

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated interim financial information**

**30 June 2023**

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated interim financial information**

**As at and for the six months ended 30 June 2023**

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# Independent auditors' report on review of condensed consolidated interim financial information

**To the Board of Directors of Salam International Investment Limited Q.P.S.C.**

## Introduction

We have reviewed the accompanying 30 June 2023 condensed consolidated interim financial information of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2023;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2023;
- the condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2023;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2023;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2023; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 June 2023 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

# Independent auditors' report on review of condensed consolidated interim financial information (continued)

## Emphasis of Matter - Comparative Information

We draw attention to Note 23 to the condensed consolidated interim financial information which indicates that the comparative information presented for the six-month period ended 30 June 2022 has been restated. Our conclusion is not modified in respect of this matter.

9 August 2023  
Doha  
State of Qatar

Yacoub Hobeika  
KPMG  
Qatar Auditors' Registration Number 289  
Licence by QFMA: External Auditors' License No. 120153

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of financial position  
As at 30 June 2023**

In Qatari Riyals

	Note	30 June 2023 (Reviewed)	31 December 2022 (Audited)
<b>Assets</b>			
Property and equipment	5	263,426,352	284,326,849
Right-of-use assets	6 (I)	63,123,633	78,637,376
Intangible assets and goodwill	7	72,198,541	73,976,632
Investment properties	8	2,328,892,919	2,370,885,601
Equity-accounted investees	9	214,920,797	212,683,483
Investment securities	10	82,025,599	87,099,465
Retention receivables		34,957,817	43,259,430
Loan to associate companies	12 (c)	24,132,648	23,842,487
Other assets		18,750,900	11,272,372
<b>Non-current assets</b>		<b>3,102,429,206</b>	<b>3,185,983,695</b>
Inventories		300,160,611	281,468,399
Due from related parties	12 (b)	263,707,668	246,625,945
Retention receivables		44,890,813	45,930,427
Contract assets	14	164,742,456	141,369,301
Trade and other receivables		282,264,774	504,983,295
Other assets		132,881,743	140,211,834
Cash and cash equivalents	11	101,740,467	92,810,183
<b>Current assets</b>		<b>1,290,388,532</b>	<b>1,453,399,384</b>
<b>Total assets</b>		<b>4,392,817,738</b>	<b>4,639,383,079</b>

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of financial position (continued)**

**As at 30 June 2023**

In Qatari Riyals

	<b>Note</b>	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 <b>(Audited)</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		(38,601,241)	(36,661,963)
Accumulated losses		<u>(157,293,471)</u>	<u>(161,840,172)</u>
<b>Equity attributable to owners of the Company</b>		<b>1,424,927,082</b>	<b>1,422,319,659</b>
Non-controlling interests		<u>248,356,448</u>	<u>246,922,663</u>
<b>Total equity</b>		<b><u>1,673,283,530</u></b>	<b><u>1,669,242,322</u></b>
<b>Liabilities</b>			
Borrowings	13	1,799,878,297	1,811,237,584
Lease liabilities	6 (II)	52,317,072	67,895,323
Employees' end of service benefits		56,901,973	56,164,592
Retention payables		4,212,216	3,729,541
Trade and other payables		<u>550,000</u>	<u>1,100,000</u>
<b>Non-current liabilities</b>		<b><u>1,913,859,558</u></b>	<b><u>1,940,127,040</u></b>
Due to related parties	12 (d)	1,372,342	1,424,632
Bank overdrafts	11	51,246,512	80,096,311
Borrowings	13	280,052,087	475,771,739
Lease liabilities	6 (II)	7,907,173	11,218,289
Retention payables		11,343,882	11,487,375
Advances from customers		79,212,544	77,233,260
Contract liabilities	14	33,642,020	30,217,564
Other liabilities		134,644,872	135,290,130
Trade and other payables		<u>206,253,218</u>	<u>207,274,417</u>
<b>Current liabilities</b>		<b><u>805,674,650</u></b>	<b><u>1,030,013,717</u></b>
<b>Total liabilities</b>		<b><u>2,719,534,208</u></b>	<b><u>2,970,140,757</u></b>
<b>Total equity and liabilities</b>		<b><u>4,392,817,738</u></b>	<b><u>4,639,383,079</u></b>

