equity investments	2,671,864	-	2,671,864	-	-	2,671,864
Financial assets not measured at fair value						
Trade and other receivables	-	170,725	-	-	-	-
Cash and cash equivalents	-	1,088,806	-	-	-	-
Financial liabilities not measured at fair value and amortized cost						
Sukuk– listed	-	1,749,855	1,737,912	-	-	1,737,912
Islamic financing – others	-	11,481,315	-	-	-	-
Trade and other payables	-	4,106,114	-	-	-	-

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19. FAIR VALUES AND RISK MANAGEMENT (CONTINUED)**INVESTMENT PROPERTIES**

	<i>Carrying amounts</i>	<i>Fair Values*</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 30 September 2022 (Un-reviewed)</i>					
Completed properties	45,014,790	-	-	45,014,790	45,014,790
Vacant land	1,052,300	-	1,052,300	-	1,052,300
	<u>46,067,090</u>	<u>-</u>	<u>1,052,300</u>	<u>45,014,790</u>	<u>46,067,090</u>

	<i>Carrying amounts</i>	<i>Fair Values*</i>			<i>Total</i>
		<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
<i>As at 31 December 2021 (Audited)</i>					
Completed properties	41,339,034	-	-	41,339,034	41,339,034
Vacant land	1,052,337	-	1,052,337	-	1,052,337
Projects under development	2,436,021	-	-	2,436,021	2,436,021
	<u>44,827,392</u>	<u>-</u>	<u>1,052,337</u>	<u>43,775,055</u>	<u>44,827,392</u>

Categorization into fair value hierarchy levels is based on methods used during valuation at 30 September 2022. There are no transfers between level 2 and level 3 during the period / year.

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20. EFFECT OF COVID-19

The coronavirus outbreak (“Covid 19”) has brought about a deceleration of the economic activity in the State of Qatar and globally. Fiscal and monetary authorities, both domestic and international, have announced various support measures across the globe to counter possible adverse implications.

The Group’s business operations and performance remain largely unaffected by the current situation. However, there may be uncertainty over how the future development of the outbreak will impact the Group’s business and customer demand for its product and services. Further, the Group will continue to closely monitor as the situation progresses and has activated its business continuity planning and other risk management practices to manage the potential business operations disruption and financial performance in the future.

Below are the key assumptions about the future and other sources of estimation uncertainties:

(i) Going concern

The Group has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group’s future performance, capital and liquidity. The impact of Covid-19 may continue to evolve, but at the present time, the projections show that the Group has sufficient resources to continue in operational existence. As a result, these condensed consolidated interim financial statements have been appropriately prepared on a going concern basis.

(ii) Fair value of investment properties

The general risk environment in which the Group operates has heightened largely due to the continued level of overall uncertainty of the future impact Covid-19 worldwide, which may have a significant impact on property values. The Group’s investment properties were valued by professionally qualified third-party valuation companies with material valuation uncertainty. The outbreak of Covid-19 has resulted in the real estate market experiencing significantly lower levels of transactional activities and liquidity. The current response to Covid-19 means that the valuer is faced with an unprecedented set of circumstances on which to base a judgment. The valuation across all investment properties are therefore reported on best case basis given current circumstances.

(iii) Borrowings

The Group availed moratorium facility on some of its existing borrowings resulting into extension of payment period by three to nine months.

(iv) Expected credit losses

The uncertainties caused by Covid-19 has required the Group to update the inputs and assumptions used for the determination of expected credit losses (“ECLs”) as at 30 September 2022. ECLs were estimated based on a range of forecast economic conditions as at that date and considering that the situation is fast evolving, the Group has considered the impact of higher volatility in the forward-looking macro-economic factors, when determining the severity and likelihood of economic scenarios for ECL determination.

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 2022 to 2026. The projections assume that the World Cup occasion proceeds as planned with full crowd in attendance.