



QATARI INVESTORS GROUP
مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP Q.P.S.C.
DOHA – QATAR

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2021

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended September 30, 2021

INDEX	<u>Page(s)</u>
Interim condensed consolidated statement of financial position	1-2
Interim condensed consolidated statement of profit or loss	3
Interim condensed consolidated statement of other comprehensive income	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6-7

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2021

	September 30, 2021 (Unreviewed) QR.	December 31, 2020 (Audited) QR.
Assets		
Non-current assets		
Property, plant and equipment	2,278,270,470	2,278,842,432
Right-of-use assets	66,960,055	73,233,724
Investment properties	762,756,341	762,899,425
Goodwill	312,819,226	312,819,226
Investment in associates	41,484,652	41,825,583
Financial assets at FVTOCI	9,065,302	8,219,235
Total non-current assets	3,471,356,046	3,477,839,625
Current assets		
Inventories	119,351,942	280,814,641
Prepayments and other debit balances	43,296,159	42,184,394
Advances to contractors and suppliers	15,317,358	11,888,829
Due from related parties	2,618,709	2,370,541
Accounts receivable	258,708,110	255,559,511
Contract assets	6,314,332	3,463,125
Cash and bank balances	735,097,540	639,035,305
Total current assets	1,180,704,150	1,235,316,346
Total assets	4,652,060,196	4,713,155,971

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2021

	September 30, 2021 (Unreviewed) QR.	December 31, 2020 (Audited) QR.
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	5,449,502	4,603,435
Retained earnings	986,346,722	886,598,760
Proposed dividends	-	74,596,067
Equity attributable to the shareholders' of the Company	2,856,697,894	2,830,699,932
Non-controlling interest	46,036,197	44,458,883
Total equity	2,902,734,091	2,875,158,815
LIABILITIES		
Non-current liabilities		
Bank borrowings	1,110,712,774	1,262,787,180
Lease liabilities	58,577,652	65,914,497
Employees' end of service benefits	9,251,368	8,627,707
Total non-current liabilities	1,178,541,794	1,337,329,384
Current liabilities		
Bank borrowings	152,127,231	143,649,103
Lease liabilities	7,365,572	7,112,062
Accounts payable	21,704,281	18,954,011
Due to related parties	1,270,024	3,564,639
Retention payables	26,319,737	24,168,702
Notes payable	4,571,618	1,340,709
Accruals and other liabilities	357,425,848	301,878,546
Total current liabilities	570,784,311	500,667,772
Total liabilities	1,749,326,105	1,837,997,156
Total equity and liabilities	4,652,060,196	4,713,155,971

These interim condensed consolidated financial statements were approved on October 17, 2021 by the board of directors and were signed on their behalf by:

Abdulla Bin Nasser Al Misnad
Chairman

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the nine-months period ended September 30, 2021

	For the nine months period ended September 30,	
	2021	2020
	(Unreviewed)	(Unreviewed)
	QR.	QR.
Revenue	497,455,892	521,502,906
Cost of revenue	(319,144,152)	(330,386,338)
Gross profit	178,311,740	191,116,568
Investment income	1,154,000	1,038,600
Interest and other income	9,122,651	7,877,426
Selling and distribution expenses	(3,980,354)	(7,091,773)
General and administrative expenses	(59,470,025)	(104,376,617)
Finance costs	(30,590,664)	(46,246,449)
Share of profit from investment in associates	9,355,554	11,439,022
Net profit for the period before income tax	103,902,902	53,756,777
Income tax expense	(2,577,626)	(4,350,710)
Net profit for the period after income tax	101,325,276	49,406,067
Attributable to:		
Shareholders of the Company	99,747,962	47,077,426
Non-controlling interests	1,577,314	2,328,641
Net profit for the period after income tax	101,325,276	49,406,067
Basic and diluted earnings per share	0.08	0.04

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

For the nine-months period ended September 30, 2021

	For the nine-months period ended September 30,	
	2021	2020
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Net profit for the period after income tax	101,325,276	49,406,067
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Net change in fair value of equity investments	846,067	845,267
Total comprehensive income for the period after income tax	102,171,343	50,251,334
Attributable to:		
Shareholders of the Company	100,594,029	47,922,693
Non-controlling interests	1,577,314	2,328,641
Total comprehensive income for the period after income tax	102,171,343	50,251,334

