

INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2022

INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

	March 31, 2022	December 31, 2021
	(Unaudited)	(Audited)
	QR.	QR.
ASSETS		
Current assets		
Cash and bank balances	39,797,656	39,914,612
Accounts receivable and other debit balances	253,333,423	305,180,752
Due from related parties	15,879,315	15,771,406
Contract assets	199,914,271	188,376,794
Inventories	48,984,798	55,661,065
Total current assets	557,909,463	604,904,629
Non-current assets		
Retention receivables	36,873,499	37,481,787
Financial assets at fair value through profit or loss	31,000,000	31,000,000
Right-of-use assets	15,109,078	16,579,724
Investment properties	2,530,208	2,530,208
Property and equipment	13,838,240	14,236,748
Goodwill	711,492,489	711,492,489
Total non-current assets	810,843,514	813,320,956
Total assets	1,368,752,977	1,418,225,585
EQUITY AND LIABILITIES		
Equity		
Share capital	830,000,000	830,000,000
Legal reserve	14,684,499	14,684,499
Other reserve	(138,909,704)	(138,909,704)
Retained earnings	160,921,714	152,348,610
Equity attributable to the shareholders of the Company	866,696,509	858,123,405
Non – controlling interests	2,259,319	4,384,967
Total equity	868,955,828	862,508,372

INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2022

	March 31, 2022 (Unaudited) QR.	December 31, 2021 (Audited) QR.
Liabilities		
Current liabilities		
Bank overdrafts	8,834,913	9,299,924
Borrowings	179,999,483	233,616,478
Accounts payable and other accruals	153,709,948	160,530,347
Dividends payable	2,108,130	2,131,634
Retention payables	1,220,464	1,262,223
Due to related parties	6,882,665	6,974,284
Lease liabilities	5,245,532	5,651,461
Total current liabilities	358,001,135	419,466,351
Non-current liabilities		
Borrowings	109,106,823	103,271,000
Retention payables	1,854,759	1,332,268
Lease liabilities	10,085,475	11,408,971
Employees' end of service benefits	20,748,957	20,238,623
Total non-current liabilities	141,796,014	136,250,862
Total liabilities	499,797,149	555,717,213
Total equity and liabilities	1,368,752,977	1,418,225,585

The interim condensed consolidated financial statements of the Group for the three months period ended March 31, 2022 were approved and authorized for issuance by the Board of Directors and signed on their behalf on April 25, 2022 by:

Muhammad Moataz Muhammad Al-Khayat
Chairman of the Board of Directors

Ramez Muhammad Al-Khayat
Vice-Chairman of the Board of
Directors



**INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

	For the Three Months Period Ended March 31,	
	<u>2022</u> (Unaudited) QR.	<u>2021</u> (Unaudited) QR.
Revenue	97,438,362	83,328,861
Direct costs	<u>(76,597,016)</u>	<u>(61,326,681)</u>
Gross profit	20,841,346	22,002,180
Other income	701,256	1,031,278
General and administrative expenses	<u>(13,123,012)</u>	<u>(12,639,306)</u>
Finance costs	<u>(1,972,134)</u>	<u>(2,134,213)</u>
Net profit for the period	6,447,456	8,259,939
Other comprehensive income:		
Other comprehensive income for the period	—	—
Total comprehensive income for the period	<u>6,447,456</u>	<u>8,259,939</u>
Total comprehensive income for the period attributable to:		
Shareholders of the Company	8,573,104	8,108,824
Non-controlling interests	<u>(2,125,648)</u>	<u>151,115</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>6,447,456</u>	<u>8,259,939</u>
Basic earnings per share	<u>0.0103</u>	<u>0.0098</u>

**INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

Attributable to shareholders of the Company

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Revaluation reserve</i>	<i>Other reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non- controlling interests</i>	<i>Total equity</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
March 31, 2022 (Unaudited)								
Balance as at January 1, 2022 (Audited)	830,000,000	14,684,499	-	(138,909,704)	152,348,610	858,123,405	4,384,967	862,508,372
Total comprehensive income for the period	-	-	-	-	8,573,104	8,573,104	(2,125,648)	6,447,456
Balance as at March 31, 2022	830,000,000	14,684,499	-	(138,909,704)	160,921,714	866,696,509	2,259,319	868,955,828

Attributable to shareholders of the Company

	<i>Share capital</i>	<i>Legal reserve</i>	<i>Revaluation reserve</i>	<i>Other reserve</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Non- controlling interests</i>	<i>Total equity</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
March 31, 2021 (Unaudited)								
Balance as at January 1, 2021 (Audited)	830,000,000	12,928,305	14,398,000	(138,909,704)	114,040,261	832,456,862	9,593,854	842,050,716
Total comprehensive income for the period	-	-	-	-	8,108,824	8,108,824	151,115	8,259,939
Balance as at March 31, 2021	830,000,000	12,928,305	14,398,000	(138,909,704)	122,149,085	840,565,686	9,744,969	850,310,655

INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	For the three months period ended March 31	
	2022	2021
	(Unaudited)	(Unaudited)
	QR.	QR.
OPERATING ACTIVITIES		
Net profit for the period	6,447,456	8,259,939
<i>Adjustments for:</i>		
Depreciation of property and equipment	901,095	636,721
Amortization of right-of-use assets	1,470,646	556,553
Gain on disposal of property and equipment	-	(3,200)
Employees' end of service benefits	913,882	693,063
Reversal of discounting of retention receivables	-	(50,778)
Write off of slow moving and obsolete inventories	74,585	-
Allowance for slow moving inventories	30,000	-
Finance costs on borrowings	2,501,981	2,089,995
Finance costs on lease liabilities	64,643	44,218
	<u>12,404,288</u>	<u>12,226,511</u>
<i>Movements in working capital:</i>		
Accounts receivable and other debit balances	51,847,329	(14,107,367)
Contract assets	(11,537,477)	4,145,528
Due from related parties	(107,909)	(1,906,216)
Inventories	6,571,682	4,499,954
Retention receivables	608,288	(2,601,603)
Due to related parties	(91,619)	380,223
Contract liabilities	-	(238,886)
Retention payables	480,732	-
Accounts payable and other accruals	(6,820,398)	5,128,065
Cash generated by operations	<u>53,354,916</u>	<u>7,526,209</u>
Finance costs paid	(2,501,981)	(2,089,995)
Employees' end of service benefits paid	(403,548)	(201,692)
Net cash generated from operating activities	<u>50,449,387</u>	<u>5,234,522</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(507,695)	(256,757)
Proceeds from sale of property and equipment	5,108	3,200
Net cash used in investing activities	<u>(502,587)</u>	<u>(253,557)</u>

**INVESTMENT HOLDING GROUP Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

	For the three months period ended March 31	
	2022	2021
	(Unaudited)	(Unaudited)
	QR.	QR.
FINANCING ACTIVITIES		
Net movement in borrowings	(47,781,172)	(3,281,774)
Payment of lease liabilities	(1,794,068)	(600,776)
Dividend payable	(23,504)	—
Net cash used in financing activities	(49,598,744)	(3,882,550)
Net increase in cash and cash equivalents during the period	348,056	1,098,415
Cash and cash equivalents at the beginning of the period	30,614,688	30,540,761
Cash and cash equivalents at the end of the period	30,962,744	31,639,176