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, 2025

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, 2025

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QR. 21398

RN: 308/JK/FY2026

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, 2025 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 4, 2025

For **Deloitte and Touche**
Qatar Branch

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, 2025

	Notes	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
		QR.	QR.
ASSETS			
Non-current assets			
Property, plant and equipment	4	**2,068,644,685**	2,103,569,215
Right of use assets	5	**75,181,753**	104,961,573
Investment properties	6	**860,902,501**	838,016,722
Goodwill		**230,506,403**	230,506,403
Investment in associates	7	**24,275,460**	21,274,863
Financial assets at fair value through other comprehensive income		**9,832,885**	8,964,576
Derivative financial asset	8	**33,376,590**	50,142,720
Total non-current assets		**3,302,720,277**	3,357,436,072
Current assets			
Derivative financial asset	8	**11,125,530**	14,326,492
Contract assets		**2,827,159**	2,444,321
Inventories	9	**316,972,644**	320,279,337
Prepayments and other debit balances	10	**64,546,871**	64,914,342
Advances to contractors and suppliers		**3,014,661**	2,967,757
Due from related parties		**10,970,231**	11,777,591
Accounts receivable	11	**130,485,237**	136,388,044
Cash and bank balances	12	**554,569,469**	643,715,564
Total current assets		**1,094,511,802**	1,196,813,448
Total assets		**4,397,232,079**	4,554,249,520

These interim condensed consolidated financial statements were approved on August 04, 2025 by the Board of Directors and were signed on their behalf by:

Abdulla Bin Nasser Al-Misnad
Chairman

DELOITTE & TOUCHE
Doha-Qatar
04 AUG 2025
Signed for Identification Purposes Only

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Notes	**June 30, 2025 (Reviewed)**	December 31, 2024 (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		**6,217,084**	5,348,775
Hedging reserve		**44,502,120**	64,469,212
Property revaluation reserve	4	**8,660,631**	--
Retained earnings		**1,017,470,879**	945,749,529
Proposed dividends		**--**	161,624,811
Equity attributable to the shareholders of the Company		**2,941,752,384**	3,042,093,997
Non-controlling interests		**(6,556,680)**	(5,454,621)
Total equity		**2,935,195,704**	3,036,639,376
LIABILITIES			
Non-current liabilities			
Bank borrowings	13	**747,215,162**	806,612,915
Lease liabilities	14	**60,347,868**	88,901,063
Employees' end of service benefits		**10,568,028**	10,516,783
Total non-current liabilities		**818,131,058**	906,030,761
Current liabilities			
Bank borrowings	13	**127,237,795**	126,940,055
Lease liabilities	14	**20,237,730**	22,484,427
Accounts payable		**34,482,550**	34,187,021
Due to related parties		**1,548,490**	2,789,202
Retention payables		**6,313,445**	6,942,765
Notes payable		**3,571,695**	2,645,725
Accruals and other liabilities		**450,513,612**	415,590,188
Total current liabilities		**643,905,317**	611,579,383
Total liabilities		**1,462,036,375**	1,517,610,144
Total equity and liabilities		**4,397,232,079**	4,554,249,520

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six-month period ended June 30, 2025

	Notes	For the six-month period ended June 30, 2025 (Reviewed) QR.	2024 (Reviewed) QR.
Revenue	15	**296,790,696**	246,731,108
Cost of revenue		**(185,402,062)**	(122,106,023)
Gross profit		**111,388,634**	124,625,085
Income from short-term deposits and saving accounts		**9,505,053**	12,391,127
Other income		**12,409,129**	13,080,130
Investment income		**1,615,600**	1,269,400
Share of profits of associates		**4,282,344**	5,978,061
Selling and distribution expenses		**(1,924,296)**	(1,944,957)
General and administrative expenses		**(47,779,704)**	(64,073,938)
Finance costs		**(17,540,296)**	(19,016,112)
Net profit for the period before income tax		**71,956,464**	72,308,796
Income tax expense		**(1,337,173)**	(2,192,292)
Net profit for the period after income tax		**70,619,291**	70,116,504
Attributable to:			
Shareholders of the Company		**71,721,350**	70,673,580
Non-controlling interests		**(1,102,059)**	(557,076)
		70,619,291	70,116,504
Basic and diluted earnings per share	16	**0.06**	0.06

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month period ended June 30, 2025