These condensed consolidated interim financial information were approved by the Board of Directors and signed on its behalf by the following on 9 August 2023:

**Abdul Salam Issa Abu Issa**  
Chief Executive Officer and Board Member

**Hekmat Abdel Fattah Younis**  
Chief Financial Officer

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

Salam International Investment Limited Q.P.S.C.

Condensed consolidated statement of profit or loss  
For the six months ended 30 June 2023

In Qatari Riyals

	Note	For the six months ended 30 June	
		2023 (Reviewed)	2022 (Reviewed & Restated)
Revenue from contract with customers		695,092,255	753,474,507
Real estate revenue		56,523,399	52,803,094
Revenue	14	<b>751,615,654</b>	806,277,601
Operating cost	15	<b>(521,516,516)</b>	<b>(593,728,253)</b>
<b>Gross profit</b>		<b>230,099,138</b>	212,549,348
Other income	16	17,213,152	25,464,103
General and administrative expenses		(171,079,843)	(163,391,650)
Allowance for Impairment of financial assets contract assets		(9,413,801)	(15,161,499)
Net gain on investment properties	17	2,561,774	3,792,149
<b>Operating profit</b>		<b>69,380,420</b>	63,252,451
Finance cost		(76,713,193)	(50,345,416)
Finance income		7,167,268	4,150,263
<b>Net finance cost</b>		<b>(69,545,925)</b>	(46,195,153)
Share of profit of equity-accounted investees, net of tax		5,745,591	11,144,374
<b>Profit before tax</b>		<b>5,580,086</b>	28,201,672
Income tax expense		(240,681)	-
<b>Profit for the period</b>		<b>5,339,405</b>	28,201,672
<b>Profit attributable to:</b>			
Owners of the Company		4,546,701	25,059,438
Non-controlling interests		792,704	3,142,234
		<b>5,339,405</b>	28,201,672
<b>Earnings per share</b>			
Basic and diluted earnings per share	19	<b>0.004</b>	0.022

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

Salam International Investment Limited Q.P.S.C.

Condensed consolidated statement of comprehensive income  
For the six months ended 30 June 2023

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>(Reviewed)</b>	(Reviewed & Restated)
<b>Profit for the period</b>	<b>5,339,405</b>	28,201,672
<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	(1,331,728)	1,310,729
<b>Other comprehensive income for the period</b>	<b>(1,331,728)</b>	1,310,729
<b>Total comprehensive income for the period</b>	<b>4,007,677</b>	29,512,401
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	2,607,423	26,250,106
Non-controlling interests	1,400,254	3,262,295
<b>Total comprehensive income for the period</b>	<b>4,007,677</b>	29,512,401

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.



