

**Q Holding PSC
and its subsidiaries**

(Formerly “Al Qudra Holding PJSC”)

REVIEW REPORT AND INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2022 (UNAUDITED)

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF Q HOLDING PSC (FORMERLY 'AL QUDRA HOLDING PJSC')**

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Q Holding PSC (formerly "Al Qudra Holding PJSC") (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2022, comprising of the interim consolidated statement of financial position as at 31 March 2022, and the related interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

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

Other matter

The interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the three month period ended 31 March 2021 and explanatory notes, were not reviewed by an auditor and are presented for comparison purposes only.

Signed by:
Raed Ahmad
Partner
Ernst & Young
Registration No 811



26 April 2022
Abu Dhabi

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three month period ended 31 March 2022 (Unaudited)

	Notes	<i>Three month period ended 31 March</i>	
		2022	2021
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Revenue from contracts with customers	5	201,789	48,958
Rental income		87,552	70,183
Loss from investments, net	6	<u>(5,778)</u>	-
		283,563	119,141
Contract costs		(43,742)	(29,232)
Staff costs	7	(15,370)	(17,830)
Utilities		(7,430)	(8,703)
Provision for expected credit loss on trade and other receivables		(4,517)	-
Depreciation on property, plant and equipment	10	(4,044)	(5,642)
Rent expenses		(1,342)	(388)
Depreciation on right-of-use-assets		(846)	(860)
Amortisation of intangible assets		(101)	-
Marketing expenses		(331)	(50)
Other expenses		<u>(19,468)</u>	<u>(15,192)</u>
OPERATING PROFIT		186,372	41,244
Finance costs	8	(47,464)	(34,899)
Other income		2,450	-
Share of profit from associates		525	-
Share of profit from joint ventures		<u>-</u>	<u>344</u>
PROFIT FOR THE PERIOD		<u>141,883</u>	<u>6,689</u>
Profit attributable to:			
Owners of the Parent		127,581	(7,187)
Non-controlling interests		<u>14,302</u>	<u>13,876</u>
		<u>141,883</u>	<u>6,689</u>
Basic and diluted earnings per share (AED)	20	<u>0.023</u>	<u>(0.009)</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2022 (Unaudited)

	<i>Three month period ended 31 March</i>	
	<i>2022</i>	<i>2021</i>
<i>Note</i>	<i>AED'000</i>	<i>AED'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
PROFIT FOR THE PERIOD	141,883	6,689
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss</i>		
Change in the fair value of financial assets through other comprehensive income	56,460	-
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	<u>1,063</u>	<u>745</u>
Other comprehensive income for the period	<u>57,523</u>	<u>745</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>199,406</u>	<u>7,434</u>
Total comprehensive income attributable to:		
Owners of the Parent	185,104	(6,442)
Non-controlling interests	<u>14,302</u>	<u>13,876</u>
	<u>199,406</u>	<u>7,434</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	<i>Notes</i>	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
ASSETS			
Non-current assets			
Property, plant and equipment	10	697,353	694,669
Investment properties	11	6,581,765	6,560,874
Right-of-use assets		92,897	93,743
Investment in associates		32,552	32,027
Investment in joint ventures		6,756	7,322
Intangible assets including goodwill		78,538	78,639
Investments held at fair value through other comprehensive income	12	524,017	467,557
Trade and other receivables	13	<u>128,714</u>	<u>127,803</u>
		<u>8,142,592</u>	<u>8,062,634</u>
Current assets			
Inventories		7,831	7,509
Development work in progress	14	1,278,401	1,202,812
Trade and other receivables	13	429,913	405,832
Investments held at fair value through profit or loss	12	55,602	62,383
Amounts due from related parties	19	124,511	112,689
Cash and bank balances	15	<u>1,511,346</u>	<u>1,668,655</u>
		3,407,604	3,459,880
Assets held for sale		<u>1,048,932</u>	<u>1,058,031</u>
		<u>4,456,536</u>	<u>4,517,911</u>
TOTAL ASSETS		<u>12,599,128</u>	<u>12,580,545</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	5,508,191	5,508,191
Legal reserve		327,122	327,122
Merger reserve		(189,234)	(189,234)
Other reserves		236,805	235,742
Cumulative changes in fair value		95,335	38,875
Retained earnings		<u>818,773</u>	<u>691,192</u>
Equity attributable to Owners of the Parent		6,796,992	6,611,888
Non-controlling interests		<u>1,047,400</u>	<u>1,033,098</u>
Total equity		<u>7,844,392</u>	<u>7,644,986</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued

At 31 March 2022

	<i>Note</i>	31 March 2022 AED'000 (Unaudited)	31 December 2021 AED'000 (Audited)
LIABILITIES			
Non-current liabilities			
Trade and other payables	17	31,435	28,707
Loans and borrowings	18	2,063,631	2,119,634
Lease liabilities		94,227	94,227
Provision for employees' end of service benefits		<u>13,351</u>	<u>13,377</u>
		<u>2,202,644</u>	<u>2,255,945</u>
Current liabilities			
Trade and other payables	17	1,855,557	1,967,934
Loans and borrowings	18	235,163	203,552
Lease liabilities		15,376	13,880
Amounts due to related parties	19	<u>437,891</u>	<u>486,143</u>
		2,543,987	2,671,509
Liabilities directly associated with assets held for sale		<u>8,105</u>	<u>8,105</u>
		<u>2,552,092</u>	<u>2,679,614</u>
Total liabilities		<u>4,754,736</u>	<u>4,935,559</u>
TOTAL EQUITY AND LIABILITIES		<u>12,599,128</u>	<u>12,580,545</u>



Acting Chief Financial Officer



Chief Executive Officer



Director

The attached notes 1 to 23 form part of these interim condensed consolidated financial statements.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2022 (Unaudited)

	<i>Attributable to Owners of the Parent</i>							<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Merger reserve</i>	<i>Other reserves</i>	<i>Cumulative changes in fair value</i>	<i>Retained earnings</i>	<i>Total</i>		
	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
At 1 January 2021 (Audited)	808,984	291,593	336,465	242,399	57,190	561,946	2,298,577	996,281	3,294,858
Profit for the period	-	-	-	-	-	(7,187)	(7,187)	13,876	6,689
Other comprehensive income for the period	-	-	-	745	-	-	745	-	745
Total comprehensive income for the period	-	-	-	745	-	(7,187)	(6,442)	13,876	7,434
At 31 March 2021 (Unaudited)	<u>808,984</u>	<u>291,593</u>	<u>336,465</u>	<u>243,144</u>	<u>57,190</u>	<u>554,759</u>	<u>2,292,135</u>	<u>1,010,157</u>	<u>3,302,292</u>
At 1 January 2022 (Audited)	5,508,191	327,122	(189,234)	235,742	38,875	691,192	6,611,888	1,033,098	7,644,986
Profit for the period	-	-	-	-	-	127,581	127,581	14,302	141,883
Other comprehensive income for the period	-	-	-	1,063	56,460	-	57,523	-	57,523
Total comprehensive income for the period	-	-	-	1,063	56,460	127,581	185,104	14,302	199,406
At 31 March 2022 (Unaudited)	<u>5,508,191</u>	<u>327,122</u>	<u>(189,234)</u>	<u>236,805</u>	<u>95,335</u>	<u>818,773</u>	<u>6,796,992</u>	<u>1,047,400</u>	<u>7,844,392</u>

The attached notes 1 to 23 form part of these interim condensed consolidated financial statement.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

INTERIM CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three months period ended 31 March 2022 (Unaudited)

	Notes	<i>Three months period ended 31 March</i>	
		<i>2022</i>	<i>2021</i>
		<i>AED'000</i>	<i>AED'000</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
OPERATING ACTIVITIES			
Profit for the period		141,883	6,689
Adjustments for:			
Depreciation on property, plant and equipment	10	4,044	5,642
Amortisation of intangible assets		101	-
Depreciation on right-of-use assets		846	860
Gain on disposal of assets held-for-sale		(4,341)	-
Dividend income		(1,003)	-
Finance costs	8	47,464	34,899
Net changes in investments held at fair value through profit or loss	12	6,781	-
Provision (reversal) for employees' end of service benefits		495	(2,189)
Provision for expected credit loss on trade and other receivables		4,517	-
Share of profit from associates		(525)	-
Share of loss from joint ventures		-	(344)
Operating cash flows before changes in working capital		200,262	45,557
Changes in working capital:			
Inventories		543	(223)
Development work in progress		(75,589)	(8)
Trade and other receivables		(29,509)	(100,542)
Amounts due from related parties		(11,822)	(12,123)
Amounts due to related parties		(48,252)	-
Trade and other payables		(114,088)	(143,027)
Cash used in operations		(78,455)	(210,366)
Employees' end of service benefits paid		(521)	(564)
Net cash flows used in operating activities		(78,976)	(210,930)
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(18,175)	-
Proceeds from disposal of property, plant and equipment		3,263	5,607
Proceeds from disposal of assets held-for-sale		13,440	-
Additions to investment properties		(21,756)	(10,069)
Dividends received		1,003	-
Proceeds from the disposal of investment in joint venture		510	-
Increase in term deposits placed		(227,216)	-
Net cash flows used in investing activities		(248,931)	(4,462)
FINANCING ACTIVITIES			
Proceeds from bank borrowings		-	1,652,705
Repayment of borrowings		(23,108)	(1,441,113)
Finance costs paid		(39,797)	(6,899)
Net cash flows (used in) from financing activities		(62,905)	204,693
NET DECREASE IN CASH AND CASH EQUIVALENTS		(390,812)	(10,699)
Net foreign exchange differences		9,303	620
Cash and cash equivalents at 1 January		1,652,264	11,976
CASH AND CASH EQUIVALENTS AT 31 MARCH	15	1,270,755	1,897

