The Board of Directors of Mekdam Holding Group Q.P.S.C., chaired by Sheikh Mohammed bin Nawaf bin Nasser bin Khalid Al Thani, held a session on October 21, 2023, to discuss and approve the financial statements for the period ended September 30, 2023. The Chairman of the Board of Directors indicated that Mekdam Holding Group has achieved growth in operating profits, as operating profits before banking interest and depreciation amounted to QAR 32.4 million for the period ended on September 30, 2023, compared to QAR 24.9 million for the same period of the previous year, with a growth rate of 29.9%. This improvement in operating profits came as a result of the company's ability to maintain revenue levels of QAR 377.1 million and reduce operating costs. Mekdam Holding Group achieved a net profit of QAR 23.0 million for the period ended on September 30, 2023, compared to QAR 21.2 million in the corresponding period of 2022 with a growth rate of 8.5%, as the sharp rise in interest rates curbed the growth in net profits. Earnings per share (EPS) amounted to QAR 0.297 for the period ended September 30, 2023, compared to EPS of QAR 0.282 for the period ended September 30, 2022.

The CEO, Mr. Ehab Naser, indicated that during 2023, Mekdam Holding Group was able to sign new contracts with a total value of QAR 696 million. The Board was also briefed on the total value of the contracts being implemented, which amounted to about QAR 2,805 million, while the value of the remaining works amounted to about QAR 1.727 million. With respect to the sales proposals, the total offers submitted and being negotiated with customers amounted to about QAR 3,084 million. The expected success rate, according to historical indicators, ranges from 20% to 30%. The customer retention rate was around 90%. The Board of Directors emphasized the importance of these indicators to the executive management, as these indicators are the key factor in building revenue expectations, net future profits and enhancing the value of shareholders' equity.
As for the financial position of Mekdam Holding Group, the Group has maintained its liquidity levels of 81.5% of its assets, which are current assets. The current ratio (current assets to current liabilities) is 1.94 times. The group also reduced bank financing, as increased operating cash flows and increased capital contributed to reducing bank financing from QAR 124.1 million as of December 31, 2022, to QAR 42.5 million as of September 30, 2023, i.e., a decrease of 65.7%. These flows also raised cash and balance banks from QAR 21.7 million as of December 31, 2022, to QAR 55.3 million as of September 30, 2023, i.e., an increase of 154.5%. It is worth mentioning that bank financing is granted to the company in the form of projects financing that ends with the implementation of these projects and their delivery to customers. The Board reviewed the results of the credit rating, where Standard & Poor’s confirmed the credit rating of Mekdam Holding Group at (gcBB).

The Board reviewed the process of increasing the company’s capital, as the Extraordinary General Assembly approved the capital increase on 10-09-2023, the capital was increased by QAR 30 million, bringing the company’s capital to QAR 105 million. The subscription process witnessed an unprecedented turnout, as the subscription rate reached approximately 98%, while unsubscribed shares were sold through the Qatar Stock Exchange on the same day it was offered. The Board confirmed that the timing of the capital increase is appropriate to support the company’s continuous growth. Where a group of large projects have been awarded recently to the company. In preparation for strategic expansions, the Board of Directors decided to recommend to the Extraordinary General Assembly to cancel the maximum individual ownership limit of 5% and allow the foreign investor to own 100% of the capital.

The board also reviewed the performance of the stock on the Qatar Stock Exchange, where the Mekdam Holding Group was able to transfer the listing of shares from the venture market to the main market, as of January 2, 2023. The group was also able to increase the shareholder base to approximately 650 shareholders. The founders, through the listing, offered about 33.7% of the group’s capital. The group aims to increase the shareholder base to about 1,000 shareholders and float 50% of the capital by end of year 2023.

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