**Salam International Investment Limited Q.P.S.C.**

**Condensed consolidated statement of changes in equity  
For the six months ended 30 June 2023**

In Qatari Riyals

	<i>Attributable to owners of the Company</i>				Total	Non-controlling interests	Total equity
	Share capital	Legal reserve (1)	Fair value reserve	Retained earnings			
Balance at 1 January 2023 (Audited)	1,143,145,870	477,675,924	(36,661,963)	(161,840,172)	1,422,319,659	246,922,663	1,669,242,322
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	4,546,701	4,546,701	792,704	5,339,405
Other comprehensive income for the period	-	-	(1,939,278)	-	(1,939,278)	607,550	(1,331,728)
<b>Total comprehensive income for the period</b>	-	-	(1,939,278)	4,546,701	2,607,423	1,400,254	4,007,677
<i>Transactions with owners of the Company</i>							
Net movement in non-controlling interests	-	-	-	-	-	33,531	33,531
Total transactions with owners of the Company	-	-	-	-	-	33,531	33,531
<b>Balance at 30 June 2023 (Reviewed)</b>	<b>1,143,145,870</b>	<b>477,675,924</b>	<b>(38,601,241)</b>	<b>(157,293,471)</b>	<b>1,424,927,082</b>	<b>248,356,448</b>	<b>1,673,283,530</b>
Balance at 1 January 2022 (Restated)	1,143,145,870	471,652,650	(32,523,105)	(214,782,176)	1,367,493,239	220,805,203	1,588,298,442
<i>Total comprehensive income for the period</i>							
Profit for the period	-	-	-	25,059,438	25,059,438	3,142,234	28,201,672
Other comprehensive income for the period	-	-	1,190,668	-	1,190,668	120,061	1,310,729
Total comprehensive income for the period	-	-	1,190,668	25,059,438	26,250,106	3,262,295	29,512,401
<i>Transactions with owners of the Company</i>							
Net movement in non-controlling interests	-	-	-	-	-	34,323	34,323
Acquisition of non-controlling interests without a change in control	-	-	-	160,700	160,700	(546,900)	(386,200)
Total transactions with owners of the Company	-	-	-	160,700	160,700	(512,577)	(351,877)
Balance at 30 June 2022 (Reviewed & Restated)	1,143,145,870	471,652,650	(31,332,437)	(189,562,038)	1,393,904,045	223,554,921	1,617,458,966

(1) The legal reserve will be accounted for at the year end.

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of cash flows**  
**For the six months ended 30 June 2023**

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed &amp; Restated)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	5,339,405	28,201,672
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment	26,950,195	26,596,536
- Write-offs of property, plant and equipment and intangible assets	3,551,102	19,236
- Amortization of intangible assets	1,910,117	1,901,621
- Depreciation on right-of-use assets	7,080,793	7,811,148
- Net fair value gains on investment properties	(20,076,625)	-
- Loss / (gain) on disposal of investment properties	17,514,851	(3,792,149)
- Gain on disposal of investment in equity-accounted investees	-	(3,554,108)
- Provision for slow moving inventories	4,663,069	8,273,653
- Allowance for impairment of financial assets and contract assets	9,413,801	2,892,074
- Allowance for impairment of pre-existing interest in associate	-	12,269,425
- Provision for employees' end of service benefits	4,745,533	5,337,916
- Profit on disposal of property, plant and equipment	(816,066)	(31,796)
- Finance costs	77,836,814	55,865,149
- Interest income	(5,679,013)	(3,621,195)
- Dividend income	(1,488,255)	(529,068)
- Lease concession received	(1,427,959)	(1,397,580)
- Gain on derecognition of right-of-use assets and lease liabilities	(3,884,437)	(214,658)
- Share of results from equity-accounted investees	(5,745,591)	(11,144,374)
<b>Operating profit before working capital changes</b>	<b>119,887,734</b>	<b>124,883,502</b>
Changes in:		
- Inventories	(23,355,281)	(34,969,668)
- Other assets	7,772,355	15,256,765
- Due from related parties	(17,371,884)	(6,987,992)
- Retention receivables	9,341,227	24,501,630
- Contract assets	(23,373,155)	(18,707,090)
- Trade and other receivables	218,746,969	78,043,935
- Due to related parties	(52,290)	(3,780,131)
- Retention payables	339,182	(4,239,771)
- Advances from customers	3,224,926	(20,617,165)
- Contract liabilities	3,424,456	(11,575,640)
- Trade and other payables including other liabilities	759,181	(12,302,481)
Cash generated from operating activities	299,343,420	129,505,894
Employees' end of service benefits paid	(4,008,152)	(8,077,740)
<b>Net cash from operating activities</b>	<b>295,335,268</b>	<b>121,428,154</b>

