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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

INDEX

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

	September 30, 2024 (Un-reviewed)	December 31, 2023 (Audited)
	QR.	QR.
ASSETS		
Non-current assets		
Property, plant and equipment	**2,115,821,017**	2,138,581,826
Right of use assets	**110,592,599**	128,236,975
Investment properties	**823,904,387**	821,050,455
Goodwill	**230,506,403**	230,506,403
Investment in associates	**32,497,463**	29,094,355
Financial assets at fair value through other comprehensive income	**8,964,576**	9,498,293
Derivative financial asset	**47,026,903**	70,252,773
Total non-current assets	**3,369,313,348**	3,427,221,080
Current assets		
Derivative financial asset	**12,540,507**	15,611,727
Contract assets	**1,655,700**	7,989,629
Inventories	**308,444,375**	265,064,769
Prepayments and other debit balances	**55,986,452**	69,379,513
Advances to contractors and suppliers	**4,544,915**	4,847,248
Due from related parties	**12,365,353**	14,530,206
Accounts receivable	**139,702,433**	178,344,071
Cash and bank balances	**589,962,790**	733,335,910
Total current assets	**1,125,202,525**	1,289,103,073
Total assets	**4,494,515,873**	4,716,324,153

These interim condensed consolidated financial statements were approved on October 24, 2024, by the board of directors and were signed on their behalf by:

Sheikh Hamad Faisal T J Al - Thani
Chairman

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

	September 30, 2024 (Un-reviewed)	December 31, 2023 (Audited)
	QR.	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	**59,567,410**	85,864,500
Retained earnings	**1,063,937,263**	946,225,789
Proposed dividends	**-**	186,490,167
Equity attributable to the shareholders of the Company	**2,993,755,118**	3,089,364,619
Non-controlling interests	**(5,130,375)**	(5,116,157)
Total equity	**2,988,624,743**	3,084,248,462
LIABILITIES		
Non-current liabilities		
Bank borrowings	**797,374,135**	931,711,918
Lease liabilities	**92,448,834**	111,306,806
Employees' end of service benefits	**10,658,937**	10,639,133
Total non-current liabilities	**900,481,906**	1,053,657,857
Current liabilities		
Bank borrowings	**117,330,772**	112,341,968
Lease liabilities	**21,948,799**	21,199,912
Accounts payable	**21,865,563**	30,595,645
Due to related parties	**2,365,118**	1,530,661
Retention payables	**7,622,155**	9,145,118
Notes payable	**6,269,841**	6,674,655
Accruals and other liabilities	**428,006,976**	396,929,875
Total current liabilities	**605,409,224**	578,417,834
Total liabilities	**1,505,891,130**	1,632,075,691
Total equity and liabilities	**4,494,515,873**	4,716,324,153

These interim condensed consolidated financial statements were approved on October 24, 2024, by the board of directors and were signed on their behalf by:

Sheikh Hamad Faisal T J Al - Thani

Chairman

RA

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine-month period ended September 30, 2024

	For the nine-month period ended September 30,	
	2024	2023
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
Revenue	**366,193,042**	385,801,489
Cost of revenue	**(180,375,329)**	(180,195,227)
Gross profit	**185,817,713**	205,606,262
Income from short-term deposits and saving accounts	**17,638,056**	20,905,491
Other income	**15,815,615**	10,711,399
Investment income	**1,269,400**	1,823,828
Share of profits of associates	**7,100,697**	9,330,122
Selling and distribution expenses	**(4,119,760)**	(1,892,358)
General and administrative expenses	**(73,688,285)**	(89,087,787)
Finance costs	**(28,852,020)**	(30,247,762)
Net profit for the period before income tax	**120,981,416**	127,149,195
Income tax expense	**(3,284,160)**	(3,792,390)
Net profit for the period after income tax	**117,697,256**	123,356,805
Attributable to:		
Shareholders of the Company	**117,711,474**	122,885,742
Non-controlling interests	**(14,218)**	471,063
	117,697,256	123,356,805
Basic and diluted earnings per share	**0.09**	0.10

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the nine-month period ended September 30, 2024

