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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR’S REVIEW REPORT
For the six-month period ended June 30, 2024

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QR. 21398

RN: 173/JK/FY2025

INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction

We have reviewed the interim condensed consolidated statement of financial position of Qatari Investors Group Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at June 30, 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information 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 financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Doha - Qatar
August 06, 2024

For **Deloitte and Touche**
Qatar Branch

ديلويت أند توش
محاسبون قانونيون
Public Accountants
DELOITTE & TOUCHE

Joseph Khalife
Partner
License No. 433
QFMA Auditor License No. 120156

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Notes	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
		QR.	QR.
ASSETS			
Non-current assets			
Property, plant and equipment	4	**2,122,931,375**	2,138,581,826
Right of use assets	5	**116,481,085**	128,236,975
Investment properties	6	**821,449,021**	821,050,455
Goodwill		**230,506,403**	230,506,403
Investment in associates	7	**34,671,788**	29,094,355
Financial assets at fair value through other comprehensive income		**8,964,576**	9,498,293
Derivative financial asset	8	**67,528,918**	70,252,773
Total non-current assets		**3,402,533,166**	3,427,221,080
Current assets			
Derivative financial asset	8	**16,882,230**	15,611,727
Contract assets		**1,806,809**	7,989,629
Inventories	9	**290,607,712**	265,064,769
Prepayments and other debit balances	10	**72,909,730**	69,379,513
Advances to contractors and suppliers		**17,541,531**	4,847,248
Due from related parties		**12,028,247**	14,530,206
Accounts receivable	11	**134,589,837**	178,344,071
Cash and bank balances	12	**624,551,675**	733,335,910
Total current assets		**1,170,917,771**	1,289,103,073
Total assets		**4,573,450,937**	4,716,324,153

These interim condensed consolidated financial statements were approved on August 06, 2024 by the board of directors and were signed on their behalf by:

Rashid Fahad Al Naimi

Vice Chairman

DELOITTE & TOUCHE
Doha - Qatar

06 AUG 2024

Signed for Identification
Purposes Only

This statement has been prepared by the Group and stamped by the Auditors for identification purposes only.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

	Notes	June 30, 2024 (Reviewed) QR.	December 31, 2023 (Audited) QR.
EQUITY			
Share capital		**1,243,267,780**	1,243,267,780
Legal reserve		**621,633,890**	621,633,890
Fair value reserve		**5,348,775**	5,882,493
Hedging reserve		**84,411,148**	85,864,500
Retained earnings		**1,016,899,369**	946,225,789
Proposed dividends		**---**	186,490,167
Equity attributable to the shareholders of the Company		**2,971,560,962**	3,089,364,619
Non-controlling interests		**(5,673,233)**	(5,116,157)
Total equity		**2,965,887,729**	3,084,248,462
LIABILITIES			
Non-current liabilities			
Bank borrowings	13	**873,183,029**	931,711,918
Lease liabilities	14	**104,253,345**	111,306,806
Employees' end of service benefits		**10,512,328**	10,639,133
Total non-current liabilities		**987,948,702**	1,053,657,857
Current liabilities			
Bank borrowings	13	**115,421,612**	112,341,968
Lease liabilities	14	**21,974,274**	21,199,912
Accounts payable		**24,505,336**	30,595,645
Due to related parties		**2,914,258**	1,530,661
Retention payables		**7,637,677**	9,145,118
Notes payable		**5,366,666**	6,674,655
Accruals and other liabilities		**441,794,683**	396,929,875
Total current liabilities		**619,614,506**	578,417,834
Total liabilities		**1,607,563,208**	1,632,075,691
Total equity and liabilities		**4,573,450,937**	4,716,324,153

These interim condensed consolidated financial statements were approved on August 06, 2024 by the board of directors and were signed on their behalf by:

Rashid Fahad Al Naimi

Vice Chairman

DELOITTE & TOUCHE
Doha - Qatar

06 AUG 2024

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended June 30, 2024

	Notes	For the six-month period ended June 30, 2024 (Reviewed) QR.	2023 (Reviewed) QR.
Revenue	15	**246,731,108**	267,629,316
Cost of revenue		**(122,106,023)**	(123,886,095)
Gross profit		**124,625,085**	143,743,221
Income from short-term deposits and saving accounts		**12,391,127**	13,210,505
Other income		**13,080,130**	6,612,742
Investment income		**1,269,400**	1,823,828
Share of profits of associates		**5,978,061**	10,191,469
Selling and distribution expenses		**(1,944,957)**	(1,232,330)
General and administrative expenses		**(64,073,938)**	(51,254,173)
Finance costs		**(19,016,112)**	(18,677,192)
Net profit for the period before income tax		**72,308,796**	104,418,070
Income tax expense		**(2,192,292)**	(2,874,898)
Net profit for the period after income tax		**70,116,504**	101,543,172
Attributable to:			
Shareholders of the Company		**70,673,580**	101,606,389
Non-controlling interests		**(557,076)**	(63,217)
		70,116,504	101,543,172
Basic and diluted earnings per share	16	**0.06**	0.08

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2024

	For the six-month period ended June 30,	
	2024	2023
	(Reviewed)	(Reviewed)
	QR.	QR.
Net profit for the period after income tax	**70,116,504**	101,543,172
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	**(533,718)**	1,092,949
Change in fair value of cash flow hedging derivatives	**(1,453,352)**	(12,567,612)
Total comprehensive income for the period after income tax	**68,129,434**	90,068,509
Attributable to:		
Shareholders of the Company	**68,686,510**	90,131,726
Non-controlling interests	**(557,076)**	(63,217)
	68,129,434	90,068,509

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended June 30, 2024

	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, 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	--	--	--	--	101,606,389	--	101,606,389	(63,217)	101,543,172
Other comprehensive income for the period after income tax	--	--	1,092,949	(12,567,612)	--	--	(11,474,663)	--	(11,474,663))
Total comprehensive income for the period after income tax	--	--	1,092,949	(12,567,612)	101,606,389	--	90,131,726	(63,217)	90,068,509
Dividend paid*	--	--	--	--		(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at June 30, 2023 (Reviewed)	1,243,267,780	621,633,890	5,882,493	122,961,841	1,052,478,395	--	3,046,224,399	(5,212,137)	3,041,012,262
Balance as at January 1, 2024 (Audited)	1,243,267,780	621,633,890	5,882,493	85,864,500	946,225,789	186,490,167	3,089,364,619	(5,116,157)	3,084,248,462
Net profit for the period after income tax	--	--	--		70,673,580	--	70,673,580	(557,076)	70,116,504
Other comprehensive income for the period after income tax	--	--	(533,718)	(1,453,352)	--	--	(1,987,070)	--	(1,987,070)
Total comprehensive income for the period after income tax	--	--	(533,718)	(1,453,352)	70,673,580	--	68,686,510	(557,076)	68,129,434
Dividend paid*	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at June 30, 2024 (Reviewed)	**1,243,267,780**	**621,633,890**	**5,348,775**	**84,411,148**	**1,016,899,369**	--	**2,971,560,962**	**(5,673,233)**	**2,965,887,729**

* During the period, cash dividends of QR. 0.15 per share amounting to QR. 186.49 million relating to 2023 were approved by the shareholders at the Annual General Assembly Meeting held on March 04, 2024 (June 30, 2023: QR. 0.15 per share amounting to QR. 186.49 million relating to 2022).

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THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended June 30, 2024

