

**QATAR CINEMA AND FILM  
DISTRIBUTION COMPANY – Q.P.S.C  
DOHA – QATAR**

**INTEREM CONDENSED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD  
ENDED MARCH 31, 2023**

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**INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

ASSETS	Note	31 March 2024	31 December 2023
		(Unreviewed)	(Audited)
		QAR	QAR
<b>Non-current assets</b>			
Property, plant and equipment	1	17,260,520	17,635,538
Investment properties	2	72,103,729	72,811,081
Right-of-use asset	3	4,690,561	4,897,464
Financial asset at fair value through other comprehensive income	4	26,633,223	31,003,447
<b>Total non-current asset</b>		<b>120,688,033</b>	<b>126,347,530</b>
<b>Current assets</b>			
Inventories		327,394	329,343
Trade and other receivables	5	3,840,716	4,132,364
Cash and bank balances	6	21,085,628	22,818,890
<b>Total current assets</b>		<b>25,253,738</b>	<b>27,280,597</b>
<b>TOTAL ASSETS</b>		<b>145,941,771</b>	<b>153,628,127</b>
<b>EQUITY AND LIABILITIES</b>			

**INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2024**

	Note	31 March 2024 (Unreviewed) QAR	31 December 2023 (Audited) QAR
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		62,807,950	62,807,950
Legal reserve		37,992,630	37,992,630
General reserve		2,663,152	2,663,152
Fair value reserve	7	2,572,352	6,942,576
Retained earnings		19,571,347	21,619,256
<b>TOTAL EQUITY</b>		<b>125,607,431</b>	<b>132,025,564</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		1,272,701	1,308,622
Lease liability	8	7,362,582	7,462,281
<b>Total non-current liabilities</b>		<b>8,635,283</b>	<b>8,770,903</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,929,614	3,114,659
Tenants' advances		809,951	944,151
Dividends payable		6,349,881	6,350,258
Lease liabilities	8	2,609,611	2,422,592
<b>Total current liabilities</b>		<b>11,699,057</b>	<b>12,831,660</b>
<b>TOTAL LIABILITIES</b>		<b>20,334,340</b>	<b>21,602,563</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>145,941,771</b>	<b>153,628,127</b>

These interim Condensed Financial statements were approved on April 29, 2024 and signed by :

  
**Ali Ishaq Hussein Al Ishaq**  
**Managing Director & CEO**

  
**Mohamed Ali J Al-Sulaiti**  
**Chairman**

**INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

		31 March 2024	31 March 2023
	Note	(Unreviewed)	(Unreviewed)
		QAR	QAR
Revenue	10	6,389,367	5,767,342
Cost of revenue	11	(3,518,464)	(2,862,076)
<b>Gross profit</b>		<b>2,870,903</b>	<b>2,905,266</b>
Other income		367,276	113,481
General and administrative expenses	13	(802,211)	(925,531)
<b>Operating profit</b>		<b>2,435,968</b>	<b>2,093,216</b>
Finance cost		(87,320)	(98,442)
<b>Profit for the period</b>		<b>2,348,648</b>	<b>1,994,774</b>
<b>Basic / diluted earnings per share</b>	14	<b>0.037</b>	<b>0.032</b>



**INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

		31 March 2024	31 March 2023
	Note	(Unreviewed)	(Unreviewed)
		QAR	QAR
<b>Net profit for the period</b>		2,348,648	1,994,774
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Net charges in financial assets at fair value through other comprehensive income	4	(4,370,224)	(2,648,028)
<b>Total comprehensive / loss for the period</b>		<b>(2,021,576)</b>	<b>(653,254)</b>

**INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	Share Capital	Legal Reserve	General Reserve	Fair value Reserve	Retained Earnings	Total
	QAR	QAR	QAR	QAR	QAR	QAR
<b>Balance as at January 1, 2023 (Audited)</b>	62,807,950	37,992,630	2,663,152	8,566,139	21,115,989	140,986,354
Profit for the period	-	-	-	-	1,994,774	1,994,774
Net movement in Fair value reserve	-	-	-	(2,648,028)	-	(2,648,028)
Dividends payable	-	-	-	-	(3,768,477)	(3,768,477)
<b>Balance as at March 31, 2023 (Unreviewed)</b>	62,807,950	37,992,630	2,663,152	5,918,111	19,342,286	128,724,129
<b>At 1 January 2024 (Audited)</b>	62,807,950	37,992,630	2,663,152	6,942,576	21,619,256	132,025,564
Profit for the period	-	-	-	-	2,348,648	2,348,648
Net movement in Fair value reserve	-	-	-	(4,370,224)	-	(4,370,224)
Dividends payable	-	-	-	-	(4,396,557)	(4,396,557)
<b>Balance as at March 31, 2024 (Unreviewed)</b>	62,807,950	37,992,630	2,663,152	2,572,352	19,571,347	125,607,431

**INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

	31 March 2024	31 March 2023
	(Unreviewed)	(Unreviewed)
	QAR	QAR
<b><u>Cash Flows From Operating Activities</u></b>		
Net Profit for the period	2,348,648	1,994,774
<b>Adjustments for:</b>		
Depreciation of property and equipment and investment properties	1,314,352	1,307,431
Finance cost	87,320	98,442
Employees' end of service benefits	47,603	45,801
<b>Net cash flows from operating activities before changes in working capital</b>	<b>3,797,923</b>	<b>3,446,448</b>
Accounts receivable	291,648	(199,885)
Inventory and spare parts	1,949	48,292
Accounts payable	(1,185,045)	(567,295)
Advance rent received	(134,200)	-
	<b>2,772,275</b>	<b>2,727,560</b>
Employees' end of service benefits Paid	(83,524)	-
<b>Net cash generated by operating activities</b>	<b>2,688,751</b>	<b>2,727,560</b>
<b>Cash Flows From Investing Activities</b>		
Additions of property and equipments	(25,080)	(73,344)
<b>Net Cash Used in Investing Activities</b>	<b>(25,080)</b>	<b>(73,344)</b>
<b>FINANCING ACTIVITIES</b>		
Finance charges paid	-	-
Dividend paid	(4,396,933)	(3,608,153)
<b>Net cash used in financing activities</b>	<b>(4,396,933)</b>	<b>(3,608,153)</b>
Net increase in cash and cash equivalents	(1,733,262)	(953,937)
cash and cash equivalents - beginning of period	22,818,890	17,789,246
<b>Cash and Cash equivalents –end of period</b>	<b>21,085,628</b>	<b>16,835,309</b>



**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

**1 / Property and equipment**

	31 March 2024	31 December 2023
	(Unreviewed)	(Audited)
	QAR	QAR
Net Book Value, beginning balance	17,635,538	19,025,634
Additions during the year / Period	17,579	165,826
Transferred to Fixed Assets		-
Depreciation Charge for the year / Period	(392,597)	(1,555,922)
Impairment During the year / Period	-	-
<b>Net Book value, ending balance</b>	<b>17,260,520</b>	<b>17,635,538</b>

**2 / Investment properties**

Net Book Value, beginning balance	72,811,081	75,560,119
Additions during the Period/Year	7,500	108,780
Depreciation Charge for the Period/Year	(714,852)	(2,857,818)
<b>Net Book value, ending balance</b>	<b>72,103,729</b>	<b>72,811,081</b>

### 3 / RIGHTS-OF-USE ASSETS

#### Cost

	Buildings	Total
	QAR	QAR
Balance as at 31 December 2023	9,049,168	9,049,168
Balance as at 31 March 2024	9,049,168	9,049,168

#### Accumulated depreciation

Balance as at 31 December 2023	4,151,704	4,151,704
Charge for the year	206,903	206,903
Balance as at 31 March 2024	4,358,607	4,358,607

#### Net carrying amounts

Balance as at 31 March 2024	4,690,561	4,690,561
At 31 December 2023	4,897,464	4,897,464