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

**Condensed consolidated statement of cash flows (continued)**  
**For the six months ended 30 June 2023**

In Qatari Riyals

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	2022
	<b>(Reviewed)</b>	(Reviewed & Restated)
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(9,698,466)	(18,240,069)
Proceeds from disposal of property, plant and equipment	913,732	671,466
Acquisition of investment properties	-	(1,700,212)
Proceeds from sale of investment properties	32,412,384	18,818,812
Proceeds from sale of other investments	3,742,138	1,046,989
Acquisitions of associates	(264,000)	(264,000)
Acquisitions of intangible assets	(132,026)	(28,021)
Dividends received from equity-accounted investees	3,772,277	7,030,693
Dividends received	1,488,255	529,068
Interest received	236,764	95,668
Cash received from business acquisition	-	64,395
<b>Net cash from investing activities</b>	<b>32,471,058</b>	<b>8,024,789</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	232,736,603	169,973,628
Repayment of borrowings	(454,214,060)	(311,424,361)
Net movement in margin deposits against guarantees	262,776	(1,644,857)
Acquisition of non-controlling interests	-	(386,200)
Net movement in non-controlling interests	33,531	34,323
Payment of lease liabilities	(5,144,021)	(5,018,256)
Finance costs paid	(63,438,296)	(39,054,212)
<b>Net cash used in financing activities</b>	<b>(289,763,467)</b>	<b>(187,519,935)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>38,042,859</b>	<b>(58,066,992)</b>
Cash and cash equivalents at the beginning of the period	9,956,457	102,475,012
<b>Cash and cash equivalents at the end of the period</b>	<b>47,999,316</b>	<b>44,408,020</b>

The notes on pages 10 to 27 are an integral part of these condensed consolidated interim financial information.

## **1 Reporting entity**

Salam International Investment Limited Q.P.S.C. (the “Company” or “SIIL”) is a public shareholding company incorporated in the State of Qatar under Amiri Decree No. (1) on 14 January 1998. The registered address of the Company is PO Box 15224, Doha, State of Qatar. The commercial registration number of the Company is 20363. The shares of the Company are listed on Qatar Stock Exchange.

These condensed consolidated interim financial information (“interim financial information”) as at and for the six months ended 30 June 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

There were no changes in the ownership interest in the subsidiaries and associates compared to the comparative period.

The primary activities of the Group are to establish, incorporate, acquire, and own enterprises in the contracting, energy and industry, consumer and luxury products, technology, real estate, and development sectors, and to invest in securities in local and overseas market. There were no changes to the primary activities compared to the comparative period.

## **2 Basis of accounting**

These interim financial information for the six months ended 30 June 2023 have been prepared in accordance with the IAS 34 *Interim Financial Reporting*, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2022 (“last annual consolidated financial statements”). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

These interim financial information were authorized for issue by the Company’s board of directors on 9 August 2023

## **3 Use of judgement and estimates**

In preparing these interim financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

### **Measurement of fair values**

A number of the Group’s accounting policies require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values.

The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group’s Audit Committee.

**Notes to the condensed consolidated interim financial information  
As at and for the six months ended 30 June 2023**

**3 Use of judgement and estimates (continued)**

**Measurement of fair values (continued)**

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring the fair values are included in Note 8 and Note 20.

**4 Changes in significant accounting policies**

Except as described below, the accounting policies applied in these interim financial information are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2022.

***New standards, amendments, and interpretations effective for annual reporting period beginning on 1 January 2023.***

The Group adopted below amended IFRS Accounting Standards ("IFRS" or "standards") that are effective for the annual reporting period beginning on 1 January 2023:

<b>Effective date</b>	<b>New accounting standards or amendments</b>
1 January 2023	<ul style="list-style-type: none"> <li>• IFRS 17 Insurance Contracts, including amendments</li> <li>• Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)</li> <li>• Definition of Accounting Estimates (Amendments to IAS 8)</li> <li>• Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)</li> </ul>
23 May 2023	<ul style="list-style-type: none"> <li>• Amendments to IAS 12 - <i>International Tax Reform – Pillar Two Model Rules</i></li> </ul>

The adoption of above new standards and amendments to standards had no significant impact on these condensed consolidated interim financial information.

