

**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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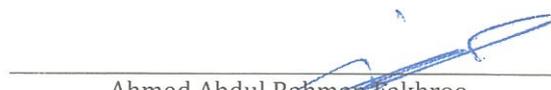
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Note	March 31, 2023 (Unreviewed)	December 31, 2022 (Audited)
ASSETS			
current assets:			
Cash and bank balances	(1)	16,835,309	17,789,246
Accounts receivable	(2)	1,660,707	1,226,755
Inventory and spare parts		290,621	338,913
Prepayments and other debit balances	(3)	1,133,426	1,367,493
Total Current Assets		19,920,063	20,722,407
Non-Current Assets :			
Available-for-sale investments	(4)	29,978,982	32,627,010
Investment properties	(5)	76,744,028	77,473,020
Property and equipment	(6)	16,812,267	17,112,733
Right of use asset		5,522,721	5,727,350
Total Non-Current Assets		129,057,998	132,940,113
Total Assets		148,978,061	153,662,520
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current Liabilities:			
Accounts payable		1,720,129	1,594,116
Advance rent received		809,951	809,951
Dividends payable		6,632,871	6,541,969
Accruals and other credit balances	(7)	227,161	851,047
Total Current Liabilities		9,390,112	9,797,083
Non -Current Liabilities:			
Employees' end of service benefits		1,248,961	1,203,160
Lease liabilities		9,614,859	9,516,417
Total Non-Current Liabilities		10,863,820	10,719,577
Total Liabilities		20,253,932	20,516,660
Shareholders' Equity:			
Share capital	(8)	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		5,918,111	8,566,139
Retained earnings		19,342,286	21,115,989
Total shareholders' Equity		128,724,129	133,145,860
Total Liabilities and Shareholders' Equity		148,978,061	153,662,520

These interim Condensed Financial statements were approved on May 3, 2023 and signed by:



Ali Ishaq Hussein Al Ishaq
 Managing Director & CEO



Ahmed Abdul Rahman Fakhro
 Chairman

INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	For The Three Months Period Ended	
		March 31,	
		2023 (Unreviewed) QR.	2022 (Unreviewed) QR.
Operating income	(9)	1,115,438	839,045
Direct Cost	(10)	(1,280,541)	(1,244,317)
Gross Operating Profit		(165,103)	(405,272)
General & Administrative expenses	(11)	(925,531)	(1,503,292)
Depreciation of property, Equipment and investment properties		(1,102,802)	(990,960)
Dividends income		1,352,753	1,207,147
Rental income		3,025,047	3,096,075
Finance & lease liabilities cost		(98,442)	(143,828)
Other income	(12)	113,481	483,144
Depreciation of right-of-use assets		(204,629)	(204,629)
Net profit for the period		1,994,774	1,538,385
Basic / diluted earnings per share	(13)	0.031	0.024

**INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ITEMS
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31,2023**

	For The Three Months Period Ended March 31,	
	2023	2022
	(Unreviewed) QR.	(Unreviewed) QR.
Note		
Net profit for the period	1,994,774	1,538,385
Other comprehensive income items		
Net changes in Fair value of Available for sale investments	(2,648,028)	2,787,651
Total comprehensive (loss) income for the period	(653,254)	4,326,036

QATAR CINEMA AND FILM DISTRIBUTION COMPANY (Q.S.C.)
DOHA - QATAR

INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Share Capital	Legal Reserve	General Reserve	Fair Value Reserve	Retained Earnings	Proposed Dividends	Total
	QR.	QR.	QR.	QR.	QR.	QR.	QR.
Balance as at January 1, 2022 (Audited)	62,807,950	37,992,630	2,663,152	15,345,606	22,177,016	--	140,986,354
Net income for the period	--	--	--	--	1,538,385	--	1,538,385
Net movement in Fair value reserve	--	--	--	2,787,651	--	--	2,787,651
Dividends payable	--	--	--	--	(3,768,477)	--	(3,768,477)
Balance as at March 31, 2022 (Unreviewed)	62,807,950	37,992,630	2,663,152	18,133,257	19,946,924	--	141,543,913
Balance as at January 1, 2023 (Audited)	62,807,950	37,992,630	2,663,152	8,566,139	21,115,989	--	133,145,860
Net income 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)
Balance as at March 31, 2023 (Unreviewed)	62,807,950	37,992,630	2,663,152	5,918,111	19,342,286	--	128,724,129

INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	For The Three Months Period Ended	
	March 31,	March 31,
	2023 (Unreviewed) QR.	2022 (Unreviewed) QR.
<u>Cash Flows From Operating Activities</u>		
Net Profit for the period	1,994,774	1,538,385
Adjustments for:		
Depreciation of property and equipment and investment properties	1,307,431	1,195,589
Finance & lease liabilities cost	98,442	143,828
Employees' end of service benefits	45,801	28,225
Net cash flows from operating activities before changes in working capital	3,446,448	2,906,027
Accounts receivable	(199,885)	210,069
Inventory and spare parts	48,292	(30,743)
Accounts payable	(497,873)	(1,712,894)
Advance rent received	--	(81,000)
	2,796,982	1,291,459
Employees' end of service benefits Paid	--	(5,274)
Sports & social support fund	(69,422)	(53,895)
Net cash generated by operating activities	2,727,560	1,232,290
Cash Flows From Investing Activities		
Additions of property and equipments	(73,344)	(128,206)
Acquisition of available-for sale investments	---	---
Net Cash Used in Investing Activities	(73,344)	(128,206)
FINANCING ACTIVITIES		
Finance charges paid	--	(35,100)
Dividends paid	(3,608,153)	(3,513,620)
Net cash used in financing activities	(3,608,153)	(3,548,720)
Net increase in cash and cash equivalents	(953,937)	(2,444,636)
cash and cash equivalents - beginning of period	17,789,246	18,138,824
Cash and Cash equivalents –end of period	16,835,309	15,694,188

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

1. Cash and bank balances:

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Cash on hand	10,196	--
Cash at banks – current accounts	16,705,088	17,669,221
Short term fixed deposits	120,025	120,025
	16,835,309	17,789,246

2. Accounts Receivable

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Accounts receivable	1,131,402	2,519,508
Notes receivable	1,822,058	--
Provision for doubtful debts	(1,292,753)	(1,292,753)
	1,660,707	1,226,755

3. Prepayments and other debit Balances

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Due From Staff	209,611	201,201
Letters of guarantee margin	629,081	638,073
Prepayment and other debit balances	294,734	528,219
	1,133,426	1,367,493

4. Available for Sale investments

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Fair value at the beginning of the Period/Year	32,627,010	39,406,477
Acquisition during the Period/Year	369,750	---
Disposals during the Period/Year	(3,017,778)	---
Net changes in Fair value	(2,648,028)	(6,779,467)
	29,978,982	32,627,010

5. Investment properties

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Net Book Value, beginning balance	77,473,020	80,774,809
Additions during the Period/Year	37,080	339,132
Depreciation Charge for the Period/Year	(766,072)	(3,640,921)
Net Book value, ending balance	76,744,028	77,473,020

6. Property and equipment

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Net Book Value, beginning balance	17,112,733	16,653,935
Additions during the year / Period	73,344	1,233,940
Depreciation Charge for the year / Period	(336,730)	(476,711)
Impairment During the year / Period	(37,080)	(298,431)
Net Book value, ending balance	16,812,267	17,112,733

7. ACCRUALS AND OTHER CREDIT BALANCES

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Accrued expenses	227,161	781,625
Provision for social contribution	---	69,422
	227,161	851,047

8. SHARE CAPITAL

	March 31, 2023 (Unreviewed) QR.	December 31, 2022 (Audited) QR.
Capital –authorized, issued and fully paid: 62,807,950 shares par value QR. 0.10 per share	62,807,950	62,807,950

9. OPERATING INCOME

	For The Three Months Period Ended	
	March 31, 2023 (Unreviewed) QR.	March 31, 2022 (Unreviewed) QR.
Movies income	883,805	812,145
Films rent income	--	--
Advertising income	---	---
Cafeterias income	231,633	26,900
	1,115,438	839,045

10. Direct Costs

	For The Three Months Period Ended	
	March 31, 2023 (Unreviewed) QR.	March 31, 2022 (Unreviewed) QR.
Share of distributors and films expenses	444,249	402,032
Cinema expenses	836,292	842,285
	1,280,541	1,244,317

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For The Three Months Period Ended	
	March 31, 2023 (Unreviewed) QR.	March 31, 2022 (Unreviewed) QR.
Salaries, wages and staff compensation	448,856	443,545
Telephone and fax	18,829	72,473
Maintenance	17,489	29,860
Professional and governmental fees	65,608	65,109
Board meeting allowance	234,000	160,000
Advertise expenses	11,723	13,390
Audit fees	20,000	8,000
End of service benefits	45,801	28,225
Doubtful Debt	--	431,453
Stationery	2,822	8,510
Miscellaneous	60,403	242,727
	925,531	1,503,292

12. OTHER INCOME

	For The Three Months Period Ended	
	March 31, 2023 (Unreviewed) QR.	March 31, 2022 (Unreviewed) QR.
Bank interest	88,123	12,001
Miscellaneous income	25,358	471,143
	113,481	483,144

13. EARNING PER SHARE

Ear Earning per share is calculated by dividing the net profit attributable to the shareholders by the weighted average numbers of ordinary shares outstanding during the year.

	For The Three Months Period Ended	
	March 31, 2023 (Unreviewed) QR.	March 31, 2022 (Unreviewed) QR.
Net profit for the period (QR.)	1,994,774	1,538,385
Weighted Average number of shares	62,807,950	62,807,950
Basic / diluted earnings per share (QR)	0.031	0.024