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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE-MONTHS PERIOD ENDED SEPTEMBER 30, 2023

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at September 30, 2023

	September 30, 2023 (Un-reviewed)	December 31, 2022 (Audited)
	QR.	QR.
ASSETS		
Non-current assets		
Property, plant and equipment	**2,154,190,036**	2,165,938,341
Right of use assets	**133,178,694**	57,906,965
Investment properties	**824,868,881**	844,785,968
Goodwill	**242,506,403**	242,506,403
Investment in associates	**30,766,016**	29,956,062
Financial assets at fair value through other comprehensive income	**9,498,293**	8,405,344
Derivative financial asset	**96,763,442**	114,678,768
Total non-current assets	**3,491,771,765**	3,464,177,851
Current assets		
Derivative financial asset	**20,371,251**	20,850,685
Contract assets	**8,543,990**	18,579,465
Inventories	**247,259,372**	155,378,932
Prepayments and other debit balances	**53,762,537**	52,581,117
Advances to contractors and suppliers	**12,732,665**	18,851,787
Due from related parties	**14,764,101**	12,950,625
Accounts receivable	**212,124,254**	263,705,928
Cash and bank balances	**646,131,314**	799,739,381
Total current assets	**1,215,689,484**	1,342,637,920
Total assets	**4,707,461,249**	4,806,815,771

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION - continued
As at September 30, 2023

	September 30, 2023 (Un-reviewed) QR.	December 31, 2022 (Audited) QR.
EQUITY		
Share capital	**1,243,267,780**	1,243,267,780
Legal reserve	**621,633,890**	621,633,890
Fair value reserve	**5,882,493**	4,789,544
Hedging reserve	**117,134,693**	135,529,453
Retained earnings	**1,073,757,748**	950,872,006
Proposed dividends	**--**	186,490,167
Equity attributable to the shareholders of the Company	**3,061,676,604**	3,142,582,840
Non-controlling interests	**(4,677,857)**	(5,148,920)
Total equity	**3,056,998,747**	3,137,433,920
LIABILITIES		
Non-current liabilities		
Bank borrowings	**915,679,154**	1,040,933,455
Lease liabilities	**114,006,375**	53,690,980
Employees' end of service benefits	**10,873,463**	10,352,610
Total non-current liabilities	**1,040,558,992**	1,104,977,045
Current liabilities		
Bank borrowings	**108,847,659**	108,861,577
Lease liabilities	**20,440,072**	6,273,487
Accounts payable	**20,443,406**	41,162,976
Due to related parties	**1,170,965**	1,358,077
Retention payables	**11,189,176**	10,256,770
Notes payable	**10,191,520**	2,631,175
Accruals and other liabilities	**437,620,712**	393,860,744
Total current liabilities	**609,903,510**	564,404,806
Total liabilities	**1,650,462,502**	1,669,381,851
Total equity and liabilities	**4,707,461,249**	4,806,815,771

These interim condensed consolidated financial statements were approved on October 17, 2023 by the board of directors and were signed on their behalf by:

Rashed Al Noaimi
Board Member

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the nine-months period ended September 30, 2023

	For the nine-months period ended September 30,	
	2023	2022
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Revenue	**385,801,489**	555,969,827
Cost of revenue	**(180,195,227)**	(321,013,052)
Gross profit	**205,606,262**	234,956,775
Income from short-term deposits and saving accounts	**20,905,491**	8,122,179
Other income	**10,711,399**	3,234,022
Investment income	**1,823,828**	3,727,256
Share of profits of associates	**9,330,122**	8,146,209
Selling and distribution expenses	**(1,892,358)**	(2,490,531)
General and administrative expenses	**(89,087,787)**	(67,460,295)
Finance costs	**(30,247,762)**	(31,690,671)
Net profit for the period before income tax	**127,149,195**	156,544,944
Income tax expense	**(3,792,390)**	(6,021,573)
Net profit for the period after income tax	**123,356,805**	150,523,371
Attributable to:		
Shareholders of the Company	**122,885,742**	152,183,075
Non-controlling interests	**471,063**	(1,659,704)
	123,356,805	150,523,371
Basic and diluted earnings per share	**0.10**	0.12

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the nine-months period ended September 30, 2023

	For the nine-months period ended September 30,	
	2023	2022
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Net profit for the period after income tax	**123,356,805**	150,523,371
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	**1,092,949**	(1,265,435)
Change in fair value of cash flow hedging derivatives	**(18,394,760)**	88,120,673
Total comprehensive income for the period after income tax	**106,054,994**	237,378,609
Attributable to:		
Shareholders of the Company	**105,583,931**	239,038,313
Non-controlling interests	**471,063**	(1,659,704)
	106,054,994	237,378,609