**4 Changes in significant accounting policies (continued)*****New standards, amendments and interpretations to standards not yet effective, but available for early adoption.***

The below new and amended IFRS Accounting Standards (“IFRS” or “standards”) that are available for early adoption for financial years beginning after 1 January 2023 have not been applied in preparing these condensed consolidated interim financial information.

<b>Effective date</b>	<b>New standards or amendments</b>
1 January 2024	<ul style="list-style-type: none"> <li>• Non-current Liabilities with Covenants (Amendments to IAS 1)</li> <li>• Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</li> <li>• Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</li> </ul>
Available for optional adoption/effective date deferred indefinitely	<ul style="list-style-type: none"> <li>• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</li> </ul>

Management does not expect that the adoption of the new and amended standard will have a significant impact on these condensed consolidated interim financial information.

**5 Property, plant and equipment**

	<b>30 June 2023</b>	31 December 2022
	<b>(Reviewed)</b>	(Audited)
<b>Cost</b>		
Balance at the beginning of the period / year	1,005,490,439	961,281,953
Additions	9,698,466	41,786,854
Disposals	(3,750,824)	(19,551,948)
Reclassification to intangible assets	-	(1,380,139)
Reclassification from investment property	-	6,843,071
Acquired through business combination	-	16,735,255
Write-offs	(13,556,347)	(224,607)
Balance at	<b>997,881,734</b>	1,005,490,439
<b>Accumulated depreciation</b>		
Balance at the beginning of the period / year	721,163,590	677,269,557
Depreciation	26,950,195	62,012,640
Disposals	(3,653,158)	(17,906,389)
Write-offs	(10,005,245)	(212,218)
Balance at	<b>734,455,382</b>	721,163,590
<b>Carrying amounts at</b>	<b>263,426,352</b>	284,326,849

## Notes to the condensed consolidated interim financial information

As at and for the six months ended 30 June 2023

In Qatari Riyals

**6 Leases**

The Group has lease contracts for lands and other buildings used in its operation. The carrying amount of right-of-use assets and lease liabilities of these leases are as follow:

**I. Right of use assets**

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
<b>Cost</b>		
Balance at the beginning of the period / year	145,224,313	135,336,597
Additions	10,889,936	15,477,506
Derecognition	<u>(39,072,787)</u>	<u>(5,589,790)</u>
Balance at	<b><u>117,041,462</u></b>	<b><u>145,224,313</u></b>
<b>Accumulated depreciation</b>		
Balance at the beginning of the period / year	66,586,937	53,921,004
Depreciation	7,080,793	15,080,952
Derecognition	<u>(19,749,901)</u>	<u>(2,415,019)</u>
Balance at	<b><u>53,917,829</u></b>	<b><u>66,586,937</u></b>
<b>Carrying amounts at</b>	<b><u>63,123,633</u></b>	<b><u>78,637,376</u></b>

**II. Lease liabilities**

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Balance at the beginning of the period / year	79,113,612	79,250,248
Additions	10,889,936	15,477,506
Interest expense	2,010,161	3,915,274
Principal repayments	(5,144,021)	(9,304,555)
Interest paid	(2,010,161)	(3,915,274)
Rent concessions	(1,427,959)	(2,920,158)
Derecognition	<u>(23,207,323)</u>	<u>(3,389,429)</u>
Balance at	<b><u>60,224,245</u></b>	<b><u>79,113,612</u></b>

Lease liabilities are presented in the condensed consolidated statement of financial position as follows:

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Non-current	52,317,072	67,895,323
Current	<u>7,907,173</u>	<u>11,218,289</u>
<b>Balance at</b>	<b><u>60,224,245</u></b>	<b><u>79,113,612</u></b>