The attached notes 1 to 23 form part of these interim condensed consolidated financial statement.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

1 GENERAL INFORMATION

Q Holding PSC (formerly “Al Qudra Holding PJSC”) (the “Company” or the “Parent”) is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates (UAE). The Company is registered on the secondary market in Abu Dhabi Stock Exchange.

The Company is registered under commercial license No. CN-1002912. The registered office of the Company is at P.O. Box 48111, Abu Dhabi, U.A.E. The Company and its subsidiaries together are referred to as (“the Group”).

On 8 March 2022, the shareholders approved to change the name of the Company from “Al Qudra Holding PJSC” to “Q Holding PSC”.

The Group is principally engaged in investing in pioneering business ideas and forming strategic partnerships emanating from focused research and the expertise of its founders. The Group envisages subscribing as a founder in potentially successful companies, development, management, sales and leasing of real estate projects, launch and manage educational, hospitality and health care projects and acquire controlling interests in strategic companies.

These interim condensed consolidated financial statements were authorised for issue in accordance with the resolution of the Board of Directors on 26 April 2022.

2.1 BASIS OF PREPARATION

Accounting convention

The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by International Accounting Standards Board (IASB), and the applicable requirements of the UAE Federal Law No. (2) of 2015 (as amended).

Statement of compliance

The interim condensed consolidated financial statements for the three months period ended 31 March 2022 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and also comply with the applicable requirements of laws in the UAE. The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021. In addition, results for the period ended 31 March 2022 are not necessarily indicative of the results for the year ending 31 December 2022.

2.2 BASIS OF CONSOLIDATION

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

2.2 BASIS OF CONSOLIDATION continued

The Group considers all relevant facts and circumstances in assessing whether or not the Group’s voting rights in an investee are sufficient to give it power, including:

- the size of the Group’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Details of the Company’s subsidiaries as at 31 March 2022 and 31 December 2021 are as follows:

<i>Name of subsidiary</i>	<i>Principal activity</i>	<i>Country of incorporation</i>	<i>Percentage of holding</i>	
			<i>31 March 2022</i>	<i>31 December 2021</i>
			<i>%</i>	<i>%</i>
Al Qudra Real Estate LLC	Real estate management.	United Arab Emirates	100	100
Al Qudra Holding – Syria	General investment.	Syrian Arab Republic	100	100
Al Qudra Real Estate	Real estate management.	Syrian Arab Republic	100	100
Al Qudra Trading LLC	Commercial project investment.	United Arab Emirates	100	100

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	Principal activity	Country of incorporation	Percentage of holding	
			31 March 2022	31 December 2021
			%	%
Ain Al Fayda Real Estate LLC	Real estate management.	United Arab Emirates	100	100
Q Scape Komtec LLC	Building Maintenance and landscaping	United Arab Emirates	51	51
Buhyarat Ain Al Fayda Real Estate LLC	Real estate management.	United Arab Emirates	100	100
Manarah Bay Real Estate	Real estate management.	United Arab Emirates	100	100
Q International Limited	General Investment.	United Arab Emirates	100	100
Al Qudra Services LLC**	Environmental plants maintenance.	United Arab Emirates	-	100
Al Qudra and Ravago Investment LLC**	General investment	United Arab Emirates	-	100
Al Qudra General Trading Establishment	Commercial project investment	United Arab Emirates	100	100
Q For Commercial Markets Management	Setup, Ownership and development of commercial Market, Parks and entertainment facilities	United Arab Emirates	60	60
Q Link Transport	Transportation.	United Arab Emirates	85	85
Q Car Park LLC *	Developing, operating, renting and equipping of car parking.	United Arab Emirates	50	50
Q Active for Technologies LLC	Telecommunication system installation and maintenance.	United Arab Emirates	51	51
ABNIA for Industrial Holding LLC*	Activities of cement, glass, iron, wood and electromechanical industries.	United Arab Emirates	50	50
Al Qudra Belarus Ltd.	General Investment.	Republic of Belarus	100	100
Al Qudra Holding – Yemen	General Investment.	Republic of Yemen	100	100
Al Qudra Holding Industrial LLC	Consultancy in alternative power and industrial projects.	United Arab Emirates	100	100
Q Parks Establishment	Touristic resort management & entertainment investment.	United Arab Emirates	100	100
Al Qudra Health Care LLC	Health care & hospitality.	United Arab Emirates	100	100

