

**INDUSTRIES QATAR Q.P.S.C.
DOHA - QATAR**

**INTERIM CONDENSED
UNAUDITED CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE-MONTH
PERIOD ENDED SEPTEMBER 30, 2019**

INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the nine-month period ended September 30, 2019

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INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2019

	September 30, 2019 (Unaudited) QR' 000	December 31, 2018 (Audited) QR' 000
ASSETS		
Non-current assets		
Property, plant and equipment	3,368,044	3,437,916
Investments in associates	1,394,528	1,407,089
Investments in joint ventures	17,560,339	17,885,703
Right-of-use assets	140,799	--
Total non-current assets	22,463,710	22,730,708
Current assets		
Inventories	2,057,519	1,717,078
Trade and other receivables	1,306,211	1,669,172
Financial assets at fair value through profit or loss (FVTPL)	322,687	364,027
Fixed deposits	8,492,316	8,581,090
Cash and bank balances	489,898	2,007,613
Total current assets	12,668,631	14,338,980
Total assets	35,132,341	37,069,688

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at September 30, 2019

	September 30, 2019 (Unaudited) QR' 000	December 31, 2018 (Audited) QR' 000
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	126,824	126,824
Hedging reserve	(1,509)	602
Other reserve	15,905	15,905
Retained earnings	27,556,678	29,297,132
Total equity	33,747,898	35,490,463
LIABILITIES		
Non-current liabilities		
Lease liabilities	175,226	--
Employees' end of service benefits	206,006	205,024
Total non-current liabilities	381,232	205,024
Current liabilities		
Lease liabilities	31,847	--
Trade and other payables	971,364	1,374,201
Total current liabilities	1,003,211	1,374,201
Total liabilities	1,384,443	1,579,225
Total equity and liabilities	35,132,341	37,069,688

This interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on October 24, 2019 by:



Saad Sherida Al-Kaabi
Chairman and Managing Director



Abdulaziz Mohammed Al-Mannai
Vice Chairman

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the nine-month period ended September 30, 2019

	For the nine-month period ended September 30,	
	2019	2018
	(Unaudited)	(Unaudited)
	QR' 000	QR' 000
Revenues	3,717,532	4,557,022
Cost of sales	(3,549,063)	(3,757,079)
Gross profit	168,469	799,943
General and administrative expenses	(105,270)	(111,485)
Selling and distribution expenses	(55,196)	(62,414)
Share of results of investments in associates	91,371	(45,600)
Share of results of investments in joint ventures	1,603,942	2,925,749
Finance costs	(8,801)	(1,803)
Other income	341,967	321,483
Profit for the period	2,036,482	3,825,873
Earnings per share		
Basic and diluted earnings per share	0.34	0.63

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the nine-month period ended September 30, 2019

	For the Nine-month period ended September 30,	
	2019	2018
	(Unaudited)	(Unaudited)
	QR' 000	QR' 000
Profit for the period	<u>2,036,482</u>	<u>3,825,873</u>
Other comprehensive income/(loss)		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>		
Fair value loss on investments in equity instruments designated as at FVTOCI	--	(1,405)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>		
Share of other comprehensive (loss)/income of associates	<u>(2,111)</u>	<u>2,078</u>
Other comprehensive (loss)/income for the period	<u>(2,111)</u>	<u>673</u>
Total comprehensive income for the period	<u><u>2,034,371</u></u>	<u><u>3,826,546</u></u>

INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended September 30, 2019

	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Other reserves	Retained earnings	Total equity
	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000	QR' 000
Balance as at December 31, 2018 (Audited)	6,050,000	126,824	--	602	15,905	29,297,132	35,490,463
Impact of adopting IFRS 16	--	--	--	--	--	(146,936)	(146,936)
Balance at January 1, 2019 – restated	6,050,000	126,824	--	602	15,905	29,150,196	35,343,527
Profit for the nine months	--	--	--	--	--	2,036,482	2,036,482
Other comprehensive loss	--	--	--	(2,111)	--	--	(2,111)
Total comprehensive income for the nine months	--	--	--	(2,111)	--	2,036,482	2,034,371
<i>Transaction with owners</i>							
Dividends declared	--	--	--	--	--	(3,630,000)	(3,630,000)
Balance at September 30, 2019 (Unaudited)	6,050,000	126,824	--	(1,509)	15,905	27,556,678	33,747,898
Balance at December 31, 2017 (Audited)	6,050,000	94,863	232,941	(747)	--	27,861,591	34,238,648
Impact of application of IFRS 9	--	--	(231,536)	--	--	203,410	(28,126)
Balance at January 1, 2018 – restated	6,050,000	94,863	1,405	(747)	--	28,065,001	34,210,522
Profit for the nine months	--	--	--	--	--	3,825,873	3,825,873
Other comprehensive income	--	--	(1,405)	2,078	--	--	673
Total comprehensive income for the nine months	--	--	(1,405)	2,078	--	3,825,873	3,826,546
<i>Transaction with owners</i>							
Dividends declared	--	--	--	--	--	(3,025,000)	(3,025,000)
Balance at September 30, 2018 (Unaudited)	6,050,000	94,863	--	1,331	--	28,865,874	35,012,068

INDUSTRIES QATAR Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month period ended September 30, 2019

	For the nine-month period ended September 30,	
	2019 (Unaudited) QR' 000	2018 (Unaudited) QR' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	2,036,482	3,825,873
<i>Adjustments for:</i>		
Depreciation and amortisation	181,448	177,937
Amortisation of right-of-use assets	24,335	-
Movement in provision for employees' end of service benefits	982	(200)
Share of results of investments in associates	(91,371)	45,600
Share of results of investments in joint ventures	(1,603,942)	(2,925,749)
Loss on disposal of property, plant and equipment	12,289	2,087
Finance costs	8,801	1,803
Interest income	(276,944)	(211,725)
Gain on disposal of financial assets at fair value through profit or loss	-	(5,703)
Fair value loss/(gain) on financial assets at fair value through profit or loss	41,340	(24,661)
Dividends received from financial assets at fair value through profit or loss	(15,455)	(26,397)
Cash flow from operating activities before changes in working capital	317,965	858,865
Movements in working capital		
Inventories	(340,441)	53,192
Trade and other receivables	30,647	269,141
Trade and other payables	(278,355)	(16,248)
Cash (used in)/generated by operating activities	(270,184)	1,164,950
Payment of contribution to social and sports fund	(124,919)	(83,709)
Net cash (used in)/generated by operating activities	(395,103)	1,081,241

INDUSTRIES QATAR Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

For the nine-month period ended September 30, 2019

	For the nine-month period ended September 30,	
	2019 (Unaudited) QR' 000	2018 (Unaudited) QR' 000
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(123,865)	(103,495)
Movement in fixed deposits	88,774	877,175
Proceeds from sale of financial assets at fair value through profit or loss	-	192,019
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	533
Proceeds from disposals of property, plant and equipment	5	-
Dividends received from financial assets at fair value through profit or loss	15,455	26,397
Dividends received from investments in joint ventures	2,155,926	2,920,067
Dividends received from investment in associate	3,500	16,156
Interest income received	302,463	192,811
Receipt of loan given to investment accounted for using the equity method	98,321	--
Net cash generated by investing activities	2,540,579	4,121,663
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(8,801)	(1,803)
Payment of lease liability	(24,827)	-
Repayment of borrowings	-	(225,758)
Movement in unclaimed dividend bank accounts	(438)	(13,546)
Dividends paid	(3,629,562)	(3,011,454)
Net cash used in financing activities	(3,663,628)	(3,252,561)
Net (decrease)/increase in cash and cash equivalents	(1,518,152)	1,950,343
Cash and cash equivalents at January 1	1,883,715	631,134
Cash and cash equivalents at September 30 *	365,563	2,581,477

* Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.