

QLZH Holding p.l.c.
(formerly Dowdall Limited)
C 102616

UNAUDITED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS
30 September 2024

QLZH Holding p.l.c (formerly Dowdall Ltd)

Unaudited consolidated interim financial statements
for the period 1 January 2024 to 30 September 2024

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QLZH Holding p.l.c (formerly Dowdall Ltd)

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Directors' report

The directors present their unaudited consolidated financial statements (the "financial statements") of QLZH Holding p.l.c for the 9-month period ended 30 September 2024. These financial statements were prepared in accordance with IAS34, 'Interim Financial Reporting'. These financial statements have not been audited or reviewed by the Company's independent auditors.

Principal activities

The principal activity of QLZH Holding p.l.c is to hold investments in subsidiary companies operating the QuickLets and Zanzi Homes (QLZH) brands.

The QuickLets brand was founded in 2013 and has since become the leading agency in Malta in the letting residential and commercial properties industry. The Zanzi Homes brand is a specialised brand focusing on the sale of real estate in Malta and was launched in 2015. Similarly, the Zanzi Homes brand has also become a pioneer in the real estate agency industry.

Review of business

The profit before tax on the Group's activities for the period amounted to €533,157.

As at 30 September 2024, the Group's total assets amounted to €7,262,687 and net assets amounted to €1,346,044.

Directors

The directors of the Company who held office during the period were:

Michael Mercieca
Stephen Mercieca

The Company's Articles of Association do not require any directors to retire.

Company Secretary

The Company's Secretary for the period under review until 4th June 2025 was Mr. David Zahra. Ganado Services Limited (C10785) was appointed on 4th June 2025

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Directors' statement

We hereby confirm that to the best of our knowledge:

1. The consolidated financial statements attached herewith, which have been prepared in accordance with IAS 34 Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the subsidiary undertakings included in this consolidation taken as a whole, as at 30 September 2024.



Michael Mercieca
Director



Stephen Mercieca
Director

Registered office:

Cali House, 3rd Floor
Vjal ir-Rihan
San Gwann
SGN 9020
Malta

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Statement of financial position

	Notes	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
ASSETS			
Non-current assets			
Property, plant and equipment		159,288	132,553
Intangible assets		3,281,630	3,278,839
Right-of-use assets		301,546	363,862
Other investments @ FVOCI		610	11,317
Total non-current assets		3,743,074	3,786,571
Current assets			
Trade and other receivables	2	1,772,192	692,079
Current tax asset		-	4,455
Cash and cash equivalents	3	121,169	175,887
		1,893,361	872,421
Assets classified as held for sale		1,626,252	1,225,744
Total current assets		3,519,613	2,098,165
Total assets		7,262,687	5,884,736
EQUITY AND LIABILITIES			
Equity			
Share capital	4	4,215,819	4,215,819
Share premium	4	635,008	635,008
Capital contribution reserve	5	20,000	20,000
Retained earnings		(923,586)	(869,918)
Other reserves		(2,701,443)	(2,701,443)
Fair value reserve		-	9,922
Capital and reserves attributable to owners of Dowdall Ltd		1,245,798	1,309,388
Non-controlling interests		100,246	72,835
Total equity		1,346,044	1,382,223

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Statement of financial position - continued

	Notes	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Non-current liabilities			
Borrowings		249,516	108,709
Lease liabilities		228,488	308,791
Trade and other payables	6	-	77,475
		478,004	494,975
Current liabilities			
Trade and other payables	6	991,970	688,910
Borrowings	7	886,192	495,264
Lease liabilities		105,900	80,363
		1,984,062	1,264,537
Liabilities directly associated with assets classified as held for sale		3,454,577	2,743,001
Total current liabilities		5,438,639	4,007,538
Total liabilities		5,916,643	4,502,513
Total equity and liabilities		7,262,687	5,884,736

The accompanying notes form an integral part of these financial statements.

These unaudited consolidated financial statements were approved by the directors of the company, authorised for issue by the Board of Directors on 17 June 2025 and signed on its behalf by:



Michael Mercieca
Director



Stephen Mercieca
Director

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Statement of comprehensive income

	Note	Period from 1 January 2024 to 30 September 2024 (unaudited) €	Period from 1 January 2023 to 30 September 2023 (unaudited) €
Revenue		2,104,126	1,569,886
Cost of sales		(814,063)	(293,857)
Gross profit		1,290,063	1,276,029
Administrative and other related expenses		(901,805)	(1,011,074)
Other income		175,000	166,849
Operating profit		563,258	431,804
Analysed as follows:			
EBITDA		688,254	514,475
Depreciation and amortisation		(124,996)	(82,671)
Operating profit		563,258	431,804
Finance costs		(30,101)	(16,386)
Profit before tax		533,157	415,418
Tax expense		244	-
Profit after tax from continuing operations		533,401	415,418
Profit/(loss) from discontinued operations		(266,045)	(829,406)
Profit/(loss) after tax		267,356	(413,988)
Comprehensive income			
Profit/(loss) for the year/period		267,356	(413,988)
Other comprehensive income		-	-
Total comprehensive income for the period		267,356	(413,988)
Attributable to:			
Equity holders of the Company		239,945	(422,081)
Non-controlling interests		27,411	8,093
Total comprehensive income for the period		267,356	(413,988)

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Statement of changes in equity