	For the six-month period ended June 30,	
	2025 (Reviewed)	2024 (Reviewed)
	QR.	QR.
Net profit for the period after income tax	**70,619,291**	70,116,504
Other comprehensive income		
Net change in fair value of investments designated at FVTOCI	**868,309**	(533,718)
Property revaluation surplus	**8,660,631**	--
Change in fair value of cash flow hedging derivatives	**(19,967,092)**	(1,453,352)
Total comprehensive income for the period after income tax	**60,181,139**	68,129,434
Attributable to:		
Shareholders of the Company	**61,283,198**	68,686,510
Non-controlling interests	**(1,102,059)**	(557,076)
	60,181,139	68,129,434

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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, 2025

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Property Revaluation 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.	QR.
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
Balance as at January 1, 2025 (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	--	--	--	--	--	71,721,350	--	71,721,350	(1,102,059)	70,619,291
Other comprehensive income for the period after income tax	--	--	868,309	(19,967,092)	8,660,631	--	--	(10,438,152)	--	(10,438,152)
Total comprehensive income for the period after income tax	--	--	868,309	(19,967,092)	8,660,631	71,721,350	--	61,283,198	(1,102,059)	60,181,139
Dividend paid*	--	--	--	--	--	--	(161,624,811)	(161,624,811)	--	(161,624,811)
Balance as at June 30, 2025 (Reviewed)	1,243,267,780	621,633,890	6,217,084	44,502,120	8,660,631	1,017,470,879	--	2,941,752,384	(6,556,680)	2,935,195,704

* During the period, cash dividends of QR. 0.13 per share amounting to QR. 161.62 million relating to 2024 were approved by the shareholders at the Annual General Assembly Meeting held on March 18, 2025 (June 30, 2024: QR. 0.15 per share amounting to QR. 186.49 million relating to 2023).

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QATARI INVESTORS GROUP Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended June 30, 2025

	Notes	For the six-month period ended June 30, 2025 (Reviewed) QR.	2024 (Reviewed) QR.
OPERATING ACTIVITIES			
Net profit for the period before income tax		**71,956,464**	72,308,796
Adjustments for:			
Depreciation of property, plant and equipment	4	**31,055,946**	31,823,940
Amortization of right-of-use assets	5	**10,405,980**	11,755,890
Accrued finance cost		**33,545,844**	40,748,400
Interest expense on lease liabilities	14	**3,179,992**	4,279,938
Share of profits of associates	7	**(4,282,344)**	(5,978,061)
Provision for advances to supplier		**74,536**	(46,142)
Net movement in provision for inventory	9	**--**	(2,515,376)
Net movement in provision for impairment of accounts receivable	11	**(215,194)**	920,471
Gain on lease modification		**(1,218,331)**	--
Gain on disposal of property, plant and equipment		**(663,880)**	(1,712,590)
Employees' end of service benefits		**795,309**	1,127,216
		144,634,322	152,712,482
Movements in working capital:			
Inventories		**3,306,693**	(23,027,567)
Prepayments and other debit balances		**367,471**	(3,530,217)
Advances to contractors and suppliers		**(121,440)**	(12,648,141)
Due from related parties		**807,360**	2,501,959
Accounts receivable		**6,118,001**	42,833,763
Contract assets		**(382,838)**	6,182,820
Accounts payable		**690,152**	(6,090,309)
Due to related parties		**(1,240,712)**	1,383,597
Retention payables		**(629,320)**	(1,507,441)
Accruals and other liabilities		**5,273,163**	(19,386,497)
Cash generated from operations		**158,822,852**	139,424,449
Employees' end of service benefits paid		**(744,064)**	(1,254,021)
Income tax paid		**--**	(535,515)
Interest paid on lease liabilities		**(3,179,992)**	(4,279,938)
Finance cost paid		**(40,288,832)**	(43,778,377)
Net cash generated from operating activities		**114,609,964**	89,576,598

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Doha-Qatar

04 AUG 2025

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

	Notes	For the six-month period ended June 30, 2025 (Reviewed) QR.	2024 (Reviewed) QR.
INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		**1,925,224**	3,976,782
Additions to property, plant and equipment	4	**(9,912,266)**	(18,437,681)
Additions to investment properties		**(2,100,265)**	(398,566)
Net movement in term deposits maturing after three months		**--**	165,000,000
Dividend from investments in associates		**1,281,747**	400,628
Net cash (used in) / generated from investing activities		**(8,805,560)**	150,541,163
FINANCING ACTIVITIES			
Proceed from bank borrowings		**3,579,957**	--
Repayment of bank borrowings		**(55,936,983)**	(52,419,268)
Payment of lease liabilities		**(10,207,721)**	(6,279,099)
Payment of social and sports fund contribution		**(4,132,014)**	(4,662,665)
Notes payable		**925,970**	(1,307,989)
Dividend paid		**(161,624,811)**	(186,490,167)
Net cash used in financing activities		**(227,395,602)**	(251,159,188)
Net decrease in unrestricted cash and cash equivalents		**(121,591,198)**	(11,041,427)
Unrestricted cash and cash equivalents at the beginning of the period		**408,319,260**	390,936,504
Unrestricted cash and cash equivalents at the end of the period	12	**286,728,062**	379,895,077

