



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 2021

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

Interim Condensed Consolidated Financial Statements As at and for the three months period ended 31 March 2021

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

Interim Condensed Consolidated Statement of Financial Position
As at 31 March 2021

in Qatari riyals

	31 March, 2021 <u>(Unreviewed)</u>	31 December, 2020 <u>(Audited)</u>
ASSETS		
Non-current assets		
Property, plant and equipment	2,279,904,353	2,278,842,432
Right of use assets	71,142,510	73,233,724
Investment properties	763,354,733	762,899,425
Goodwill	312,819,226	312,819,226
Investment in associates	41,241,914	41,825,583
Financial investments at FVTOCI	9,065,302	8,219,235
Total non-current assets	<u>3,477,528,038</u>	<u>3,477,839,625</u>
Current assets		
Contract assets	4,097,499	3,463,125
Inventories	210,713,501	280,814,641
Prepayments and other debit balances	44,012,331	42,184,394
Advances to contractors and suppliers	13,715,349	11,888,829
Due from related parties	2,362,388	2,370,541
Accounts receivable	252,507,858	255,559,511
Cash and bank balances	627,480,950	639,035,305
Total current assets	<u>1,154,889,876</u>	<u>1,235,316,346</u>
Total assets	<u>4,632,417,914</u>	<u>4,713,155,971</u>

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

**Interim Condensed Consolidated Statement of Financial Position
As at 31 March 2021**

in Qatari riyals

	31 March, 2021 (Unreviewed)	31 December, 2020 (Audited)
EQUITY		
Share capital	1,243,267,780	1,243,267,780
Legal reserve	621,633,890	621,633,890
Fair value reserve	5,449,502	4,603,435
Retained earnings	923,681,045	886,598,760
Proposed dividends	-	74,596,067
Equity attributable to the shareholders of the Company	2,794,032,217	2,830,699,932
Non-controlling interests	45,733,038	44,458,883
Total equity	2,839,765,255	2,875,158,815
LIABILITIES		
Non-current liabilities		
Bank borrowings	1,182,088,709	1,262,787,180
Lease liabilities	66,123,186	65,914,497
Employees' end of service benefits	8,892,816	8,627,707
Total non-current liabilities	1,257,104,711	1,337,329,384
Current liabilities		
Bank borrowings	146,974,243	143,649,103
Lease liabilities	7,312,637	7,112,062
Accounts payable	17,236,292	18,954,011
Due to related parties	1,276,999	1,417,185
Retention payables	25,836,934	24,168,702
Notes payable	842,686	1,340,709
Accruals and other liabilities	336,068,157	304,026,000
Total current liabilities	535,547,948	500,667,772
Total liabilities	1,792,652,659	1,837,997,156
Total equity and liabilities	4,632,417,914	4,713,155,971

These interim condensed consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on 18 April, 2021:

Abdullah 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 2021**

in Qatari riyals

	For the three months period ended 31 March	
	2021 (Unreviewed)	2020 (Unreviewed)
Revenue	192,202,640	184,518,322
Cost of revenue	(123,340,310)	(106,541,472)
Gross profit	68,862,330	77,976,850
Share of profit of investment in associates	3,022,714	6,672,312
Investment income	1,154,000	1,038,600
Selling and distribution expenses	(2,439,487)	(2,277,588)
General and administrative expenses	(22,464,399)	(34,508,055)
Finance costs	(11,694,983)	(17,865,249)
Income from short-term deposits and saving accounts	1,413,589	1,712,909
Other income	1,782,577	978,705
Net profit for the period before taxation	39,636,341	33,728,484
Tax expenses	(1,279,901)	(4,832,165)
Net profit for the period after taxation	38,356,440	28,896,319
Attributable to:		
Shareholders of the Company	37,082,285	26,801,998
Non-controlling interest	1,274,155	2,094,321
Net profit for the period after taxation	38,356,440	28,896,319
Basic and diluted earnings per share	0.03	0.02

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

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the three months period ended 31 March 2021

in Qatari riyals

	For the three months period ended 31 March	
	2021 (Unreviewed)	2020 (Unreviewed)
Net profit for the period after taxation	38,356,440	28,896,319
Other comprehensive income		
Items not to be reclassified to profit or loss in subsequent periods		
Net change in fair value of financial investments designated at FVTOCI	846,067	845,266
Total comprehensive income for the period	39,202,507	29,741,585
Attributable to:		
Shareholders of the Company	37,928,352	27,647,264
Non-controlling interest	1,274,155	2,094,321
Total comprehensive income for the period	39,202,507	29,741,585