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	Principal activity	Country of incorporation	Percentage of holding	
			31 March 2022 %	31 December 2021 %
QP International LLC	Project Management.	United Arab Emirates	60	60
Al Rayan Investment PSC	Develop, manage and invest in real estate enterprises.	United Arab Emirates	99.97	99.97
Construction Workers Residential City LLC	Real Estate Investment.	United Arab Emirates	65	65
Moon Flower Real Estate Development LLC	Real Estate Investment.	United Arab Emirates	100	100
Green Precast Systems Technology LLC	General Contracting.	United Arab Emirates	100	100
Earth Care Agricultural Products LLC	Agriculture Business.	United Arab Emirates	100	100
Apex Residential LLC	Real Estate Investment.	United Arab Emirates	100	100
Al Rayan Global Real Estate LLC	Real Estate Investment.	United Arab Emirates	100	100
Q construction LLC	General contracting.	United Arab Emirates	100	100
Radiant & Moonflower Real Estate Development LLC	Real Estate Investment.	United Arab Emirates	65	65
Al Qudra Holding – Morocco	General investment	Morocco	100	100
Smart Hotel Management	Hotel management	Morocco	100	100
Smart Hotel Properties	Hotel management	Morocco	100	100
Kasr Al Bahr	Hospitality.	Morocco	100	100
Atlantic Coast Hospitality	General investment.	Morocco	100	100
Al Qudra Facilities Management LLC	Cleaning and general maintenance for buildings and establishments management services	United Arab Emirates	100	100
Danat Facility Management LLC	Facilities management service	United Arab Emirates	100	100
Al Qudra for Agricultural and Development LLC	Agricultural development	United Arab Emirates	100	100
Envo Scape LLC	Irrigation network contracting, constructing, maintaining parks and landscape design and planning activities	United Arab Emirates	100	100
Q General Investment Ltd	British Virgin Islands	United Arab Emirates	100	100
Al Qudra New Line Oil & Gas LLC**	Oil and gas and maintenance	United Arab Emirates	-	50
Q Energy LLC	Oil & Gas equipment installation and maintenance services.	United Arab Emirates	60	60
Al Qudra Education LLC**	Education Services	United Arab Emirates	-	100
Al Qudra Holding -Algeria	General Investments	Algeria	100	100
Al Qudra Holding International LLC	Industrial Enterprises and financial management.	United Arab Emirates	100	100
Emirates Simulation Academy LLC	Construction, Operation management and development of training centre	United Arab Emirates	60	60

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

2.2 BASIS OF CONSOLIDATION continued

Name of subsidiary	Principal activity	Country of incorporation	Percentage of holding	
			31 March 2022 %	31 December 2021 %
Winds Laundry – Sole Proprietorship LLC	Laundry services	United Arab Emirates	100	100
Al Qudra Holding Offshore	Holding Company.	Morocco	100	100
Q Investment RSC Ltd.	Real Estate Investment.	United Arab Emirates	100	100
Q Malls – Sole Proprietorship LLC	Real Estate Lease and Management	United Arab Emirates	100	100
Barary Ain Al Fayda Real Estate LLC	Real estate management.	United Arab Emirates	100	100
Al Tamouh Investments Company LLC	Real estate management	United Arab Emirates	100	100
Wadi Adventures LLC	Adventure Park	United Arab Emirates	100	100
Green Mubazzarah Chalets LLC	Resort and furnished residences leasing	United Arab Emirates	100	100
Tamouh National Contracting LLC	Building projects contracting	United Arab Emirates	51	51
Arch Models Abu Dhabi LLC	Designing and constructing architectural models	United Arab Emirates	60	60
TSL Properties LLC	Real estate management.	United Arab Emirates	100	100
Island Villas LLC	Real estate management.	United Arab Emirates	100	100
Marina Square Community Real Estate LLC	Real estate management.	United Arab Emirates	100	100
Team Builders LLC	Real estate management.	United Arab Emirates	51	51
Reem Hills - Sole Proprietorship LLC	Real estate management.	United Arab Emirates	100	-
Discontinued operations				
Paragon Malls LLC	Ownership and leasing of retail property	United Arab Emirates	100	100
Dana Hospitality LLC	Hotel Management service	United Arab Emirates	100	100

*Although, the Group owns 50% of the outstanding shares of, Q Car Park LLC and ABNIA for Industrial Holding LLC, the investment has been classified as a subsidiary by virtue of control over the investee.

