

Investment Holding Group W.L.L

**UNAUDITED INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2017

INVESTMENT HOLDING GROUP W.L.L
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the Three Month Period Ended 31 March 2017

| | <i>For the three months period ended 31 March 2017</i> | |
|--------------------------------------------------------|------------------------------------------------------------|--------------------------|
| | <i>31-Mar-17</i> | <i>31-Mar-16</i> |
| | <i>Unaudited</i> | <i>Unaudited</i> |
| | <i>QR '000</i> | <i>QR '000</i> |
| Revenue | 94,974,214 | 100,256,404 |
| Cost of revenue | <u>(63,034,131)</u> | <u>(65,807,640)</u> |
| Gross Profit | 31,940,083 | 34,448,764 |
| Other Operating Income | 6,336 | 30,000 |
| Rental Income | 2,335,697 | 2,559,088 |
| Dividend Income | 5,000,000 | - |
| Other Income | 2,501,200 | 4,597,439 |
| General & Administrative, Sales and Marketing Expenses | <u>(22,666,102)</u> | <u>(24,334,051)</u> |
| Operating Profit | 19,117,214 | 17,301,240 |
| Finance Cost | <u>(1,275,988)</u> | <u>(976,965)</u> |
| Profit for the period before income tax | <u>17,841,226</u> | <u>16,324,275</u> |
| Income Tax | <u>(1,131,959)</u> | <u>(1,194,801)</u> |
| Profit for the period after income tax | <u>16,709,267</u> | <u>15,129,474</u> |
| Profit Attributable to: | | |
| Equity holder of the parent | 12,083,684 | 8,962,210 |
| Non-controlling interest | <u>4,625,583</u> | <u>6,167,264</u> |
| Profit for the period | <u>16,709,267</u> | <u>15,129,474</u> |

INVESTMENT HOLDING GROUP W.L.L
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2017

| | <i>31-Mar-17</i> | <i>31-Dec-16</i> |
|------------------------------------------------------------|--------------------|----------------------|
| | <i>Unaudited</i> | <i>Audited</i> |
| ASSETS | | |
| Non-current Assets | | |
| Investment Properties | 4,123,652 | 2,170,692 |
| Property, Plant & Equipments | 18,762,571 | 22,778,217 |
| Retention Receivable | 38,141,822 | 43,306,924 |
| Total Non Current Asset | 61,028,045 | 68,255,833 |
| Current Assets | | |
| Inventory | 61,621,835 | 66,743,445 |
| Available for sale Investment | 2,250,000 | 2,250,000 |
| Accounts and other receivables | 382,632,740 | 399,488,693 |
| Work in progress | 45,230,003 | - |
| Assets held for sale | - | 395,195,104 |
| Accrued Dividend income | 5,000,000 | - |
| Retention Receivable | 19,484,128 | - |
| Cash & Cash Equivalents | 122,271,858 | 122,513,544 |
| Total Current Assets | 638,490,564 | 986,190,786 |
| Total Assets | 699,518,609 | 1,054,446,619 |
| EQUITY & LIABILITIES | | |
| Equity | | |
| Capital | 10,000,000 | 10,000,000 |
| Legal Reserve | 5,000,000 | 5,000,000 |
| Capital Reserve | 18,468,265 | 18,468,265 |
| Retained Earnings | 189,247,843 | 259,232,780 |
| Equity attributable to equity holders of the parent | 222,716,108 | 292,701,045 |
| Non-controlling Interest | 14,187,699 | 54,258,675 |
| Total Equity | 236,903,807 | 346,959,720 |

INVESTMENT HOLDING GROUP W.L.L
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
As at 31 March 2017

| | <i>31-Mar-17</i> <i>Unaudited</i> | <i>31-Dec-16</i> <i>Audited</i> |
|--------------------------------------------------|--------------------------------------|------------------------------------|
| Non Current Liabilities | | |
| Interest bearing loans and borrowings | 28,158,361 | 6,171,246 |
| Retention Payable | 3,885,640 | 852,453 |
| Employees End of Service Benefits | 27,482,292 | 29,614,741 |
| Total Non Current Liabilities | <u>59,526,293</u> | <u>36,638,440</u> |
| Current liabilities | | |
| Accounts and other Payables | 262,239,808 | 234,110,844 |
| Interest bearing loans and borrowings | 140,848,701 | 167,133,918 |
| Liabilities associated with assets held for sale | - | 269,603,697 |
| Total Current Liabilities | <u>403,088,509</u> | <u>670,848,459</u> |
| Total Liabilities | <u>462,614,802</u> | <u>707,486,899</u> |
| Total Equity & Liabilities | <u>699,518,609</u> | <u>1,054,446,619</u> |

These financial statements were approved by the Board of Directors and were signed on their behalf by the following on 14 June 2017.

Mohammed Ghanim Sultan Al Hodaifi
Board Director & Deputy CEO

Banan Serhan
Chief Financial Officer