	Notes	For the six-month period ended June 30, 2024 (Reviewed) QR.	2023 (Reviewed) QR.
OPERATING ACTIVITIES			
Net profit for the period before income tax		**72,308,796**	104,418,070
Adjustments for:			
Depreciation of property, plant and equipment	4	**31,823,940**	34,048,076
Amortization of right-of-use assets	5	**11,755,890**	3,795,910
Accrued finance cost		**40,748,400**	42,187,791
Interest expense on lease liabilities	14	**4,279,938**	1,747,815
Share of profits of associates	8	**(5,978,061)**	(10,191,469)
Provision for advances to supplier		**(46,142)**	223,116
Net movement in provision for inventory	9	**(2,515,376)**	(4,939,031)
Net movement in provision for impairment of accounts receivable	11	**920,471**	1,845,346
Gain on disposal of property, plant and equipment		**(1,712,590)**	(1,373,210)
Employees' end of service benefits		**1,127,216**	1,081,244
		152,712,482	172,843,658
Movements in working capital:			
Inventories		**(23,027,567)**	(58,856,496)
Prepayments and other debit balances		**(3,530,217)**	(13,838,350)
Advances to contractors and suppliers		**(12,648,141)**	(668,478)
Due from related parties		**2,501,959**	(1,100,593)
Accounts receivable		**42,833,763**	25,079,131
Contract assets		**6,182,820**	7,191,542
Accounts payable		**(6,090,309)**	(9,501,921)
Due to related parties		**1,383,597**	449,156
Retention payables		**(1,507,441)**	754,193
Accruals and other liabilities		**(19,386,497)**	3,090,713
Cash generated from operations		**139,424,449**	125,442,555
Employees' end of service benefits paid		**(1,254,021)**	(860,375)
Income tax paid		**(535,515)**	(680,819)
Interest paid on lease liabilities		**(4,279,938)**	(73,721)
Finance cost paid		**(43,778,377)**	(33,148,516)
Net cash generated from operating activities		**89,576,598**	90,679,124

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Doha - Qatar
06 AUG 2024
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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six-month period ended June 30, 2024

		For the six-month period ended June 30,	
	Notes	**2024 (Reviewed)**	2023 (Reviewed)
		QR.	QR.
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		**3,976,782**	3,698,064
Additions to property, plant and equipment	4	**(18,437,681)**	(15,603,795)
Additions to investment properties		**(398,566)**	(868,427)
Net movement in term deposits maturing after three months		**165,000,000**	(164,000,000)
Dividend from investments in associates		**400,628**	3,587,841
Net cash generated from (used) in investing activities		**150,541,163**	(173,186,317)
FINANCING ACTIVITIES			
Proceed from bank borrowings		--	333,375
Repayment of bank borrowings		**(52,419,268)**	(62,798,078)
Payment of lease liabilities		**(6,279,099)**	(957,289)
Payment of social and sports fund contribution		**(4,662,665)**	(4,804,166)
Notes payable		**(1,307,989)**	4,681,019
Dividend paid		**(186,490,167)**	(186,490,167)
Net cash used in financing activities		**(251,159,188)**	(250,035,306)
Net decrease in unrestricted cash and cash equivalents		**(11,041,427)**	(332,542,499)
Unrestricted cash and cash equivalents at the beginning of the period		**390,936,504**	546,572,826
Unrestricted cash and cash equivalents at the end of the period	12	**379,895,077**	214,030,327

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1. INCORPORATION AND ACTIVITIES

Qatari Investors Group Q.P.S.C. (the "Company") is a Qatari Public Shareholding Company incorporated in the state of Qatar on May 4, 2006 in accordance with the Qatar Commercial Companies Laws and the terms of its Articles of Association. The Company operates under commercial registration No. 32831.

The Company is primarily engaged in investing in shares and other financial instruments, managing and providing support to its subsidiaries, ownership, leasing of patent, trademarks and investment properties.

The address of the Company's head office is QIG Tower, Lusail, Qatar.

The interim condensed consolidated financial statements comprise the interim financial statements of the Company and of its subsidiaries (collectively "the Group").

The Group controls the following entities as at June 30, 2024:

Name of subsidiary	Place of incorporation	Ownership interest	Principal Activity
QIG Property L.L.C.	Qatar	100%	Real estate
The Investors Company L.L.C.	Qatar	100%	Trading of construction materials, equipment and trucks
Qatari Investment Group L.L.C.	Qatar	100%	Investment and other trading
QIG Marine Services Company L.L.C.**	Qatar	100%	Marine services and shipping
QIG Technology Company L.L.C.*	Qatar	100%	Information technology services
QIG Global Company L.L.C.	Qatar	100%	International companies representation
QIG Trading Company L.L.C.	Qatar	100%	Various trading activities
QIG Financial Services L.L.C.	Qatar	100%	Financial services
QIG Projects Development L.L.C.*	Qatar	100%	Industry equipment works
QIG Industries L.L.C.*	Qatar	100%	Mechanical and industrial engineering equipment
QIG Contracting L.L.C.	Qatar	100%	Contracting services
United FM Services L.L.C.	Qatar	100%	Building Maintenance works
Qatari Group for Investment L.L.C.	Qatar	100%	Investment and other trading

* These entities hold investments in other subsidiaries controlled by the Group such as Al Khalij Cement Company L.L.C, International Technical and Trading Company L.L.C., Qatar Security Systems L.L.C. and Mobility Car Rental L.L.C.