** During the period ended 31 March 2022, the Group has liquidated these subsidiaries.

2.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2021, except for the adoption of the following new standards effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter;
- IFRS 9 Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities;
- IAS 41 Agriculture - Taxation in fair value measurements;
- Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract;
- Amendments to IFRS 3: Reference to the Conceptual Framework; and
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use.

These amendments had no impact on the interim condensed consolidated financial statements of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgements estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgements estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgements are currently evaluated and are based on historical experience and others factors.

In preparing these interim condensed consolidated financial statements, the significant judgements, estimates and assumptions 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 consolidated financial statements as at and for the year ended 31 December 2021.

Impact of novel coronavirus (COVID-19)

The outbreak of COVID-19 continues to progress and evolve, causing disruption to business and economic activity. There has been macro-economic uncertainty with regards to prices and demand for commodities. However, the scale and duration of these developments remain uncertain but could impact our earnings, cash flow and financial condition. The Group is monitoring the evolution of the COVID-19 pandemic and will continue to assess further impacts going forward

The currently known impacts of COVID-19 on the Group are slight delays in customers collections due to COVID-19 but management is closely monitoring the situation and has kept adequate provision for expected credit losses. The management does not anticipate a future material impact of this outbreak on the Group's consolidated financial statements at this stage.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

4 FINANCIAL RISK MANAGEMENT

4.1 Liquidity risk

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities. The Group manages liquidity risk by maintaining adequate bank balances and credit facilities, by continuously monitoring forecasted and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

4.2 Fair value estimation

Some of the Group’s financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses assets measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	<i>Level 1</i> <i>AED’000</i>	<i>Level 2</i> <i>AED’000</i>	<i>Level 3</i> <i>AED’000</i>	<i>Total</i> <i>AED’000</i>
<i>At 31 March 2022 (Unaudited)</i>				
<i>Financial assets at fair value through profit or loss</i>				
Quoted shares	<u>55,602</u>	<u>-</u>	<u>-</u>	<u>55,602</u>
<i>Financial assets at fair value through other comprehensive income</i>				
Quoted shares	63,446	-	-	63,446
Unquoted shares	<u>-</u>	<u>389,968</u>	<u>70,603</u>	<u>460,571</u>
	<u>63,446</u>	<u>389,968</u>	<u>70,603</u>	<u>524,017</u>
<i>At 31 December 2021 (Audited)</i>				
<i>Financial assets at fair value through profit or loss</i>				
Quoted shares	<u>62,383</u>	<u>-</u>	<u>-</u>	<u>62,383</u>
<i>Financial assets at fair value through other comprehensive income</i>				
Quoted shares	55,687	-	-	55,687
Unquoted shares	<u>-</u>	<u>341,098</u>	<u>70,772</u>	<u>411,870</u>
	<u>55,687</u>	<u>341,098</u>	<u>70,772</u>	<u>467,557</u>

During the three months period ended 31 March 2022, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
31 March 2022 (Unaudited)

4 FINANCIAL RISK MANAGEMENT

4.3 Exposure to Abraaj Group

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Infrastructure Growth Capital	<u>13,538</u>	<u>13,538</u>

5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Revenue from contracts with customers	42,039	48,958
Revenue from hotel services	150	-
Revenue from sale of plots	<u>159,600</u>	<u>-</u>
	<u>201,789</u>	<u>48,958</u>
Timing of revenue recognition		
Services transferred at a point in time	159,750	-
Services transferred over time	<u>42,039</u>	<u>48,958</u>
	<u>201,789</u>	<u>48,958</u>

Geographical markets

All revenues are generated from the United Arab Emirates and Morocco.

6 LOSS FROM INVESTMENTS, NET

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Dividend income	1,003	-
Net changes in fair value of investments held at fair value through profit or loss (note 12)	<u>(6,781)</u>	<u>-</u>
	<u>(5,778)</u>	<u>-</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

7 STAFF COSTS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Salaries and other benefits	14,875	17,746
Provision for employees' end of service benefits	<u>495</u>	<u>84</u>
	<u>15,370</u>	<u>17,830</u>

8 FINANCE COSTS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Interest on bank borrowings	14,253	33,384
Profit Rate Swap settlement	31,715	-
Interest expense on lease liabilities	<u>1,496</u>	<u>1,515</u>
	<u>47,464</u>	<u>34,899</u>

9 SEASONALITY OF OPERATIONS

The results for the period ended 31 March 2022 reflect the results of the Group's continuing projects and new projects commenced during the period and are not significantly affected by any seasonal or cyclical operations.

Management has concluded that this does not constitute “highly seasonal” as considered by IAS 34 Interim Financial Reporting. Notwithstanding, the results for the three months period ended 31 March 2022 are not necessarily indicative of the results that might be expected for the year ending 31 December 2022.