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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, 2025:

Name of subsidiary	Place of incorporation	Ownership interest	Principal Activity
QIG Industries L.L.C.*	Qatar	100%	Mechanical and industrial engineering equipment
QIG Technology Company L.L.C.*	Qatar	100%	Information technology services
QIG Projects Development L.L.C.*	Qatar	100%	Industry equipment works
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 Trading Company L.L.C.	Qatar	100%	Various trading activities
QIG Financial Services L.L.C.	Qatar	100%	Financial services
QIG Contracting L.L.C.	Qatar	100%	Contracting services
Qatari Group for Investment L.L.C.	Qatar	100%	Investment and other trading

* These entities hold investments in 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, respectively. The Group has control of these entities and accordingly, accounts for these as subsidiaries. The results of the subsidiaries have been consolidated in these financial statements

During the period, United Marine Service L.L.C. and Smart Logistics L.L.C. ceased their operations and transferred their residual assets to their immediate parent companies, QIG Marine Services Company L.L.C. and QIG Projects Development L.L.C respectively, which are fully owned subsidiaries of the Group.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six-month period ended June 30, 2025, 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, 2024. In addition, results for the six-month period ended June 30, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

The interim condensed consolidated financial information is 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, 2024.

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, 2024, and the notes attached thereto, except for the adoption of certain new and revised standards as set out below:

New and amended IFRS Accounting Standards 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.

Topic	**Effective for annual periods beginning on or after**
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	Effective for annual periods beginning after January 1, 2025.
Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026. Earlier application is permitted
IFRS 18: Presentation and Disclosures in Financial Statement	January 1, 2027. Earlier application is permitted
IFRS 19: Subsidiaries without Public Accountability: Disclosures	January 1, 2027. Earlier application is permitted

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

4. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Net book value at January 1,	**2,103,569,215**	2,138,581,826
Additions during the period / year	**9,912,266**	35,556,697
Revaluation surplus during the period*	**8,660,631**	--
Transfers to investment properties	**(20,785,514)**	--
Disposals and write off during the period / year - net	**(1,655,967)**	(4,219,542)
Depreciation for the period / year	**(31,055,946)**	(66,349,766)
Net book value as at June 30, / December 31,	**2,068,644,685**	2,103,569,215

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

* During the period, the Group transferred a portion owner occupied property to investment properties at fair value, which resulted in a revaluation surplus of QR. 8,660,631 that was recognized to other comprehensive income in property revaluation reserve under equity.

5. RIGHT-OF-USE ASSETS

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Cost:		
Balance as at January 1,	**167,627,531**	170,895,785
Additions during the period / year	**1,052,376**	469,432
Modification / completion during the period / year	**(34,542,623)**	(3,737,686)
	134,137,284	167,627,531
Accumulated amortization:		
Balance as at January 1,	**62,665,958**	42,658,810
Charge for the period / year	**10,405,980**	23,744,834
Modification / completion during the period / year	**(14,116,407)**	(3,737,686)
	58,955,531	62,665,958
Net book value as at June 30, / December 31,	**75,181,753**	104,961,573

6. INVESTMENT PROPERTIES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Net book value at January 1,	**838,016,722**	821,050,455
Additions during the period / year	**2,100,265**	3,948,932
Transfers from property, plant and equipment	**20,785,514**	--
Net changes in fair value during the period / year	**--**	13,017,335
Net book value as at June 30, / December 31,	**860,902,501**	838,016,722

The fair value of the Group's investment properties as at December 31, 2024, 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 recognized 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, 2025. Movement in the investments in associates balance during the period/ year is as follows:

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Balance as at January 1,	**21,274,863**	29,094,355
Share of profit from investments in associates	**4,282,344**	(4,121,903)
Dividend received from investment in associates	**(1,281,747)**	(3,697,589)
Balance as at June 30, / December 31,	**24,275,460**	21,274,863