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-months period ended September 30, 2023

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Retained earnings	Proposed dividend	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, 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)	1,243,267,780	621,633,890	4,789,544	121,070,117	1,102,182,792	--	3,092,944,123	(5,016,710)	3,087,927,413
Balance as at January 1, 2023 (Audited)	1,243,267,780	621,633,890	4,789,544	135,529,453	950,872,006	186,490,167	3,142,582,840	(5,148,920)	3,137,433,920
Net profit for the period after income tax	--	--	--	--	122,885,742	--	122,885,742	471,063	123,356,805
Other comprehensive income for the period after income tax	--	--	1,092,949	(18,394,760)	-	--	(17,301,811)	-	(17,301,811)
Total comprehensive income for the period after income tax	--	--	1,092,949	(18,394,760)	122,885,742	--	105,583,931	471,063	106,054,994
Dividends paid	--	--	--	--		(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at September 30, 2023 (Un-reviewed)	**1,243,267,780**	**621,633,890**	**5,882,493**	**117,134,693**	**1,073,757,748**	**--**	**3,061,676,604**	**(4,677,857)**	**3,056,998,747**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine-months period ended September 30, 2023

	For the nine-months period ended September 30,	
	2023 (Un-reviewed)	2022 (Un-reviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period before income tax	**127,149,195**	156,544,944
Adjustments for:		
Depreciation of property, plant and equipment	**55,049,301**	56,553,896
Amortization of right-of-use assets	**9,743,216**	6,177,042
Accrued finance cost	**64,757,991**	36,684,505
Interest expense on lease liabilities	**4,172,910**	2,847,513
Share of profits of associates	**(9,330,122)**	(8,146,209)
Write-off of property, plant and equipment	**-**	6,817
Net movement in provision for inventory	**(3,106,777)**	3,946,432
Net movement in provision for impairment of accounts receivable	**3,604,348**	1,599,942
Gain on disposal of property, plant and equipment	**(2,259,632)**	(599,355)
Employees' end of service benefits	**1,675,606**	2,031,328
	251,456,036	257,646,855
Movements in working capital:		
Inventories	**(88,773,663)**	(35,081,636)
Prepayments and other debit balances	**(1,181,420)**	(3,689,686)
Advances to contractors and suppliers	**6,119,122**	(9,268,317)
Due from related parties	**(1,813,476)**	2,559,068
Accounts receivable	**47,977,326**	(29,620,424)
Contract assets	**10,035,475**	9,432,735
Accounts payable	**(20,719,571)**	(11,877,289)
Due to related parties	**(187,111)**	(614,010)
Retention payables	**932,406**	2,878,093
Accruals and other liabilities	**(2,030,380)**	69,587,089
Cash generated from operations	**201,814,744**	251,952,478
Employees' end of service benefits paid	**(1,154,753)**	(1,344,311)
Income tax paid	**(680,819)**	(5,028,060)
Finance cost paid	**(75,430,828)**	(39,558,144)
Net cash generated from operating activities	**124,548,344**	206,021,963

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - continued
For the nine-months period ended September 30, 2023

	For the nine-months period ended September 30,	
	2023	2022
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**5,768,954**	987,625
Additions to property, plant and equipment	**(26,191,804)**	(32,045,340)
Additions to investment properties	**(868,427)**	-
Net movement in term deposits maturing after three months	**(62,000,000)**	(190,000,000)
Dividend from investments in associates	**8,687,168**	8,692,763
Net cash used in investing activities	**(74,604,109)**	(212,364,952)
FINANCING ACTIVITIES		
Proceed from bank borrowings	**264,359**	8,013,113
Repayment of bank borrowings	**(114,859,741)**	(144,880,767)
Payment of lease liabilities	**(14,705,875)**	(10,409,768)
Payment of social and sports fund contribution	**(4,804,166)**	(4,702,967)
Notes payable	**7,560,345**	351,511
Dividends paid	**(186,490,167)**	(124,326,778)
Net cash used in financing activities	**(313,035,245)**	(275,955,656)
Net decrease in unrestricted cash and cash equivalents	**(263,091,010)**	(282,298,645)
Unrestricted cash and cash equivalents at the beginning of the period	**546,572,826**	586,409,940
Unrestricted cash and cash equivalents at the end of the period	**283,481,816**	304,111,295