** During 2023, the Group incorporates two new companies namely United Tours and Cruise W.L.L. and United Shipping QFC L.L.C. which are owned by QIG Marine Services Company L.L.C.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six-month period ended June 30, 2024, have been prepared in accordance with "IAS 34: Interim Financial Reporting" under the historical cost convention.

The interim condensed consolidated financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2023. In addition, results for the six-month period ended June 30, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

The interim condensed consolidated financial information are prepared in Qatari Riyals, which is the Company's functional and presentation currency.

Judgments, estimates and risk management

The preparation of the interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2023.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023 and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below:

New and amended IFRS Accounting Standards ("IFRS") that are effective for the current period

The following new and revised IFRS, which became effective for annual periods beginning on or after January 1, 2024, have been adopted in these interim condensed consolidated financial statements.

New and revised IFRS	**Effective for annual periods beginning on or after**
Amendments to IAS 1 – Classification of Liabilities as Current or Non-current	January 1, 2024
Amendments to IAS 1 – Non-current Liabilities with Covenants	January 1, 2024
Amendments to IFRS 16 Leases – Lease liability in a sale and leaseback arrangement	January 1, 2024
Amendments to IAS 7 and IFRS 7 – Disclosures: Supplier Finance Arrangements	January 1, 2024

The application of these revised IFRS has not had any material impact on the amounts reported for the current and prior periods.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New and amended IFRS in issue but not yet effective and not early adopted

The Group has not early adopted the following new and amended standards and interpretations that have been issued but are not yet effective.

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Available for optional adoption/ effective date deferred indefinitely
Amendments to IAS 21 – Lack of Exchangeability	January 1, 2025
The new standard, IFRS 18 replaces IAS 1 Presentation of Financial Statements	January 1, 2027

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's interim condensed consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, may have no material impact on the consolidated financial statements of the Group in the period of initial application.

4. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Net book value at January 1,	**2,138,581,826**	2,165,938,341
Additions during the period / year	**18,437,681**	34,200,222
Transfer from investment properties – net	**--**	19,917,088
Disposals and write off during the period / year - net	**(2,264,192)**	(6,412,339)
Depreciation for the period / year	**(31,823,940)**	(75,061,486)
Net book value as at June 30, / December 31,	**2,122,931,375**	2,138,581,826

Certain plant assets are possessory mortgage to secure the credit facilities (Note 13).

5. RIGHT-OF-USE ASSETS

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Cost:		
Balance as at January 1,	**170,895,785**	84,942,495
Additions during the period / year	**--**	85,953,290
Completion during the period / year	**(3,737,685)**	--
	167,158,100	170,895,785
Accumulated amortization:		
Balance as at January 1,	**42,658,810**	27,035,530
Charge for the period / year	**11,755,890**	15,623,280
Completion during the period / year	**(3,737,685)**	--
	50,677,015	42,658,810
Net book value as at June 30, / December 31,	**116,481,085**	128,236,975

6. INVESTMENT PROPERTIES

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Net book value at January 1,	**821,050,455**	844,785,968
Additions during the period / year	**398,566**	--
Transfers to property, plant and equipment - net	**--**	(19,917,088)
Net changes in fair value during the period / year	**--**	(3,818,425)
Net book value as at June 30, / December 31,	**821,449,021**	821,050,455

The fair value of the Group’s investment properties as at December 31, 2023 are arrived on the basis of a valuation carried out at the date by a qualified, external, independent property valuer certified in the State of Qatar and they have appropriate recognised qualifications and relevant experience in the location and category of the properties being valued.