8. DERIVATIVE FINANCIAL ASSET

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Interest rate swaps- cash flow hedges	**44,502,120**	64,469,212
Classified as:		
Current portion	**11,125,530**	14,326,492
Non-current portion	**33,376,590**	50,142,720
	44,502,120	64,469,212

9. INVENTORIES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Finished goods	**3,466,106**	3,382,189
Semi-finished goods	**234,403,133**	239,083,955
Raw materials	**26,691,554**	18,598,868
Goods-in-transit	**--**	145,376
Spare parts	**54,893,994**	61,551,092
	319,454,787	322,761,480
Less: provision for inventories	**(2,482,143)**	(2,482,143)
	316,972,644	320,279,337

The movement in the provision for inventories is as follows:

Balance as at January 1,	**2,482,143**	3,542,262
Net movement during the period / year	**--**	(1,060,119)
Balance as at June 30, / December 31,	**2,482,143**	2,482,143

10. PREPAYMENTS AND OTHER DEBIT BALANCES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Accrued income	**5,314,341**	4,268,171
Prepayments	**5,953,606**	4,337,236
Refundable deposits	**28,905,366**	28,569,985
Due from staff	**1,638,323**	1,751,861
Others*	**22,735,235**	25,987,089
	64,546,871	64,914,342

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

11. ACCOUNTS RECEIVABLE

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Accounts receivable	**154,543,217**	160,661,218
Less: loss allowance	**(24,057,980)**	(24,273,174)
	130,485,237	136,388,044

The aging of accounts receivable was as follows:

June 30, 2025	**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	**1.65%**	**1.47%**	**2.43%**	**34.27%**	**100.00%**	
Estimated total gross carrying amount at default	**107,774,207**	**15,503,276**	**6,044,344**	**5,042,178**	**20,179,212**	**154,543,217**
Lifetime ECL	**(1,775,705)**	**(228,224)**	**(146,710)**	**(1,728,129)**	**(20,179,212)**	**(24,057,980)**
	105,998,502	**15,275,052**	**5,897,634**	**3,314,049**	**--**	**130,485,237**

December 31, 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	1.64%	8.78%	8.30%	23.29%	100.00%	
Estimated total gross carrying amount at default	105,579,174	20,393,289	11,125,162	4,873,766	18,689,827	160,661,218
Lifetime ECL	(1,734,995)	(1,790,326)	(923,112)	(1,134,914)	(18,689,827)	(24,273,174)
	103,844,179	18,602,963	10,202,050	3,738,852	--	136,388,044

11. ACCOUNTS RECEIVABLE (CONTINUED)

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

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Balance as at January 1,	**24,273,174**	18,690,369
Net movement during the period / year	**(215,194)**	5,582,805
Balance as at June 30, / December 31,	**24,057,980**	24,273,174

12. CASH AND BANK BALANCES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Cash on hand	**527,112**	532,566
Bank balances:		
Current accounts	**174,265,871**	125,854,466
Saving accounts	**6,231,511**	13,269,113
Term deposits with maturity of three months or less *	**105,703,568**	268,663,115
Unrestricted cash and cash equivalents	**286,728,062**	408,319,260
Restricted cash / Margin deposits **	**267,841,407**	235,396,304
Cash and bank balance	**554,569,469**	643,715,564

* Term deposits and saving accounts are placed with various local banks and earn an effective profit rate ranging from 0.80% to 5.8% per annum (2024: ranging from 0.80% to 5.8% 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, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Facility I (i)	**864,477,510**	924,035,295
Facility II (ii)	**9,975,447**	9,517,675
	874,452,957	933,552,970

13. BANK BORROWINGS (CONTINUED)

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Classified as:		
Current portion – Gross	**188,112,570**	188,716,863
Less: deferred charges	**(60,874,775)**	(61,776,808)
Current portion – Net	**127,237,795**	126,940,055
Non-current portion - Gross	**857,898,765**	942,342,607
Less: deferred charges	**(110,683,603)**	(135,729,692)
Non-current portion – Net	**747,215,162**	806,612,915
	874,452,957	933,552,970

