

**Salam International Investment Limited Q.P.S.C.**  
**Condensed consolidated interim financial statements**

**31 March 2023**


Salam International Investment Limited Q.P.S.C.  
 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 As at 31 March 2023


	<b>31 March 2023 Not Reviewed QR</b>	<b>31 December 2022 Audited QR</b>
<b>ASSETS</b>		
Property and equipment	275,430,576	284,326,849
Right-of-use assets	79,614,117	78,637,376
Intangible assets and goodwill	73,180,916	73,976,632
Investment properties	2,370,885,601	2,370,885,601
Equity-accounted investees	215,534,062	212,683,483
Investment securities	76,969,737	87,099,465
Retention receivables	40,091,757	43,259,430
Loans to associate companies	23,985,767	23,842,487
Other assets	11,426,628	11,272,372
<b>Non-current assets</b>	<b><u>3,167,119,161</u></b>	<b><u>3,185,983,695</u></b>
Inventories	286,602,142	281,468,399
Due from related parties	251,776,720	246,625,945
Retention receivables	45,651,719	45,930,427
Contract assets	161,052,549	137,318,369
Trade and other receivables	491,743,841	504,983,295
Other assets	147,254,840	144,262,766
Cash and bank balances	72,044,581	92,810,183
<b>Current assets</b>	<b><u>1,456,126,392</u></b>	<b><u>1,453,399,384</u></b>
<b>Total Assets</b>	<b><u>4,623,245,553</u></b>	<b><u>4,639,383,079</u></b>

Salam International Investment Limited Q.P.S.C.  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
As at 31 March 2023

	<b>31 March 2023 Not Reviewed QR</b>	<b>31 December 2022 Audited QR</b>
<b>Equity</b>		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	477,675,924	477,675,924
Fair value reserve	(43,049,552)	(36,661,963)
Accumulated losses	<u>(154,894,620)</u>	<u>(161,840,172)</u>
<b>Equity attributable to owners of the Company</b>	<b>1,422,877,622</b>	<b>1,422,319,659</b>
Non-controlling interests	<u>248,387,709</u>	<u>246,922,663</u>
<b>Total equity</b>	<b><u>1,671,265,331</u></b>	<b><u>1,669,242,322</u></b>
<b>Liabilities</b>		
Borrowings	1,798,511,962	1,811,237,584
Lease liabilities	68,742,901	67,895,323
Employees' end of service benefits	56,658,531	56,164,592
Retention payables	3,929,733	3,729,541
Trade and other payables	<u>1,100,000</u>	<u>1,100,000</u>
<b>Non-current liabilities</b>	<b><u>1,928,943,127</u></b>	<b><u>1,940,127,040</u></b>
Due to related parties	4,129,038	1,424,632
Bank overdrafts	72,628,647	80,096,311
Borrowings	488,741,903	475,771,739
Lease liabilities	11,647,305	11,218,289
Retention payables	11,566,965	11,487,375
Advances from customers	70,930,243	77,233,260
Contract liabilities	24,279,529	30,217,564
Other liabilities	132,440,659	135,290,130
Trade and other payables	<u>206,672,806</u>	<u>207,274,417</u>
<b>Current liabilities</b>	<b><u>1,023,037,095</u></b>	<b><u>1,030,013,717</u></b>
<b>Total liabilities</b>	<b><u>2,951,980,222</u></b>	<b><u>2,970,140,757</u></b>
<b>Total Equity and Liabilities</b>	<b><u>4,623,245,553</u></b>	<b><u>4,639,383,079</u></b>

These condensed consolidated interim financial statements were approved by the Board of Directors on 19 April 2023 and signed on its behalf by:

  
Abdul Salam Issa Abu Issa  
Chief Executive Officer and Board Member

  
Hekmat Abdel Fattah Younis  
Chief Financial Officer



Salam International Investment Limited Q.P.S.C.  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
For the three months ended 31 March 2023

