



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, 2022

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine-months period ended September 30, 2022

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

As at September 30, 2022

	September 30, 2022 (Un-reviewed) QR.	December 31, 2021 (Audited) QR.
ASSETS		
Non-current assets		
Property, plant and equipment	2,200,973,485	2,264,082,120
Right of use assets	59,620,159	65,113,973
Investment properties	762,436,507	769,231,515
Goodwill	312,819,226	312,819,226
Investment in associates	27,783,233	28,329,787
Financial assets at FVTOCI	8,405,344	9,670,779
Derivative financial asset	103,133,804	28,556,185
Total non-current assets	3,475,171,758	3,477,803,585
Current assets		
Derivative financial asset	17,936,313	4,393,259
Contract assets	10,311,701	19,744,436
Inventories	147,020,204	115,885,000
Prepayments and other debit balances	39,907,118	36,217,432
Advances to contractors and suppliers	28,453,447	19,185,130
Due from related parties	11,613,381	14,172,449
Accounts receivable	267,572,144	239,551,662
Cash and bank balances	729,115,057	793,790,900
Total current assets	1,251,929,365	1,242,940,268
Total assets	4,727,101,123	4,720,743,853

QATARI INVESTORS GROUP Q.P.S.C.INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)
As at September 30, 2022

	September 30, 2022 (Un-reviewed) QR.	December 31, 2021 (Audited) QR.
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	4,789,544	6,054,979
Hedging reserve	121,070,117	32,949,444
Retained earnings	1,102,182,792	949,999,717
Proposed dividends	-	124,326,778
Equity attributable to the shareholders of the Company	3,092,944,123	2,978,232,588
Non-controlling interests	(5,016,710)	(3,357,006)
Total equity	3,087,927,413	2,974,875,582
LIABILITIES		
Non-current liabilities		
Bank borrowings	1,004,318,557	1,119,527,245
Lease liabilities	52,920,786	59,325,377
Employees' end of service benefits	10,207,764	9,520,747
Total non-current liabilities	1,067,447,107	1,188,373,369
Current liabilities		
Bank borrowings	129,306,793	153,839,398
Lease liabilities	6,385,791	6,860,227
Accounts payable	25,011,150	36,888,439
Due to related parties	1,136,695	1,750,705
Retention payables	7,975,219	5,097,126
Notes payable	3,582,584	3,231,073
Accruals and other liabilities	398,328,371	349,827,934
Total current liabilities	571,726,603	557,494,902
Total liabilities	1,639,173,710	1,745,868,271
Total equity and liabilities	4,727,101,123	4,720,743,853

These interim condensed consolidated financial statements were approved on October 26, 2022 by the board of directors and were signed on their behalf by the following:

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, 2022

	For the nine-months period ended September 30,	
	2022	2021
	(Un-reviewed) QR.	(Un-reviewed) QR.
Revenue	555,969,827	497,455,892
Cost of revenue	(321,013,052)	(319,144,152)
Gross profit	234,956,775	178,311,740
Income from short-term deposits and saving accounts	8,122,179	5,682,574
Other income	3,234,022	3,440,077
Investment income	3,727,256	1,154,000
Share of profits of associates	8,146,209	9,355,554
Selling and distribution expenses	(2,490,531)	(3,980,354)
General and administrative expenses	(67,460,295)	(59,470,025)
Finance costs	(31,690,671)	(30,590,664)
Net profit for the period before income tax	156,544,944	103,902,902
Income tax expense	(6,021,573)	(2,577,626)
Net profit for the period after income tax	150,523,371	101,325,276
Attributable to:		
Shareholders of the Company	152,183,075	99,747,962
Non-controlling interest	(1,659,704)	1,577,314
Net profit for the period after income tax	150,523,371	101,325,276
Basic and diluted earnings per share	0.12	0.08

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**
For the nine-months period ended September 30, 2022

	For the nine-months period ended September 30,	
	2022	2021
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Net profit for the period after income tax	150,523,371	101,325,276
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	(1,265,435)	846,067
Change in fair value of cash flow hedging derivatives	88,120,673	-
Total comprehensive income for the period after income tax	237,378,609	102,171,343
Attributable to:		
Shareholders of the Company	239,038,313	100,594,029
Non-controlling interests	(1,659,704)	1,577,314
Total comprehensive income for the period after income tax	237,378,609	102,171,343