10 PROPERTY, PLANT AND EQUIPMENT

During the three months period ended 31 March 2022, the Group made additions to various property, plant and equipment with a cost of AED 13,174 thousand (31 December 2021: AED 18,724 thousand). The depreciation charge for the three months period is AED 4,044 thousand (31 March 2021: AED 5,642 thousand), disposal for the three months period is AED 3,263 thousand (31 December 2021: AED nil) and net effect of movement in exchange rates is AED 8,184 thousand (31 December 2021: AED 125 thousand). During the three months period ended 31 March 2022, the Group capitalised interest expense amounting to AED 5,001 thousand (31 December 2021: AED nil) on settlement of profit rate swap to property, plant and equipment.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

11 INVESTMENT PROPERTIES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Properties under development	1,165,465	1,143,882
Labour camps	2,921,199	2,921,199
Land	1,105,740	1,105,740
Buildings	<u>1,389,361</u>	<u>1,390,053</u>
	<u>6,581,765</u>	<u>6,560,874</u>

At the reporting date, the Group has assessed the fair value of its major investment properties and concluded that there is no significant change observed in significant estimates and judgements used in the valuation of investment properties as compared with 31 December 2021. In its assessment, management has concluded that for the investment properties (plots of land) valued using comparable method there is currently no comparable evidence in the market which suggest a change in the valuation for investment properties (plots of land). For the investment properties valued using discounted cash flow (camps, buildings etc), the Group did not observe any significant change in the estimates in terms of change in rental tariff or occupancy rate.

During the three months period ended 31 March 2022, the Group capitalised interest expense amounting to AED 16,003 thousand (31 December 2021: AED nil) on settlement of profit rate swap to properties under development. Further, the Group made additions to properties under development with a cost of AED 5,753 thousand (31 December 2021: AED 124,286 thousand).

12 INVESTMENTS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Investments held at fair value through other comprehensive income	524,017	467,557
Investments held at fair value through profit or loss	<u>55,602</u>	<u>62,383</u>
	<u>579,619</u>	<u>529,940</u>

Investments at fair value through other comprehensive income comprise:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Quoted equity securities inside UAE	63,446	55,687
Unquoted equity securities inside UAE	<u>460,571</u>	<u>411,870</u>
	<u>524,017</u>	<u>467,557</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

12 INVESTMENTS continued

Investments held at fair value through profit and loss comprise:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Quoted equity securities inside UAE	<u>55,602</u>	<u>62,383</u>
	<u>55,602</u>	<u>62,383</u>

The movement in investments held at fair value through other comprehensive income is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
At the beginning of the period / year	467,557	431,721
Acquired in business combinations	-	54,151
Change in fair value	<u>56,460</u>	<u>(18,315)</u>
At the end of the period / year	<u>524,017</u>	<u>467,557</u>

The movement in investments held at fair value through profit and loss is as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
At the beginning of the period / year	62,383	-
Purchases during the period/year	-	37,633
Change in fair value	<u>(6,781)</u>	<u>24,750</u>
At the end of the period / year	<u>55,602</u>	<u>62,383</u>

Fair value of certain unquoted investments have been estimated on the basis of latest concluded sales of similar investments confirmed by market intermediaries or through internal valuations. The Group has not purchased or invested in any shares during the three month period ended 31 March 2022.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

13 TRADE AND OTHER RECEIVABLES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Trade receivables	429,850	392,931
Unbilled revenue	31,736	32,179
Less: allowance for expected credit loss on trade receivables	<u>(39,203)</u>	<u>(34,686)</u>
	422,383	390,424
Advances to contractors	36,385	36,385
Retention receivables	47,209	45,554
Prepayments and other advances	10,416	12,640
Other receivables	48,269	54,667
Less: allowance for expected credit loss on advances and other receivables	<u>(6,035)</u>	<u>(6,035)</u>
	<u>558,627</u>	<u>533,635</u>
Non-current	128,714	127,803
Current	<u>429,913</u>	<u>405,832</u>
	<u>558,627</u>	<u>533,635</u>

Expected credit loss of AED 45,238 thousand (31 December 2021: AED 40,721 thousand) is recorded against trade and other receivables. The discounting impact on non-current receivables is immaterial.

14 DEVELOPMENT WORK IN PROGRESS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Reem Island (i)	1,055,214	1,042,909
Al Sadu Project -Abu Dhabi (ii)	379,701	379,701
Barary Ain Al Fayda (iii)	188,443	125,159
Others	<u>42,402</u>	<u>42,402</u>
	1,665,760	1,590,171
Impairment allowance	<u>(387,359)</u>	<u>(387,359)</u>
	<u>1,278,401</u>	<u>1,202,812</u>

Development work in progress represents development, design and construction costs incurred on assets under construction. As at the reporting date, the development work in progress is in a usable condition and no further impairment exists.