	For the nine-month period ended September 30,	
	2024 (Un-reviewed)	2023 (Un-reviewed)
	QR.	QR.
Net profit for the period after income tax	**117,697,256**	123,356,805
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	**(26,297,090)**	(18,394,760)
Total comprehensive income for the period after income tax	**90,866,448**	106,054,994
Attributable to:		
Shareholders of the Company	**90,880,666**	105,583,931
Non-controlling interests	**(14,218)**	471,063
	90,866,448	106,054,994

QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the nine-month period ended September 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	--	--	--	--	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
Dividend 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
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	--	--	--		117,711,474	--	117,711,474	(14,218)	117,697,256
Other comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	--	--	(26,830,808)	-	(26,830,808)
Total comprehensive income for the period after income tax	--	--	(533,718)	(26,297,090)	117,711,474	--	90,880,666	(14,218)	90,866,448
Dividend paid*	--	--	--	--	--	(186,490,167)	(186,490,167)	--	(186,490,167)
Balance as at September 30, 2024 (Un-reviewed)	**1,243,267,780**	**621,633,890**	**5,348,775**	**59,567,410**	**1,063,937,263**	--	**2,993,755,118**	**(5,130,375)**	**2,988,624,743**

* 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 (September 30, 2023: QR. 0.15 per share amounting to QR. 186.49 million relating to 2022).

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

	For the nine-month period ended September 30,	
	2024 (Un-reviewed)	2023 (Unreviewed)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period before income tax	**120,981,416**	127,149,195
Adjustments for:		
Depreciation of property, plant and equipment	**49,376,265**	55,049,301
Amortization of right-of-use assets	**17,644,306**	9,743,216
Accrued finance cost	**60,955,390**	64,757,991
Interest expense on lease liabilities	**6,313,962**	4,172,910
Share of profits of associates	**(7,100,697)**	(9,330,122)
Provision for advances to supplier	**(2,359,190)**	(2,693,035)
Net movement in provision for inventory	**(2,600,370)**	(3,106,777)
Net movement in provision for impairment of accounts receivable	**2,539,747**	3,604,348
Loss on disposal of property, plant, and equipment	**(2,003,364)**	(2,259,632)
Employees' end of service benefits	**1,464,336**	1,675,606
	245,211,801	248,763,001
Movements in working capital:		
Inventories	**(40,779,236)**	(88,773,663)
Prepayments and other debit balances	**13,393,061**	(1,181,420)
Advances to contractors and suppliers	**2,661,523**	8,812,157
Due from related parties	**2,164,853**	(1,813,476)
Accounts receivable	**36,101,891**	47,977,326
Contract assets	**6,333,929**	10,035,475
Accounts payable	**(8,730,082)**	(20,719,571)
Due to related parties	**834,457**	(187,111)
Retention payables	**(1,522,963)**	932,406
Accruals and other liabilities	**(27,349,040)**	(2,030,380)
Cash generated from operations	**228,320,194**	201,814,744
Employees' end of service benefits paid	**(1,444,532)**	(1,154,753)
Income tax paid	**(535,515)**	(680,819)
Interest paid on lease liabilities	**(6,314,031)**	(4,090,933)
Finance cost paid	**(84,163,311)**	(75,430,828)
Net cash generated from operating activities	**135,862,805**	120,457,411

	For the nine-month period ended September 30,	
	2024	2023
	(Un-reviewed)	(Un-reviewed)
	QR.	QR.
INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	**4,989,597**	5,768,954
Additions to property, plant and equipment	**(29,601,689)**	(26,191,804)
Additions to investment properties	**(2,853,932)**	(868,427)
Net movement in term deposits maturing after three months	**152,101,900**	(62,000,000)
Dividend from investments in associates	**3,697,589**	8,687,168
Net cash generated from (used) in investing activities	**128,333,465**	(74,604,109)
FINANCING ACTIVITIES		
Proceed from bank borrowings	**-**	264,359
Repayment of bank borrowings	**(106,141,058)**	(114,859,741)
Payment of lease liabilities	**(18,108,946)**	(10,614,942)
Payment of social and sports fund contribution	**(4,662,665)**	(4,804,166)
Notes payable	**(404,814)**	7,560,345
Dividend paid	**(186,490,167)**	(186,490,167)
Net cash used in financing activities	**(315,807,650)**	(308,944,312)
Net decrease in unrestricted cash and cash equivalents	**(51,611,380)**	(263,091,010)
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	**339,325,124**	283,481,816