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended September 30, 2021

	Share capital	Legal reserve	Fair value reserve	Retained earnings	Proposed Dividends	Equity attributable to the shareholders' of the Company	Non-controlling interest	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at December 31, 2019 (Audited)	1,243,267,780	621,633,890	3,589,876	878,753,868	68,379,728	2,815,625,142	39,178,133	2,854,803,275
Net profit for the period after income tax	-	-	-	47,077,426	-	47,077,426	2,328,641	49,406,067
Other comprehensive income for the period	-	-	845,267	-	-	845,267	-	845,267
Total comprehensive income for the period after income tax	-	-	845,267	47,077,426	-	47,922,693	2,328,641	50,251,334
Dividends paid	-	-	-	-	(68,379,728)	(68,379,728)	-	(68,379,728)
Balance as at September 30, 2020 - (Unreviewed)	<u>1,243,267,780</u>	<u>621,633,890</u>	<u>4,435,143</u>	<u>925,831,294</u>	<u>-</u>	<u>2,795,168,107</u>	<u>41,506,774</u>	<u>2,836,674,881</u>
Balance as at December 31, 2020 (Audited)	1,243,267,780	621,633,890	4,603,435	886,598,760	74,596,067	2,830,699,932	44,458,883	2,875,158,815
Net profit for the period after income tax	-	-	-	99,747,962	-	99,747,962	1,577,314	101,325,276
Other comprehensive income for the period	-	-	846,067	-	-	846,067	-	846,067
Total comprehensive income for the period after income tax	-	-	846,067	99,747,962	-	100,594,029	1,577,314	102,171,343
Dividends paid	-	-	-	-	(74,596,067)	(74,596,067)	-	(74,596,067)
Balance as at September 30, 2021 - (Unreviewed)	<u>1,243,267,780</u>	<u>621,633,890</u>	<u>5,449,502</u>	<u>986,346,722</u>	<u>-</u>	<u>2,856,697,894</u>	<u>46,036,197</u>	<u>2,902,734,091</u>

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the nine-months period ended September 30, 2021

	For the nine months period ended September 30,	
	2021	2020
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period after income tax	101,325,276	49,406,067
Adjustments for:		
Depreciation of property, plant and equipment	27,641,172	75,923,053
Depreciation of Right-of-use assets	6,273,669	6,665,139
Accrued finance cost	29,436,246	45,975,030
Interest on lease payments	3,119,466	3,375,214
Income tax expenses	2,577,626	4,350,710
Share of profit from investment in associates	(9,355,554)	(11,439,022)
Write-off of property, plant and equipment	203,531	990,348
(Gain) on disposal of property, plant and equipment	(1,602,359)	(3,946,870)
(Gain) on de-recognition of lease assets	-	(24,066)
Provision for impairment of accounts receivables	(620,212)	3,528,681
Net movement in provision for inventories	(1,814,115)	(6,908,722)
Employees' end of service benefits	1,400,223	1,722,443
	158,584,969	169,618,005
Movements in working capital :		
Inventories	163,276,814	117,416,670
Prepayments and other debit balances	(1,111,765)	9,706,668
Advances to contractors and suppliers	(3,428,529)	16,410,411
Accounts receivable	(2,528,387)	(11,100,001)
Contract assets	(2,851,207)	(2,416,690)
Accounts payable	2,750,270	(15,288,174)
Due to/ Due from related parties	(2,399,699)	1,668,826
Retention payables	2,151,035	40,000
Accruals and other liabilities	62,413,349	33,968,546
Cash generated from operations	376,856,850	320,024,261
Employees' end of service benefits paid	(776,562)	(1,414,698)
Income tax paid	(3,024,305)	(5,610,287)
Finance cost paid	(42,167,020)	(72,680,660)
Net cash generated from operating activities	330,888,963	240,318,616

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the nine-months period ended September 30, 2021

	For the nine months period ended September 30,	
	2021	2020
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(28,131,082)	(12,221,447)
Additions to investment properties	-	(28,064,616)
Proceeds from sales of property, plant and equipment	2,460,700	4,041,118
Additions to investment in associates	(510,000)	-
Dividends from investments in associates	10,206,485	3,329,661
Net cash (used in) investing activities	(15,973,897)	(32,915,284)
FINANCING ACTIVITIES		
Repayment of bank borrowings	(141,828,073)	(148,363,772)
Loan obtained	10,962,569	4,681,500
Payment of lease liabilities	(10,202,801)	(10,133,642)
Payment of social and sports activity contribution	(2,113,871)	(3,712,926)
Notes payable	3,230,909	(2,673,180)
Dividends paid	(74,596,067)	(68,379,728)
Net cash (used in) financing activities	(214,547,334)	(228,581,748)
Net increase/ (decrease) in cash and cash equivalents	100,367,732	(21,178,416)
Unrestricted cash and cash equivalents at the beginning of the period	526,758,117	334,831,114
Unrestricted cash and cash equivalents at the end of the period	627,125,849	313,652,698