- (i) Development work in progress represents development and construction costs incurred on properties being constructed for sale.
- (ii) The Group has a plot of land located in Al Reem Island, Abu Dhabi. The plot will be used to construct residential units for resale to individuals.
- (iii) The Group has a plot of land located in Al Ain, Abu Dhabi. The plot will be used to construct residential units for resale to individuals.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

15 CASH AND BANK BALANCES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Current and call accounts	828,707	1,003,316
Term deposits	679,216	662,000
Margin accounts	<u>3,423</u>	<u>3,339</u>
Cash and bank balances	1,511,346	1,668,655
Less: term deposits with an original maturity of more than three months	(239,216)	(12,000)
Less: margin deposits with an original maturity of more than three months	(3,423)	(3,339)
Less: bank overdrafts	<u>-</u>	<u>(3,100)</u>
	1,268,707	1,650,216
Add: cash and bank balances attributable to discontinued operations	<u>2,048</u>	<u>2,048</u>
Cash and cash equivalents	<u>1,270,755</u>	<u>1,652,264</u>

Term deposits are placed with commercial banks. These are mainly denominated in the AED and earn interest at market rates. These deposits have original maturity between 1 to 12 months.

16 SHARE CAPITAL

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Authorised, issued and fully paid</i>		
5,508,191,386 shares of AED 1 each		
(2021: 5,508,191,386 shares of AED 1 each)	<u>5,508,191</u>	<u>5,508,191</u>

17 TRADE AND OTHER PAYABLES

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Trade payables	914,946	965,263
Advance from customers	673,859	854,462
Retention payables	16,986	35,256
Provision for infrastructure construction cost	37,463	38,577
Deferred revenue	74,916	32,293
Accrued expenses	73,022	20,758
Dividend payable	12,426	12,431
Accrued interest	16,937	1,824
Other payables	<u>66,437</u>	<u>35,777</u>
	<u>1,886,992</u>	<u>1,996,641</u>
Non-current	31,435	28,707
Current	<u>1,855,557</u>	<u>1,967,934</u>
	<u>1,886,992</u>	<u>1,996,641</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

18 LOANS AND BORROWINGS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Term loans	508,302	527,036
Islamic financing facilities	<u>1,790,492</u>	<u>1,793,050</u>
	2,298,794	2,320,086
Bank overdrafts*	<u>-</u>	<u>3,100</u>
	<u>2,298,794</u>	<u>2,323,186</u>

*The bank overdrafts are repayable on demand and are secured against certain investments.

The above facilities are taken from banks in the UAE and are repayable in quarterly and semi-annual instalments of various amounts.

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
Non-current	2,063,631	2,119,634
Current portion	<u>235,163</u>	<u>203,552</u>
	<u>2,298,794</u>	<u>2,323,186</u>

19 RELATED PARTY BALANCES AND TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as defined in International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group’s management.

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Amounts due from related parties:</i>		
Projects International Dubai	6,868	6,868
Connection Real Estate	5,905	5,905
Al Qudra Sports Management LLC	3,115	4,332
SKM -Q LLC	3,635	3,635
Entities under common control	305,740	292,707
Others	<u>2,124</u>	<u>2,118</u>
	327,387	315,565
Provision for expected credit losses	<u>(202,876)</u>	<u>(202,876)</u>
	<u>124,511</u>	<u>112,689</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

19 RELATED PARTY BALANCES AND TRANSACTIONS continued

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
<i>Amounts due to related parties:</i>		
Center for Excellence for Applied Research and training	28,256	28,256
Lootah BCGas	8,467	8,467
Salvatkore Sakr	8,277	8,277
GSE Power Systems, Inc	8,065	8,065
Emirates Link Group	4,661	4,661
Entities under common control	380,097	428,327
Others	<u>68</u>	<u>90</u>
	<u>437,891</u>	<u>486,143</u>

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

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Sales	<u>4,396</u>	-
Purchase	<u>13,226</u>	-

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Management compensation	2,264	3,485
Employees' end of service benefits	<u>462</u>	<u>701</u>
	<u>2,726</u>	<u>4,186</u>

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

20 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic and diluted earnings (loss) per share is calculated by dividing the profit (loss) for the period attributable to equity holders of the Company by the weighted average number of shares outstanding during the period.