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-months period ended September 30, 2022

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Retained earnings	Proposed dividends	Attributable to the shareholders of the Company	Non-controlling interests	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at January 1, 2021 (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 after income tax	--	--	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>--</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>
Balance as at January 1, 2022 (Audited)	1,243,267,780	621,633,890	6,054,979	32,949,444	949,999,717	124,326,778	2,978,232,588	(3,357,006)	2,974,875,582
Net profit for the period after income tax	--	--	--	--	152,183,075	--	152,183,075	(1,659,704)	150,523,371
Other comprehensive income for the period after income tax	--	--	(1,265,435)	88,120,673	-	--	86,855,238	-	86,855,238
Total comprehensive income for the period after income tax	--	--	(1,265,435)	88,120,673	152,183,075	--	239,038,313	(1,659,704)	237,378,609
Dividends paid	--	--	--	--	--	(124,326,778)	(124,326,778)	--	(124,326,778)
Balance as at September 30, 2022 (Un-reviewed)	<u>1,243,267,780</u>	<u>621,633,890</u>	<u>4,789,544</u>	<u>121,070,117</u>	<u>1,102,182,792</u>	<u>--</u>	<u>3,092,944,123</u>	<u>(5,016,710)</u>	<u>3,087,927,413</u>

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-months period ended September 30, 2022

	For the nine-months period ended September 30,	
	2022	2021
	(Un-reviewed) QR.	(Un-reviewed) QR.
OPERATING ACTIVITIES		
Net Profit for the period before income tax	156,544,944	103,902,902
Adjustments for:		
Depreciation of property, plant and equipment	56,553,896	27,641,172
Amortization of right-of-use assets	6,177,042	6,273,669
Accrued finance cost	36,684,505	29,436,246
Interest expense on lease liabilities	2,847,513	3,119,466
Share of profits of associates	(8,146,209)	(9,355,554)
Write off of property, plant and equipment	6,817	203,531
Gain on disposal of property, plant and equipment	(599,355)	(1,602,359)
Net movement in provision for inventory	3,946,432	(1,814,115)
Net movement in provision for impairment of accounts receivable	1,599,942	(620,212)
Employees' end of service benefits	2,031,328	1,400,223
	257,646,855	158,584,969
Movements in working capital:		
Inventories	(35,081,636)	163,276,814
Prepayments and other debit balances	(3,689,686)	(1,111,765)
Advances to contractors and suppliers	(9,268,317)	(3,428,529)
Due from related parties	2,559,068	(248,168)
Accounts receivable	(29,620,424)	(2,528,387)
Contract assets	9,432,735	(2,851,207)
Accounts payable	(11,877,289)	2,750,270
Due to related parties	(614,010)	(2,151,531)
Retention payables	2,878,093	2,151,035
Accruals and other liabilities	69,587,089	62,413,349
Cash generated from operations	251,952,478	376,856,850
Employees' end of service benefits paid	(1,344,311)	(776,562)
Income tax paid	(5,028,060)	(3,024,305)
Finance cost paid	(39,558,144)	(42,167,020)
Net cash generated from operating activities	206,021,963	330,888,963

QATARI INVESTORS GROUP Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**
For the nine-months period ended September 30, 2022

	For the nine-months period ended September 30,	
	2022	2021
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	987,625	2,460,700
Additions to property, plant and equipment	(32,045,340)	(28,131,082)
Additions to investments in associates	-	(510,000)
Net movement in term deposits maturing after three months	(190,000,000)	-
Dividend from investments in associates	8,692,763	10,206,485
Net cash used in investing activities	(212,364,952)	(15,973,897)
FINANCING ACTIVITIES		
Proceed from bank borrowings	8,013,113	10,962,569
Repayment of bank borrowings	(144,880,767)	(141,828,073)
Payment of lease liabilities	(10,409,768)	(10,202,801)
Payment of social and sports fund contribution	(4,702,967)	(2,113,871)
Notes payable	351,511	3,230,909
Dividend paid	(124,326,778)	(74,596,067)
Net cash used in financing activities	(275,955,656)	(214,547,334)
Net (decrease) / increase in unrestricted cash and cash equivalents	(282,298,645)	100,367,732
Unrestricted cash and cash equivalents at the beginning of the period	586,409,940	526,758,117
Unrestricted cash and cash equivalents at the end of the period	304,111,295	627,125,849