



QATARI INVESTORS GROUP

مجموعة المستثمرين القطريين

QATARI INVESTORS GROUP (Q.P.S.C.)

DOHA – QATAR

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

AS AT AND FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Qatari Investors Group (Q.P.S.C.)

Interim Condensed Consolidated Financial Statements As at and for the three months period ended 31 March 2025

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Qatari Investors Group (Q.P.S.C.)**Interim Condensed Consolidated Statement of Financial Position
As at 31 March 2025**

in Qatari riyals

	31 March, 2025	31 December, 2024
	(Unreviewed)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,091,335,234	2,103,569,215
Right of use assets	79,510,366	104,961,573
Goodwill	230,506,403	230,506,403
Investment properties	838,911,800	838,016,722
Investment in associates	21,974,552	21,274,863
Financial investments at FVTOCI	8,964,576	8,964,576
Derivative financial assets	42,154,383	50,142,720
Total non-current assets	3,313,357,314	3,357,436,072
Current assets		
Inventories	331,455,212	320,279,337
Contract assets	2,803,798	2,444,321
Accounts receivable	126,634,003	136,388,044
Due from related parties	11,953,962	11,777,591
Advances to contractors and suppliers	2,432,629	2,967,757
Prepayments and other debit balances	55,446,542	64,914,342
Derivative financial assets	12,970,580	14,326,492
Cash and bank balances	500,348,258	643,715,564
Total current assets	1,044,044,984	1,196,813,448
Total assets	4,357,402,298	4,554,249,520

Qatari Investors Group (Q.P.S.C.)

Interim Condensed Consolidated Statement of Financial Position – (Continued)
As at 31 March 2025

in Qatari riyals

	31 March, 2025	31 December, 2024
	(Unreviewed)	(Audited)
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	5,348,775
Hedging reserves	55,124,963	64,469,212
Retained earnings	987,704,227	945,749,529
Proposed dividends	-	161,624,811
Equity attributable to the shareholders of the Company	2,913,079,635	3,042,093,997
Non-controlling interest	(5,932,201)	(5,454,621)
Total equity	2,907,147,434	3,036,639,376
LIABILITIES		
Non-current liabilities		
Bank borrowings	732,415,125	806,612,915
Lease liabilities	67,941,766	88,901,063
Employees' end of service benefits	10,654,896	10,516,783
Total non-current liabilities	811,011,787	906,030,761
Current liabilities		
Bank borrowings	127,316,904	126,940,055
Lease liabilities	18,450,674	22,484,427
Accounts payable	38,046,573	34,187,021
Due to related parties	3,638,120	2,789,202
Retention payables	6,204,602	6,942,765
Notes payable	435,510	2,645,725
Accruals and other liabilities	445,150,694	415,590,188
Total current liabilities	639,243,077	611,579,383
Total liabilities	1,450,254,864	1,517,610,144
Total equity and liabilities	4,357,402,298	4,554,249,520

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on 22nd April 2025:

Abdulla Bin Nasser Al Misnad
Chairman

Qatari Investors Group (Q.P.S.C.)

Interim Condensed Consolidated Statement of Profit or Loss
For the three months period ended 31 March 2025

in Qatari riyals

	For the three months period ended 31 March	
	2025 (Unreviewed)	2024 (Unreviewed)
Revenue	136,532,486	133,338,737
Cost of revenue	(80,177,363)	(63,418,299)
Gross profit	56,355,123	69,920,438
Share of profit of investment in associates	1,981,436	4,549,502
Investment income	1,615,600	1,269,400
Selling and distribution expenses	(902,192)	(759,617)
General and administrative expenses	(20,951,870)	(30,101,939)
Finance costs	(8,683,445)	(10,098,954)
Income from deposits and saving accounts	4,687,509	6,986,410
Other income	8,325,576	2,224,003
Net profit for the period before income tax	42,427,737	43,989,243
Income tax expenses	(950,619)	(970,819)
Net profit for the period after income tax	41,477,118	43,018,424
Attributable to:		
Shareholders of the Company	41,954,698	43,455,952
Non-controlling interest	(477,580)	(437,528)
Net profit for the period after income tax	41,477,118	43,018,424
Basic and diluted earnings per share	0.034	0.035

Qatari Investors Group (Q.P.S.C.)

**Interim Condensed Consolidated Statement of Other Comprehensive Income
For the three months period ended 31 March 2025**

in Qatari riyals

	For the three months period ended 31 March	
	2025	2024
	(Unreviewed)	(Unreviewed)
Net profit for the period after income tax	41,477,118	43,018,424
Other comprehensive income		
Items may be reclassified to profit or loss in subsequent periods		
Change in fair value of cash flow hedging derivatives	(9,344,249)	3,474,470
Total comprehensive income for the period after income tax	32,132,869	46,492,894
Attributable to:		
Shareholders of the Company	32,610,449	46,930,422
Non-controlling interest	(477,580)	(437,528)
Total comprehensive income for the period after income tax	32,132,869	46,492,894

Qatari Investors Group (Q.P.S.C.)

