



QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP (Q.S.C.) DOHA - QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Shareholders
Qatari Investors Group Q.S.C.
Doha – Qatar

Introduction

We have reviewed the accompanying interim condensed consolidated financial position of Qatari Investors Group Q.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”) as at June 30, 2017 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six months period then ended and certain explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard No. 34: “Interim Financial Reporting”. 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 are not present fairly, in all material respects, the financial position of the Group as at June 30, 2017 and its financial performance and its cash flows for the six months period ended June 30, 2017, in accordance with International Accounting Standard No.34: “Interim Financial Reporting”.

Doha - Qatar
-----, 2017

For Deloitte & Touche
Qatar Branch

Walid Slim
Partner
License No. 319

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2017

	June 30, 2017 (Reviewed) QR.	December 31, 2016 (Audited) QR.
ASSETS		
Non-current assets		
Property, plant and equipment	2,479,851,845	2,485,934,575
Investment properties	769,933,295	748,521,021
Goodwill	314,457,585	314,457,585
Investment in associate	73,981,595	75,648,777
Financial assets available for sale	2,462,983	2,463,338
Total non-current assets	3,640,687,303	3,627,025,296
Current assets		
Inventories	247,654,569	203,021,656
Prepayments and other debit balances	12,842,489	17,311,365
Advances to contractors and suppliers	31,091,917	35,940,247
Due from related parties	880,282	1,256,232
Accounts receivable	233,195,901	234,725,163
Amounts due from customers for contract works	3,023,683	2,973,028
Cash and cash equivalents	463,432,939	475,530,437
Total current assets	992,121,780	970,758,128
Total assets	4,632,809,083	4,597,783,424
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	595,832,508	595,832,508
Retained earnings	723,249,660	571,035,938
Proposed dividends	--	124,326,778
Total equity	2,562,349,948	2,534,463,004
LIABILITIES		
Non-current liabilities		
Islamic borrowings	1,482,410,106	1,622,213,233
Employee's end of service benefits	8,415,505	8,411,414
Total non-current liabilities	1,490,825,611	1,630,624,647
Current liabilities		
Islamic borrowings	286,062,743	159,204,372
Accounts payable	78,812,645	88,585,299
Due to related parties	344,815	344,815
Retention payables	26,418,181	22,244,021
Notes payable	431,191	690,818
Accruals and other liabilities	187,563,949	161,626,448
Total current liabilities	579,633,524	432,695,773
Total liabilities	2,070,459,135	2,063,320,420
Total equity and liabilities	4,632,809,083	4,597,783,424

These interim condensed consolidated financial statements were approved by the board of directors and were signed on their behalf by the following:

Abdulla Bin Nasser Al Misnad
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2017

	For the six months period ended June 30,	
	2017 (Reviewed) QR.	2016 (Reviewed) QR.
Revenue	410,600,718	430,062,742
Cost of revenue	(206,740,119)	(218,362,892)
Gross profit	203,860,599	211,699,850
Rental income	3,385,470	3,665,637
Share of profit of investment in associates	6,888,222	12,888,283
Investment income	507,760	577,735
Selling and distribution expenses	(4,748,365)	(4,827,501)
General and administrative expenses	(38,316,387)	(41,890,834)
Finance costs	(26,351,267)	(25,660,488)
Income from short-term deposits and saving accounts	4,385,410	2,216,776
Other income	2,602,280	62,381
Net profit for the period	152,213,722	158,731,839
Other comprehensive income	--	--
Total comprehensive income for the period	152,213,722	158,731,839
Basic and diluted earnings per share	1.22	1.28