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**7 Intangible assets and goodwill**

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Goodwill (i)	45,447,432	45,447,432
Intangible assets (ii)	26,751,109	28,529,200
	<b><u>72,198,541</u></b>	<b><u>73,976,632</u></b>

**(i) Goodwill**

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Balance at the beginning of the period / year	45,447,432	60,625,515
Impairment of goodwill	-	(15,178,083)
Balance at	<b><u>45,447,432</u></b>	<b><u>45,447,432</u></b>

**(ii) Intangible assets**

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
<b>Cost</b>		
Balance at the beginning of the period / year	80,493,638	79,098,215
Additions	132,026	34,521
Reclassification from property, plant and equipment	-	1,380,139
Write-off	-	(19,237)
Balance at	<b><u>80,625,664</u></b>	<b><u>80,493,638</u></b>
<b>Accumulated amortisation</b>		
Balance at the beginning of the period / year	51,964,438	48,151,901
Amortisation	1,910,117	3,812,537
Balance at	<b><u>53,874,555</u></b>	<b><u>51,964,438</u></b>
<b>Carrying amounts at</b>	<b><u>26,751,109</u></b>	<b><u>28,529,200</u></b>

**8 Investment properties**

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Balance at the beginning of the period / year	2,370,885,601	2,266,079,798
Reclassification from other assets	-	69,768,823
Reclassification to property and equipment	-	(6,843,071)
Disposals	(62,069,307)	(14,623,762)
Net fair value gain (Note 17)	20,076,625	56,503,813
<b>Balance at</b>	<b><u>2,328,892,919</u></b>	<b><u>2,370,885,601</u></b>

Investment properties comprises a number of completed commercial, residential and industrial properties that are leased to third parties and vacant lands.



**8 Investment properties (continued)**

Investment properties consist of following:

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Completed properties	2,220,584,159	2,257,128,713
Vacant lands	108,308,760	113,756,888
	<b><u>2,328,892,919</u></b>	<b><u>2,370,885,601</u></b>

Investment properties are located in State of Qatar, United Arab Emirates and State of Palestine. The below table summarize the investment properties by their location.

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Completed properties		
<i>Located in State of Qatar</i>	2,142,000,000	2,117,000,000
<i>Located in United Arab Emirates</i>	78,584,159	140,128,713
	<u>2,220,584,159</u>	<u>2,257,128,713</u>
Vacant land		
<i>Located in United Arab Emirates</i>	87,059,406	92,603,960
<i>Located in State of Palestine</i>	21,249,354	21,152,928
	<u>108,308,760</u>	<u>113,756,888</u>
	<b><u>2,328,892,919</u></b>	<b><u>2,370,885,601</u></b>

- The Group has no restrictions on the realisability of its investment properties and has no contractual obligations either to purchase, construct or develop investment properties other than those disclosed in Note 13
- Certain investment properties of the Group with fair value at 30 June 2023 of QR 2,119,000,000 (31 December 2022: QR 2,094,000,000) are mortgaged to a local bank against the facilities obtained by the Group.
- The rental income recognised by Group during the period ended 30 June 2023 was QR 52,389,189 (30 June 2022: QR 47,728,782) and was included as part of revenue.
- Changes in fair value of the investment properties are recognised as gain or loss in the condensed consolidated statement of profit or loss.

**Measurement of fair values**

The investment properties are stated at fair value, which has been determined based on valuations performed by external independent valuers as at 30 June 2023. Those valuers are accredited with recognised and relevant professional qualifications and with recent experience in the location and category of those investment properties being valued. In arriving at estimated market values, the valuers have used their market knowledge and professional judgement and not only relied on historical comparable transactions.

The fair value measurement for investment properties has been categorised as Level 3 of the fair value hierarchy which is the discounted cash flow method or as Level 2 of the fair value hierarchy, which is the market comparison approach.