(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% (2024: 3.35%) per annum. The 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. 40,000,000 to finance 75% of the cost of the vehicle's purchases. The loan bears an interest rate of 5.35% per annum and is secured against the vehicles purchased. The loan amount will be repaid in 48 equal monthly installments for each drawdown after a 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, 2025	**Financing cash flows**	**Non cash changes**	**As at June 30, 2025**
	QR.	**QR.**	**QR.**	**QR.**
Bank borrowings	**933,552,970**	**(92,645,858)**	**33,545,845**	**874,452,957**
Lease liabilities	**111,385,490**	**(13,387,713)**	**(17,412,179)**	**80,585,598**
Notes payable	**2,645,725**	**925,970**	**--**	**3,571,695**
Dividend payable	**230,545,103**	**(161,624,811)**	**197,520,308**	**266,440,600**

13. BANK BORROWINGS (CONTINUED)

	As at January 1, 2024	Financing cash flows	Non cash changes	As at December 31, 2024
	QR.	QR.	QR.	QR.
Bank borrowings	1,044,053,886	(106,406,135)	(4,094,781)	933,552,970
Lease liabilities	132,506,718	(21,891,958)	8,770,730	111,385,490
Notes payable	6,674,655	(4,028,930)	--	2,645,725
Dividend payable	174,570,111	(186,490,167)	242,465,159	230,545,103

14. LEASE LIABILITIES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Balance as at January 1,	**111,385,490**	132,506,718
Additions during the period / year	**1,052,376**	469,432
Modification during the period / year	**(21,644,547)**	--
Interest expenses for the period / year	**3,179,992**	8,301,298
Payments during the period / year	**(13,387,713)**	(29,891,958)
	80,585,598	111,385,490
Classified as:		
Payable not later than one year	**25,620,058**	29,294,803
Less: deferred interest expenses	**(5,382,328)**	(6,810,376)
Current portion – Net	**20,237,730**	22,484,427
Payable later than 1 year but not later than 5 years	**66,238,924**	93,226,557
Payable later than 5 years	**2,972,270**	9,356,693
Less: deferred charges:	**(8,863,326)**	(13,682,187)
Non-current portion – Net	**60,347,868**	88,901,063
	80,585,598	111,385,490

15. REVENUE

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

	For the six-month period ended June 30,	
	2025 (Reviewed)	2024 (Reviewed)
Revenue- at a point in time		
Revenue from industrial activities	**225,287,049**	179,117,935
Revenue- over the period		
Contracting revenue	**22,541,792**	11,977,559
Services revenue – marine and logistics services	**13,846,562**	20,260,655
Services revenue – vehicle rental	**20,432,149**	19,831,106
Lease income from investment properties	**14,683,144**	15,528,253
Services revenue – maintenance and other services	**--**	15,600
	296,790,696	246,731,108

16. BASIC AND DILUTED EARNINGS PER SHARE

	For the six-month period ended June 30,	
	2025 (Reviewed)	2024 (Reviewed)
Net profit for the period after income tax attributable to shareholders of the Company (QR.)	**71,721,350**	70,673,580
Weighted average number of shares	**1,243,267,780**	1,243,267,780
Basic and diluted earnings per share (QR.)	**0.06**	0.06

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, 2025, are stated below:

	Real estate	Marine Services	Industrial	Contracting and technology	Other segments	Consolidated
	QR.	QR.	QR.	QR.	QR.	QR.
As of June 30, 2025						
Total assets	**917,483,013**	**132,530,011**	**2,900,256,676**	**41,727,547**	**405,234,832**	**4,397,232,079**
Total liabilities	**(16,436,875)**	**(81,106,006)**	**(1,065,035,109)**	**(16,640,885)**	**(282,817,500)**	**(1,462,036,375)**
For the six months period ended June 30, 2025						
Revenue	**14,269,642**	**15,712,835**	**227,209,171**	**22,445,130**	**23,051,862**	**302,688,640**
Net profit / (loss)	**7,926,557**	**(2,054,092)**	**71,061,146**	**2,873,359**	**(9,187,679)**	**70,619,291**
As of December 31, 2024						
Total assets	921,748,210	141,931,555	3,048,388,287	41,966,831	400,214,637	4,554,249,520
Total liabilities	(18,716,639)	(89,807,213)	(1,142,754,803)	(14,110,654)	(252,220,835)	(1,517,610,144)
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

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

18. CONTINGENT LIABILITIES

	June 30, 2025 (Reviewed)	December 31, 2024 (Audited)
	QR.	QR.
Letters of bank guarantees	**31,925,194**	35,073,217
Letters of credit	**--**	1,318,811
Secured cheques	**6,541,283**	8,851,663

19. LEGAL CASES

As of June 30, 2025, 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, 2025, were authorized for issue by the Board of Directors on August 04, 2025.