	Attributable to owners of the Company						Total €	Non- controlling interests €	Total €
	Share capital €	Share premium €	Other reserves €	Capital contribution Reserve €	Retained earnings €	Fair value movement €			
Balance at 26 July 2023	-	-	-	-	-	-	-	-	-
Comprehensive income									
Issue of shares	4,215,819	635,008	-	-	-	-	4,850,827	-	4,850,827
Capital contribution	-	-	-	20,000	-	-	20,000	-	20,000
Common control reserve transfer adjustment	-	-	(2,701,443)	-	-	-	(2,701,443)	-	(2,701,443)
Transactions with non-controlling interests for Jul-Dec 2022	-	-	-	-	-	-	-	17,486	17,486
Transactions with non-controlling interests for Jan-Sep 2023	-	-	-	-	-	-	-	26,229	26,229
Movement for the year	-	-	-	-	-	9,922	9,922	785	10,707
Profit/(Loss) for the period Jul-Dec 2022	-	-	-	-	5,567	-	5,567	-	5,567
Profit/(Loss) for the period Jan-Sep 2023	-	-	-	-	(422,081)	-	(422,081)	8,093	(413,988)
Dividends paid to equity holders	-	-	-	-	(286,340)	-	(286,340)	(1,552)	(287,892)
Balance at 30 September 2023 (unaudited)	4,215,819	635,008	(2,701,443)	20,000	(702,854)	9,922	1,476,452	51,042	1,527,493
Balance at 31 December 2023 (audited)	4,215,819	635,008	(2,701,443)	20,000	(869,918)	9,922	1,309,388	72,835	1,382,223
Balance at 1 January 2024 (audited)	4,215,819	635,008	(2,701,443)	20,000	(869,918)	9,922	1,309,388	72,835	1,382,223
Comprehensive income									
Profit for the period	-	-	-	-	239,945	-	239,945	27,411	267,356
Movement for the period	-	-	-	-	-	(9,922)	(9,922)	-	(9,922)
Dividends	-	-	-	-	(293,613)	-	(293,613)	-	(293,613)
Balance at 30 September 2024 (unaudited)	4,215,819	635,008	(2,701,443)	20,000	(923,586)	-	1,245,798	100,246	1,346,044

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Statement of cash flows

	Period from 1 January 2024 to 30 September 2024 (unaudited) €	Period from 1 January 2023 to 30 September 2023 (unaudited) €
Net cash flows from operating activities	766,450	35,035
Net cash flows from investing activities	(81,500)	(88,714)
Net cash flows from financing activities	(767,086)	41,188
Net movement in cash and cash equivalents	(82,136)	(12,491)
Cash and cash equivalents at the beginning of the period	245,481	138,535
Cash and cash equivalents at the end of the period	163,345	126,044
Analysed as follows:		
Cash and cash equivalents – retained operations	121,169	85,491
Cash and cash equivalents – discontinued operations	42,176	40,553
Cash and cash equivalents at the end of the period	163,345	126,044

The accompanying notes form an integral part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

QLZH Holding p.l.c (formerly Dowdall Ltd)

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Notes to the financial statements

1. Basis of consolidation

This consolidated financial information have been extracted from the unaudited accounts of QLZH Holding p.l.c (formerly Dowdall Ltd) and its subsidiaries. These financial statements have not been audited nor reviewed by the Group's independent auditors. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements of the entities of which the Group forms part, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The accounting policies applied in the preparation of these unaudited financial statements are consistent with those applied in the unaudited financial statements, for the period to 30 September 2023.

New or revised standards adopted in the current period

In 2024, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning 1 January 2024. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

New and revised IFRSs adopted by the EU that are not mandatorily effective for the period ending 30 September 2024

The Group has not applied any of the new and revised International Financial Reporting Standards as adopted by the EU that have been issued but are not yet effective. The Group does not anticipate that the application of such standards may have significant impact on amounts reported in respect of the Group's financial statements.

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2. Trade and other receivables

	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Current		
Trade receivables	306,013	218,953
Amounts due from shareholders	437,290	397,279
Amounts due from related parties	960,807	72,809
Prepayments	-	201
Other receivables	68,082	2,837
	1,772,192	692,079

The amounts due from shareholders and related parties are unsecured, interest free and repayable on demand.

3. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise:

	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Cash in hand	-	-
Bank deposits	121,169	175,887
	121,169	175,887

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4. Share capital

	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Authorised		
789,600 Ordinary 'A' shares of €1 each	789,600	789,600
3,180,960 Ordinary 'B' shares of €1 each	3,180,960	3,180,960
246,667 Non-redeemable preference shares	246,667	246,667
Closing net book amount	4,217,227	4,217,227
Issued and fully paid up	€	€
789,600 Ordinary 'A' shares of €1 each	789,250	789,250
3,180,960 Ordinary 'B' shares of €1 each	3,179,550	3,179,550
246,667 Non-redeemable preference shares	246,667	246,667
70 Ordinary 'A' shares of €1 each – 20% paid up	70	70
282 Ordinary 'B' shares of €1 each – 20% paid up	282	282
Closing net book amount	4,215,819	4,215,819

5. Capital contribution reserve

During the prior financial period, the Company received a capital contribution from its shareholders amounting to €20,000 in order to strengthen the financial position of the Company.

6. Trade and other payables

	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Non-current		
Other payables	-	77,475
	-	77,475
Current		
Trade payables	270,336	109,405
Indirect taxation	506,971	451,568
Other payables	127,853	58,999
Accruals	86,810	68,938
	991,970	688,910

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7. Borrowings

	As at 30 September 2024 (unaudited) €	As at 31 December 2023 (audited) €
Non-current		
Loan to third party	110,736	108,709
Bank loan	138,780	-
	<hr/> 249,516	<hr/> 108,709
Current		
Loan to third party	-	2,027
Related party balance	802,271	480,565
Bank overdraft	83,922	-
Bank loan	-	12,672
	<hr/> 886,192	<hr/> 495,264