7. INVESTMENTS IN ASSOCIATES

The Group has interests in associate companies which are all incorporated in Qatar with a profit-sharing percentage varying between 20% to 50%. Despite holding more than 50% of the shareholding of these companies, based on contractual arrangements, the Group does not have control over the financial and operating policy decisions and hence has a significant influence only over the associate companies as of June 30, 2024. Movement in the investments in associates balance during the period/ year is as follows:

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Balance as at January 1,	**29,094,355**	29,956,062
Addition during the period / year	**--**	167,000
Share of profit from investments in associates	**5,978,061**	12,781,473
Dividend received from investment in associates	**(400,628)**	(13,810,180)
Balance as at June 30, / December 31,	**34,671,788**	29,094,355

8. DERIVATIVE FINANCIAL ASSET

	June 30, 2024 (Reviewed) QR.	December 31, 2023 (Audited) QR.
Interest rate swaps- cash flow hedges	**84,411,148**	85,864,500
Classified as:		
Current portion	**16,882,230**	15,611,727
Non-current portion	**67,528,918**	70,252,773
	84,411,148	85,864,500

9. INVENTORIES

	June 30, 2024 (Reviewed) QR.	December 31, 2023 (Audited) QR.
Finished goods	**3,569,676**	3,303,738
Semi-finished goods	**206,389,906**	178,674,245
Raw materials	**20,521,484**	25,295,787
Goods-in-transit	**54,556**	190,482
Spare parts	**61,098,976**	61,142,779
	291,634,598	268,607,031
Less: provision for inventories	**(1,026,886)**	(3,542,262)
	290,607,712	265,064,769

The movement in the provision for inventories was as follows:

	June 30, 2024 (Reviewed) QR.	December 31, 2023 (Audited) QR.
Balance as at January 1,	**3,542,262**	9,279,710
Net movement during the period / year	**(2,515,376)**	(5,737,448)
Balance as at June 30, / December 31,	**1,026,886**	3,542,262

10. PREPAYMENTS AND OTHER DEBIT BALANCES

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Accrued income	**7,724,820**	3,851,757
Prepayments	**6,161,947**	4,895,501
Refundable deposits	**29,671,495**	28,988,375
Due from staff	**2,136,089**	1,290,906
Others*	**27,215,379**	30,352,974
	72,909,730	69,379,513

*This mainly include the amount of accrued interest recoverable as a result of hedging.

11. ACCOUNTS RECEIVABLE

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Accounts receivable	**154,200,677**	197,034,440
Less: loss allowance	**(19,610,840)**	(18,690,369)
	134,589,837	178,344,071

The aging of accounts receivable was as follows:

June 30, 2024	**Less than 90 Days**	**91 to 180 Days**	**181 to 270 days**	**271 to 365 days**	**More than 365 days**	**Total**
	QR.	**QR.**	**QR.**	**QR.**	**QR.**	**QR.**
Expected credit loss rate	**1.13%**	**2.14%**	**3.48%**	**20.96%**	**100.00%**	
Estimated total gross carrying amount at default	**99,985,618**	**16,940,004**	**12,909,193**	**8,466,020**	**15,899,842**	**154,200,677**
Lifetime ECL	**(1,124,950)**	**(362,071)**	**(449,870)**	**(1,774,107)**	**(15,899,842)**	**(19,610,840)**
	98,860,668	**16,577,933**	**12,459,323**	**6,691,913**	**--**	**134,589,837**

December 31, 2023	Less than 90 Days	91 to 180 Days	181 to 270 days	271 to 365 days	More than 365 days	Total
	QR.	QR.	QR.	QR.	QR.	QR.
Expected credit loss rate	0.77%	7.38%	2.57%	8.98%	100.00%	
Estimated total gross carrying amount at default	137,005,839	20,899,966	12,238,592	12,214,715	14,675,328	197,034,440
Lifetime ECL	(1,061,133)	(1,542,588)	(314,295)	(1,097,025)	(14,675,328)	(18,690,369)
	135,944,706	19,357,378	11,924,297	11,117,690	--	178,344,071