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

Interim Condensed Consolidated Statement of Changes in Equity
For the three months period ended 31 March 2021

in Qatari riyals

	Share capital	Legal reserve	Fair value reserve	Retained earnings	Proposed dividends	Attributable to the shareholders of the Company	Non-controlling interest	Total
Balance as at December 31, 2019 (audited)	1,243,267,780	621,633,890	3,589,876	878,753,868	68,379,728	2,815,625,142	39,178,133	2,854,803,275
Net profit for the period after taxation	-	-	-	26,801,998	-	26,801,998	2,094,321	28,896,319
Other comprehensive income for the period	-	-	845,266	-	-	845,266	-	845,266
Total comprehensive income for the period	-	-	845,266	26,801,998	-	27,647,264	2,094,321	29,741,585
Dividends paid to the shareholders/ non-controlling interest	-	-	-	-	(68,379,728)	(68,379,728)	-	(68,379,728)
Balance as at March 31, 2020 (Unreviewed)	1,243,267,780	621,633,890	4,435,142	905,555,866	-	2,774,892,678	41,272,454	2,816,165,132
Balance as at December 31, 2020 (audited)	1,243,267,780	621,633,890	4,603,435	886,598,760	74,596,067	2,830,699,932	44,458,883	2,875,158,815
Net profit for the period after taxation	-	-	-	37,082,285	-	37,082,285	1,274,155	38,356,440
Other comprehensive income for the period	-	-	846,067	-	-	846,067	-	846,067
Total comprehensive income for the period	-	-	846,067	37,082,285	-	37,928,352	1,274,155	39,202,507
Dividends paid to the shareholders/ non-controlling interest	-	-	-	-	(74,596,067)	(74,596,067)	-	(74,596,067)
Balance as at March 31, 2021 (Unreviewed)	1,243,267,780	621,633,890	5,449,502	923,681,045	-	2,794,032,217	45,733,038	2,839,765,255

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

Interim Condensed Consolidated Statement of Cash Flows
For the three months period ended 31 March 2021

in Qatari riyals

	For the three months period ended	
	31 March	
	2021	2020
	(Unreviewed)	(Unreviewed)
OPERATING ACTIVITIES		
Net profit for the period after taxation	38,356,440	28,896,319
Adjustments for:		
Depreciation of property, plant and equipment	9,510,530	25,652,434
Depreciation on right-of-use assets	2,091,214	2,181,546
Accrued finance costs	11,615,783	17,798,495
Interest on lease liabilities	1,047,264	1,101,564
Share of profit from investments in associates	(3,022,714)	(6,672,312)
Net movement in provision for inventories	(1,229,651)	-
Provision for impairment of accounts receivables	775,822	(232,196)
Write off of property, plant and equipment	-	20,300
(Gain) on disposal of property, plant and equipment	(649,377)	(919,557)
Provision for employees' end of service benefits	417,158	655,752
	<u>58,912,469</u>	<u>68,482,346</u>
Movements in working capital:		
Inventories	71,330,791	(3,197,194)
Prepayments and other debit balances	(1,827,937)	(1,246,812)
Advances to contractors and suppliers	(1,826,520)	3,308,796
Due from related parties	8,153	76,818
Accounts receivable	2,275,831	19,653,798
Contracts assets	(634,374)	(4,198,193)
Accounts payable	(1,717,719)	(2,351,930)
Due to related parties	(140,186)	133,255
Retention payables	1,668,232	(11,243)
Accruals and other liabilities	2,705,551	17,038,827
	<u>130,754,291</u>	<u>97,688,467</u>
Cash generated from operations	(152,049)	(185,059)
Employees' end of service benefits paid	(1,986,018)	(1,310,647)
Finance costs paid		
Net cash generated from operating activities	128,616,224	96,192,761
INVESTING ACTIVITIES		
Proceeds from sales of property, plant and equipment	1,123,330	946,682
Purchases of property, plant and equipment	(11,046,404)	(4,619,123)
Additions to investment properties	(455,308)	(2,416,020)
Dividends from investments in associates	3,606,383	3,329,661
Net cash (used in) investing activities	(6,771,999)	(2,758,800)
FINANCING ACTIVITIES		
Repayments of borrowings	(91,229,321)	(93,949,300)
Proceeds from borrowings	4,226,225	1,740,000
Payment of lease liabilities	(638,000)	(722,000)
Payment of social and sports fund contribution	(3,712,926)	(3,712,926)
Notes payable	(498,023)	(1,632,780)
Dividends paid to the shareholders / non-controlling interests	(74,596,067)	(68,379,728)
Net cash (used in) financing activities	(166,448,112)	(166,656,734)
Net (decrease) in unrestricted cash and cash equivalents	(44,603,887)	(73,222,773)
Unrestricted cash and cash equivalents at the beginning of the year	526,758,117	334,831,114
Unrestricted cash and cash equivalents at the end of the period	482,154,230	261,608,341