The following reflects the profit (loss) and share data used in the basic and diluted earnings (loss) per share computations:

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 March 2021 AED'000 (Unaudited)</i>
Profit (loss) attributable to ordinary equity holders of the parent (AED '000)	<u>127,581</u>	<u>(7,187)</u>
Weighted average number of ordinary shares issued (shares in '000)	<u>5,508,191</u>	<u>808,984</u>
Earnings (loss) per share	<u>0.023</u>	<u>(0.009)</u>

21 CONTINGENCIES AND COMMITMENTS

	<i>31 March 2022 AED'000 (Unaudited)</i>	<i>31 December 2021 AED'000 (Audited)</i>
--	--	---

Contingencies:

As at reporting date, the following contingent liabilities were outstanding:

Bank guarantees	<u>167,384</u>	<u>257,528</u>
-----------------	----------------	----------------

Capital commitments:

As at reporting date, the capital commitments relate to the following:

Construction of Infrastructure	<u>498,786</u>	<u>358,349</u>
--------------------------------	----------------	----------------

22 SEGMENT REPORTING

For operating purposes, the Group is organised into business segments as follows:

Real estate includes the district cooling and air conditioning, investment in infrastructure projects, landscaping design and execution and sale of properties.

Hospitality includes commercial and contracting services contract relates to hotel business.

Labour accommodation includes providing services with respect to labour camp rental, management services, sale of food and cafeteria items.

Others (unallocated) includes head office expenses and income not allocated to any segment.

Q Holding PSC (formerly “Al Qudra Holding PJSC”) and its subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 31 March 2022 (Unaudited)

22 SEGMENT REPORTING continued

	<i>Real estate AED'000</i>	<i>Hospitality AED'000</i>	<i>Labour accommodation AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
Three months period ended					
31 March 2022 (Unaudited) (AED'000)					
Income	199,742	2,054	81,747	20	283,563
Expenses	<u>(60,942)</u>	<u>(2,943)</u>	<u>(26,285)</u>	<u>(2,030)</u>	<u>(92,200)</u>
	138,800	(889)	55,462	(2,010)	191,363
Depreciation and amortization	(1,257)	(314)	(2,569)	(5)	(4,145)
Depreciation on right-of-use-assets	—	—	<u>(846)</u>	—	<u>(846)</u>
Operating profit (loss)	137,543	(1,203)	52,047	(2,015)	186,372
Finance costs	(35,826)	-	(11,636)	(2)	(47,464)
Other income	1,198	-	-	1,252	2,450
Share of profit from investment in associates and joint ventures	<u>525</u>	—	—	—	<u>525</u>
Net segment results	<u>103,440</u>	<u>(1,203)</u>	<u>40,411</u>	<u>(765)</u>	<u>141,883</u>
Three months period ended					
31 March 2021 (Unaudited) (AED'000)					
Income	21,791	6,150	86,840	4,360	119,141
Expenses	<u>(36,858)</u>	<u>(5,339)</u>	<u>(26,407)</u>	<u>(2,791)</u>	<u>(71,395)</u>
	(15,067)	811	60,433	1,569	47,746
Depreciation and amortization	(3,074)	(210)	(2,348)	(10)	(5,642)
Depreciation on right-of-use-assets	—	—	<u>(860)</u>	—	<u>(860)</u>
Operating (loss) profit	(18,141)	601	57,225	1,559	41,244
Finance costs	(14,706)	(146)	(20,042)	(5)	(34,899)
Share of profit from investment in associates and joint ventures	<u>344</u>	—	—	—	<u>344</u>
Net segment results	<u>(32,503)</u>	<u>455</u>	<u>37,183</u>	<u>1,554</u>	<u>6,689</u>
	<i>Real estate AED'000</i>	<i>Hospitality AED'000</i>	<i>Labour accommodation AED'000</i>	<i>Others AED'000</i>	<i>Total AED'000</i>
At 31 March 2022 (Unaudited)					
Segment assets	<u>8,565,052</u>	<u>207,319</u>	<u>3,710,289</u>	<u>116,468</u>	<u>12,599,128</u>
Segment liabilities	<u>2,873,343</u>	<u>221,510</u>	<u>1,355,368</u>	<u>304,515</u>	<u>4,754,736</u>
At 31 December 2021 (Audited)					
Segment assets	<u>8,286,154</u>	<u>195,560</u>	<u>3,705,080</u>	<u>393,751</u>	<u>12,580,545</u>
Segment liabilities	<u>2,677,264</u>	<u>196,440</u>	<u>1,377,833</u>	<u>684,022</u>	<u>4,935,599</u>

23 COMPARATIVES

Certain comparative figures have been reclassified in notes to the interim condensed consolidated statement of financial position and interim condensed consolidated statement of comprehensive income to confirm to the current period's presentation. These reclassifications have no impact on previously reported profit or equity of the Group.