Interim Condensed Consolidated Statement of Changes in Equity For the three months period ended 31 March 2025

in Qatari riyals

	Share capital	Legal reserve	Fair value reserve	Hedging reserves	Retained earnings	Proposed dividend	Attributable to the shareholders of the Company	Non-controlling interest	Total
Balance as at December 31, 2023 (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	-	-	-	-	43,455,952	-	43,455,952	(437,528)	43,018,424
Other comprehensive income for the period	-	-	-	3,474,470	-	-	3,474,470	-	3,474,470
Total comprehensive income for the period after income tax	-	-	-	3,474,470	43,455,952	-	46,930,422	(437,528)	46,492,894
Dividends paid to the shareholders	-	-	-	-	-	(186,490,167)	(186,490,167)	-	(186,490,167)
Balance as at March 31, 2024 (Unreviewed)	1,243,267,780	621,633,890	5,882,493	89,338,970	989,681,741	-	2,949,804,874	(5,553,685)	2,944,251,189
Balance as at December 31, 2024 (Audited)	1,243,267,780	621,633,890	5,348,775	64,469,212	945,749,529	161,624,811	3,042,093,997	(5,454,621)	3,036,639,376
Net profit for the period after income tax	-	-	-	-	41,954,698	-	41,954,698	(477,580)	41,477,118
Other comprehensive income for the period	-	-	-	(9,344,249)	-	-	(9,344,249)	-	(9,344,249)
Total comprehensive income for the period after income tax	-	-	-	(9,344,249)	41,954,698	-	32,610,449	(477,580)	32,132,869
Dividends paid to the shareholders	-	-	-	-	-	(161,624,811)	(161,624,811)	-	(161,624,811)
Balance as at March 31, 2025 (Unreviewed)	1,243,267,780	621,633,890	5,348,775	55,124,963	987,704,227	-	2,913,079,635	(5,932,201)	2,907,147,434

Qatari Investors Group (Q.P.S.C.)
**Interim Condensed Consolidated Statement of Cash Flows
For the three months period ended 31 March 2025**

in Qatari riyals

	For the three months period ended 31 March	
	2025	2024
	(Unreviewed)	(Unreviewed)
OPERATING ACTIVITIES		
Net profit for the period after income tax	41,477,118	43,018,424
Adjustments for:		
Depreciation of property, plant and equipment	15,753,383	15,597,993
Depreciation on right-of-use assets	5,199,980	5,881,463
Accrued finance costs	24,583,905	20,834,050
Interest on lease liabilities	1,611,442	2,174,027
Income tax expenses	950,619	970,819
Share of profit from investments in associates	(1,981,436)	(4,549,502)
Net movement in provision for inventories	(1,206,809)	(1,173,707)
Provision for impairment of accounts receivables	35,443	12,076
Provision for impairment of advances to contractors and suppliers	33,618	-
(Gain) on modification of lease contract	(1,218,333)	-
(Gain) on disposal of property, plant and equipment	(512,422)	(500,428)
Provision for employees' end of service benefits	544,673	507,886
	85,271,181	82,773,101
Movements in working capital:		
Inventories	(9,969,066)	(1,935,777)
Prepayments and other debit balances	9,467,800	7,127,238
Advances to contractors and suppliers	501,510	(2,101,135)
Accounts receivable	9,718,598	14,445,024
Contract assets	(359,477)	5,488,721
Accounts payable	3,859,552	725,289
Due from related parties	(176,371)	2,681,903
Due to related parties	848,918	(494,319)
Retention payables	(738,163)	(1,209,581)
Accruals and other liabilities	(4,986,344)	(21,121,766)
Cash generated from operations	93,438,138	86,378,698
Employees' end of service benefits paid	(406,560)	(896,912)
Finance costs paid	(47,265,946)	(43,622,825)
Net cash generated from operating activities	45,765,632	41,858,961
INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	1,451,817	931,341
Purchases of property, plant and equipment	(4,458,797)	(9,236,013)
Additions to investment properties	(895,078)	-
Net movement in term deposits maturing after three months	-	111,492,551
Dividends from investments in associates	1,281,747	400,628
Net cash (used in)/ generated from investing activities	(2,620,311)	103,588,507
FINANCING ACTIVITIES		
Repayments of borrowings	(54,395,188)	(50,577,263)
Proceeds from borrowings	3,256,285	-
Payment of lease liabilities	(5,134,932)	(5,258,518)
Payment of social and sports fund contribution	-	(4,662,665)
Notes payable	(2,210,215)	(949,715)
Dividends paid to the shareholders	(161,624,811)	(186,490,167)
Net cash used in financing activities	(220,108,861)	(247,938,328)
Net decrease in unrestricted cash and cash equivalents	(176,963,540)	(102,490,860)
Unrestricted cash and cash equivalents at the beginning of the year	408,319,260	390,936,504
Unrestricted cash and cash equivalents at the end of the period	231,355,720	288,445,644