### 4 / FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	31 March 2024	31 December 2023
	(Unreviewed)	(Audited)
	QAR	QAR
Balance as at January 1, 2023	31,003,447	32,627,010
Changes in the fair value	(4,370,224)	(1,623,563)
	26,633,223	31,003,447

**5 / TRADE AND OTHER RECEIVABLES**

	31 March 2024 (Unreviewed) QAR	31 December 2023 (Audited) QAR
Tenants' receivables	3,288,721	3,122,480
Trade receivables	764,403	1,190,252
<b>Account receivables, gross</b>	<b>4,053,124</b>	<b>4,312,732</b>
Provision for doubtful debts	(1,542,753)	(1,542,753)
<b>Account receivables, net</b>	<b>2,510,371</b>	<b>2,769,979</b>
Advance to suppliers	164,750	333,240
Staff receivables	279,430	270,146
Refundable deposits	638,974	758,999
Other receivables	247,191	-
	<b>3,840,716</b>	<b>4,132,364</b>

**6 / CASH AND BANK BALANCES**

Bank current accounts	11,082,666	12,818,890
Deposits	10,000,000	10,000,000
Cash on hand	2,962	-
	<b>21,085,628</b>	<b>22,818,890</b>

**7 / FAIR VALUE RESERVE**

Balace as at January 1, 2023	6,942,576	8,566,139
Changes in fair value	(4,370,224)	(1,623,563)
	<b>2,572,352</b>	<b>6,942,576</b>

#### 8 / LEASE LIABILITY

Balace as at January 1, 2023	9,884,873	9,516,417
Interest during the year	87,320	368,456
	<b>9,972,193</b>	<b>9,884,873</b>
Current liability	2,609,611	2,422,592
Non-current liability	7,362,582	7,462,281
	<b>9,972,193</b>	<b>9,884,873</b>

#### 9 / TRADE AND OTHER PAYABLES

Trade payables	1,849,735	2,722,432
Accrued expenses	17,063	219,879
Provision for social and sports contribution	-	109,532
Other payables	62,816	62,816
	<b>1,929,614</b>	<b>3,114,659</b>

#### 10 / REVENUE

	31 March 2024 (Unreviewed)	31 March 2023 (Unreviewed)
	QAR	QAR
Real estate rental income	3,291,044	3,299,151
Movies income	1,499,465	883,805
Dividends income	1,348,002	1,352,753
Cafeteria income	250,856	231,633
	<b>6,389,367</b>	<b>5,767,342</b>



## 11 / COST OF REVENUE

Depreciation of investment properties	714,852	766,072
Depreciation of property, plant and equipment	392,597	336,730
Depreciation of Right-of-use-assets	206,903	204,629
Share of film distributors	751,737	444,249
Cinemas expenses	1,007,113	707,592
Real estate expenses	274,695	274,104
Cafteria expenses	170,567	128,700
	<b>3,518,464</b>	<b>2,862,076</b>

## 12 / Other Income

Bank Interets	169,815	88,123
Micelleneous revenues	197,461	25,358
	<b>367,276</b>	<b>113,481</b>

13 / GENERAL AND ADMINISTRATIVE EXPENSES

	31 March 2024 (Unreviewed) QAR	31 March 2023 (Unreviewed) QAR
Staff cost	512,509	448,856
Communications & Kahramaa	46,180	18,829
Professional and governmental fees	74,969	65,608
End of service benefits	47,603	45,801
Audit fees	20,000	20,000
Advertise expenses	20,114	11,723
General maintenance	21,052	17,489
Bank charges	22886	16,998
Stationery	2,823	2,822
Other expenses	34,075	43,405
Board meeting allowance	-	234,000
	<b>802,211</b>	<b>925,531</b>

14 / EARNING PER SHARE

Net profit for the period	2,348,648	1,994,774
Weighted average number of shares	62,807,950	62,807,950
Basic / diluted earnings per share	0.037	0.032