**8 Investment properties (continued)****Measurement of fair values (continued)**

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Types of properties	Valuation techniques	Significant unobservable inputs	Range weighted average	
			30 June 2023	31 December 2022
Commercial properties	<i>Discounted cash flows:</i>	<ul style="list-style-type: none"> <li>Expected market rental growth rate</li> <li>Occupancy rate</li> <li>Expected net cash flows</li> <li>Discount rate (Weighted average cost of capital)</li> <li>Exit yield rate</li> <li>Rental income (sqm)</li> </ul>	<ul style="list-style-type: none"> <li>2% - 13%</li> <li>88% - 95%</li> <li>QR 120 million - QR 194 million from July 2023 to June 2028</li> <li>8.33% - 8.88%</li> <li>8% - 9%</li> <li>QR 85 – QR 125</li> </ul>	<ul style="list-style-type: none"> <li>2% - 13%</li> <li>83% - 94%</li> <li>QR 113 million– QR 184 million from year 2023 to 2028</li> <li>8.02% - 8.1%</li> <li>8% - 9%</li> <li>QR 85 to QR 125</li> </ul>
Vacant land and residential properties	<i>Market comparison technique:</i>	<ul style="list-style-type: none"> <li>Price per square foot</li> </ul>	QR 63 - QR 732	QR 62 - QR 693

The key assumptions used in valuation techniques and approach at 30 June 2023 are not significantly different from year end. There has also been no change in the status of the valuation uncertainty as set out in the last annual consolidated financial statements.

**9 Equity-accounted investees**

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Interest in joint ventures (i)	69,309,943	66,979,356
Interest in associates (ii)	145,610,854	145,704,127
	<b>214,920,797</b>	<b>212,683,483</b>
(i) Interest in joint ventures	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Balance at the beginning of the period / year	66,979,356	72,686,726
Share of results from joint venture, net	5,102,864	12,372,144
Dividends received during the period / year	(2,772,277)	(17,618,623)
Disposal of investment during the period / year	-	(460,891)
<b>Balance at</b>	<b>69,309,943</b>	<b>66,979,356</b>

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**9 Equity-accounted investees (continued)**

(ii) Interest in associates

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Balance at the beginning of the period / year	145,704,127	141,957,033
Additions	264,000	528,000
Share of results from associates, net	642,727	3,719,094
Dividend received during the period / year	(1,000,000)	(500,000)
<b>Balance at</b>	<b>145,610,854</b>	<b>145,704,127</b>

**10 Investment securities**

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
<b>Non-current investments</b>		
Quoted equity securities – at FVOCI (i)	33,652,805	30,522,405
Unquoted equity securities – at FVOCI (i)	48,372,794	56,577,060
<b>Balance at</b>	<b>82,025,599</b>	<b>87,099,465</b>

(i) The movement in the equity securities at FVOCI is as follows:

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Balance at the beginning of the period / year	87,099,465	108,541,962
Disposals during the period / year	(3,742,138)	(17,495,808)
Net change in fair value during the period / year	(1,331,728)	(3,946,689)
<b>Balance at</b>	<b>82,025,599</b>	<b>87,099,465</b>

**11 Cash and cash equivalents**

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Cash balances	2,864,092	2,489,494
Bank balances	88,316,375	85,611,055
Short term deposits (Maturity less than 90 days)	10,560,000	4,709,634
<b>Cash and cash equivalents in the statement of financial position</b>	<b>101,740,467</b>	<b>92,810,183</b>
Less: Bank overdraft	(51,246,512)	(80,096,311)
Less: Margin deposits against guarantees	(2,494,639)	(2,757,415)
<b>Cash and cash equivalents in the statement of cash flow</b>	<b>47,999,316</b>	<b>9,956,457</b>

**12 Related parties**

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in International Accounting Standard No. 24, Related Party Disclosures. Related parties comprise companies under common ownership and/or common management and control, key management personnel, entities in which the shareholders have controlling interest, affiliates, and other related parties.