	<b>For the three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>Not Reviewed QR</b>	<b>Restated Not Reviewed QR</b>
Revenue	348,686,137	382,352,307
Real-estate income	28,278,353	27,200,058
<b>Total Revenue</b>	<b>376,964,490</b>	<b>409,552,365</b>
Operating cost	(258,160,047)	(302,151,000)
<b>Gross profit</b>	<b>118,804,443</b>	<b>107,401,365</b>
Other income	10,003,381	12,040,874
General and administrative expenses	(81,654,632)	(83,659,244)
Allowance for impairment of financial assets	(5,758,179)	(5,587,268)
<b>Operating profit</b>	<b>41,395,013</b>	<b>30,195,727</b>
Finance costs	(38,116,439)	(24,566,883)
Finance income	2,379,912	1,761,926
<b>Net finance cost</b>	<b>(35,736,527)</b>	<b>(22,804,957)</b>
Share of profit of equity accounted investees, net of tax	2,718,579	2,621,982
<b>Profit for the period</b>	<b>8,377,065</b>	<b>10,012,752</b>
<b>Profit attributable to:</b>		
Owners of the Company	6,945,552	9,115,556
Non-controlling interests	1,431,513	897,196
<b>Profit for the period</b>	<b>8,377,065</b>	<b>10,012,752</b>
<b>Earnings per share (EPS):</b>		
Basic and diluted Earnings per share	<b>0.006</b>	<b>0.008</b>

Salam International Investment Limited Q.P.S.C.  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months ended 31 March 2023

	<b>For the three months ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
	<b>Not Reviewed QR</b>	<b>Restated Not Reviewed QR</b>
<b>Profit for the period</b>	<b>8,377,065</b>	<b>10,012,752</b>
<b>Other comprehensive income</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	(6,387,589)	(485,749)
<b>Other comprehensive income for the period</b>	<b>(6,387,589)</b>	<b>(485,749)</b>
<b>Total comprehensive income for the period</b>	<b>1,989,476</b>	<b>9,527,003</b>
<b>Attributable to:</b>		
Owners of the Company	557,963	8,629,807
Non-controlling interests	1,431,513	897,196
<b>Total comprehensive income for the period</b>	<b>1,989,476</b>	<b>9,527,003</b>

**Salam International Investment Limited Q.P.S.C.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the three months ended 31 March 2023

	<i>Attributable to equity holders of the parent</i>						
	Share capital QR	Legal Reserve* QR	Fair value reserve QR	Accumulated losses QR	Total QR	Non-controlling interests QR	Total equity QR
<b>Balance as at January 1, 2023 (audited)</b>	1,143,145,870	477,675,924	(36,661,963)	(161,840,172)	1,422,319,659	246,922,663	1,669,242,322
Profit for the period	-	-	-	6,945,552	6,945,552	1,431,513	8,377,065
Other comprehensive loss for the period	-	-	(6,387,589)	-	(6,387,589)	-	(6,387,589)
<b>Total comprehensive income/ (Loss) for the period</b>	-	-	(6,387,589)	6,945,552	557,963	1,431,513	1,989,476
Net movement in non-controlling interests	-	-	-	-	-	33,533	33,533
<b>Balance at 31, March 2023(not reviewed)</b>	<u>1,143,145,870</u>	<u>477,675,924</u>	<u>(43,049,552)</u>	<u>(154,894,620)</u>	<u>1,422,877,622</u>	<u>248,387,709</u>	<u>1,671,265,331</u>
Balance as at January 1, 2022 (audited)	1,143,145,870	471,652,650	(32,523,105)	(214,782,176)	1,367,493,239	220,805,203	1,588,298,442
Profit for the period	-	-	-	9,115,556	9,115,556	897,196	10,012,752
Other comprehensive loss for the period	-	-	(485,749)	-	(485,749)	-	(485,749)
<b>Total comprehensive income/ (Loss) for the period</b>	-	-	(485,749)	9,115,556	8,629,807	897,196	9,527,003
Net movement in non-controlling interests	-	-	-	-	-	34,322	34,322
<b>Balance at 31, March 2022 (not reviewed)</b>	<u>1,143,145,870</u>	<u>471,652,650</u>	<u>(33,008,854)</u>	<u>(205,666,620)</u>	<u>1,376,123,046</u>	<u>221,736,721</u>	<u>1,597,859,767</u>

\*Legal Reserve will be accounted for at the year end.