11. ACCOUNTS RECEIVABLE (CONTINUED)

The movement in the provision for loss allowance was as follows:

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Balance as at January 1,	**18,690,369**	18,831,764
Net movement during the period / year	**920,471**	(141,395)
Balance as at June 30, / December 31,	**19,610,840**	18,690,369

12. CASH AND BANK BALANCES

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Cash on hand	**462,141**	497,979
Bank balances:		
Current accounts	**167,535,820**	160,719,731
Saving accounts	**14,703,238**	22,902,794
Term deposits with maturity of three months or less *	**197,193,878**	206,816,000
Unrestricted cash and cash equivalents	**379,895,077**	390,936,504
Restricted cash / Margin deposits **	**244,656,598**	177,399,406
Term deposits with maturity over three months*	**--**	165,000,000
Cash and bank balance	**624,551,675**	733,335,910

* Term deposits and saving accounts are placed with various local banks and earn effective profit rate ranging from 0.80% to 5.8% per annum (2023: ranging from 0.80% to 6% per annum).

** Restricted cash mainly composed of dividends to be paid to shareholders, held at a dedicated local bank account in addition to bank margin kept as pledged account to secure bank guarantees and letter of credits.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, the management of the Group have assessed that there is no material impairment, and hence have not recorded any loss allowances on these balances.

13. BANK BORROWINGS

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Facility I (i)	**977,049,643**	1,028,750,977
Facility II (ii)	**11,554,998**	15,302,909
	988,604,641	1,044,053,886

13. BANK BORROWINGS (CONTINUED)

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Classified as:		
Current portion – Gross	**189,756,792**	190,691,688
Less: deferred charges	**(74,335,180)**	(78,349,720)
Current portion – Net	**115,421,612**	112,341,968
Non-current portion - Gross	**1,064,713,732**	1,143,477,124
Less: deferred charges	**(191,530,703)**	(211,765,206)
Non-current portion – Net	**873,183,029**	931,711,918
	988,604,641	1,044,053,886

(i) The Group has a syndicated term loan facility agreement with two local banks. The facility amount of USD 407.9 million is currently carrying the average interest rate of 3.35% (2023: 3.35%) per annum. Final maturity date of this facility is 10 years from the date of first drawdown and the repayments are to be made in 19 semi-annual instalments of USD 25 million starting from January 02, 2020 with final settlement of the balance loan value in July 2029. The credit facilities are to be secured by a possessory pledge over the cement plant, routing of revenue proceeds of the cement factory to the bank accounts, assign cement plant insurance, assign usage right over plant leasehold land favoring the bank to cover the limits including the profit and corporate guarantees from Qatari Investors Group Q.P.S.C. and a subsidiary company.

(ii) The Group has a facility with a local bank amounting to QR. 30,000,000 to finance 75% of the cost of the vehicles purchases. The loan bears interest rate of 8% per annum and secured against the vehicles purchased. The loan amount will be repaid in 48 equal monthly installments for each drawdown after six-month grace period.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	As at January 1, 2024	**Financing cash flows**	**Non cash changes**	**As at June 30, 2024**
	QR.	**QR.**	**QR.**	**QR.**
Bank borrowings	**1,044,053,886**	**(52,419,268)**	**(3,029,977)**	**988,604,641**
Lease liabilities	**132,506,718**	**(10,559,037)**	**4,279,938**	**126,227,619**
Notes payable	**6,674,655**	**(1,307,989)**	**--**	**5,366,666**
Dividend payable	**174,570,111**	**(186,490,167)**	**251,889,245**	**239,969,189**

13. BANK BORROWINGS (CONTINUED)

	As at January 1, 2023	Financing cash flows	Non cash changes	As at December 31, 2023
	QR.	QR.	QR.	QR.
Bank borrowings	1,149,795,032	(116,459,982)	10,718,836	1,044,053,886
Lease liabilities	59,964,467	(19,895,968)	92,438,219	132,506,718
Notes payable	2,631,175	4,043,480	--	6,674,655
Dividend payable	126,025,356	(186,490,167)	235,034,922	174,570,111

14. LEASE LIABILITIES

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Balance as at January 1,	**132,506,718**	59,964,467
Additions during the period / year	**--**	85,953,290
Interest expenses for the period / year	**4,279,938**	6,484,929
Payments during the period / year	**(10,559,037)**	(19,895,968)
	126,227,619	132,506,718
Classified as:		
Payable not later than one year	**29,382,053**	29,476,395
Less: deferred interest expenses	**(7,407,779)**	(8,276,483)
Current portion – Net	**21,974,274**	21,199,912
Payable later than 1 year but not later than 5 years	**103,713,215**	113,578,379
Payable later than 5 years	**17,473,028**	18,270,578
Less: deferred charges:	**(16,932,898)**	(20,542,151)
Non-current portion – Net	**104,253,345**	111,306,806
	126,227,619	132,506,718

15. REVENUE

The Group derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines:

	For the six-month period ended June 30,	
	2024 (Reviewed)	2023 (Reviewed)
Revenue- at a point in time		
Revenue from industrial activities	**179,117,935**	201,068,552
Revenue- over the period		
Contracting revenue	**11,977,559**	19,084,382
Service revenue – marine and logistics services	**20,260,655**	11,275,155
Service revenue- vehicle rental	**19,831,106**	17,557,782
Lease rental income	**15,528,253**	18,283,369
Other service revenue	**15,600**	360,076
	246,731,108	267,629,316

16. BASIC AND DILUTED EARNINGS PER SHARE

	For the six-month period ended June 30,	
	2024 (Reviewed)	2023 (Reviewed)
Net profit for the period after income tax attributable to shareholders of the Company (QR.)	**70,673,580**	101,606,388
Weighted average number of shares	**1,243,267,780**	1,243,267,780
Basic and diluted earnings per share (QR.)	**0.06**	0.08

The basic and diluted earnings per share for the period are the same as there are no diluted effects on earnings.

17. SEGMENT INFORMATION

The Company and its subsidiaries are organized into below main business segments and operate only in Qatar. Details of each segment as of and for the six-months period ended June 30, 2024 are stated below:

	Real estate	Marine Services	Industrial	Contracting and technology	Other segments	Consolidated
	QR.	QR.	QR.	QR.	QR.	QR.
As of June 30, 2024						
Total assets	**913,681,007**	**149,713,308**	**3,046,176,629**	**42,338,323**	**421,541,670**	**4,573,450,937**
Total liabilities	**(18,014,991)**	**(98,852,028)**	**(1,201,197,181)**	**(19,673,796)**	**(269,825,212)**	**(1,607,563,208)**
For the six months period ended June 30, 2024						
Revenue*	**14,726,083**	**20,933,010**	**181,601,154**	**11,852,651**	**24,865,671**	**253,978,569**
Net profit / (loss)	**11,656,830**	**(1,763,554)**	**64,984,696**	**1,571,347**	**(6,332,815)**	**70,116,504**
As of December 31, 2023						
Total assets	903,997,016	90,131,499	3,265,743,859	39,581,910	416,869,869	4,716,324,153
Total liabilities	(26,762,730)	(38,612,996)	(1,261,009,216)	(20,028,647)	(285,662,102)	(1,632,075,691)
For the six months period ended June 30, 2023						
Revenue *	18,013,949	13,344,429	202,948,714	19,084,382	26,253,139	279,644,613
Net profit / (loss)	(2,148,809)	3,406,441	100,828,407	184,493	(727,360)	101,543,172

* The segment revenue includes revenues, rental income, investment income and share of profit from associates.

18. CONTINGENT LIABILITIES

	June 30, 2024 (Reviewed)	December 31, 2023 (Audited)
	QR.	QR.
Letters of guarantees	**29,872,128**	**51,370,623**
Secured cheques	**8,952,812**	**9,044,783**

19. LEGAL CASES

As of June 30, 2024, there are no ongoing lawsuits that would negatively or financially affect the Group.

The lawsuits previously filed against the group, some of which have expired with final court rulings, while others are either suspended or courts decided to stop the case temporarily.

20. APPROVAL OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements of the Group for the six-month period ended June 30, 2024, were authorised for issue by the Board of Directors on August 06, 2024.