**(a) Transactions with related parties**

	<b>30 June 2023 (Reviewed)</b>	30 June 2022 (Reviewed)
<b>Sale of goods and services</b>		
Other related parties and equity accounted investees	<b>2,829,185</b>	2,380,031
<b>Real estate income</b>		
Other related parties and equity accounted investees	<b>13,556,227</b>	12,821,647
<b>Operating cost</b>		
Other related parties and equity accounted investees	<b>455,394</b>	243,103
<b>Finance income</b>		
Other related parties and equity accounted investees	<b>5,442,249</b>	3,525,527
<b>Other income</b>		
Other related parties and equity accounted investees	<b>174,114</b>	180,904
<b>Other expenses</b>		
Other related parties and equity accounted investees	<b>354,679</b>	306,056

**(b) Due from related parties**

	<b>Relationship</b>	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
West Bay Medicare W.L.L.	Affiliate	111,104,856	100,498,670
Serene Real Estate S.A.L.	Associate	104,499,479	100,839,479
Mideco Trading and Contracting W.L.L.	Associate	46,207,661	42,592,449
Salam Holdings W.L.L.	Affiliate	22,957,890	19,420,351
Qatar Boom Electrical Engineering W.L.L.	Affiliate	13,866,563	14,498,773
Salam Sice Tec Solutions W.L.L.	Associate	9,235,876	9,303,563
Burhan International Construction Company W.L.L.	Affiliate	6,754,112	6,754,112
Just Kidding	Associate	5,897,313	5,907,999
Eco Engineering and Energy Solution L.L.C.	Affiliate	1,250,438	1,219,692
Jubail Development Company W.L.L.	Others	950,955	-
Qatar Aluminum Extrusion Company P.Q.S.C.	Associate	921,798	-
Mr. Mohammad Hammoudi	Others	360,645	357,859
Amiri Gems Company W.L.L.	Others	272,358	-
Mr. Jamal Abu Issa	Others	254,804	134,260
Real Jubail Investment W.L.L.	Affiliate	242,032	242,032
Al Hussam Holding W.L.L.	Affiliate	188,677	228,868
Atelier 101	Affiliate	152,583	224,085
Salam Stores Hugo Boss W.L.L.	Associate	22,697	-
Nasser Bin Khaleed & Son Trading Company	Others	16,270	81,780
Technical Field Services	Affiliate	-	4,614,842
Mr. Bassam Abu Issa	Others	-	469,062
		<b>325,157,007</b>	<b>307,387,876</b>
Allowance for impairment of due from related parties		<b>(61,449,339)</b>	<b>(60,761,931)</b>
		<b>263,707,668</b>	<b>246,625,945</b>

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**12 Related parties (continued)****(c) Loan to associate companies**

	Relationship	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Dutchkid FZCO and Just Kidding General Trading Company	Associate	21,098,585	20,808,424
Mideco Trading and Contracting W.L.L.	Associate	3,034,063	3,034,063
		<b>24,132,648</b>	<b>23,842,487</b>

**(d) Due to related parties**

	Relationship	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Other related party	Affiliate	1,337,294	1,183,947
Canon office Imaging W.L.L.	Associate	35,048	240,685
		<b>1,372,342</b>	<b>1,424,632</b>

**(e) Compensation of key management personnel**

	30 June 2023 (Reviewed)	30 June 2022 (Reviewed)
<b>Short-term and long-term benefits</b>		
Salaries and other short-term benefits	10,561,501	11,524,872
End of service benefits	435,372	388,533
Executive management bonus	1,391,086	415,326
	<b>12,387,959</b>	<b>12,328,731</b>

**13 Borrowings**

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Balance at the beginning of the period / year	2,287,009,323	2,398,040,189
Proceeds from borrowings	232,736,603	403,141,478
Addition through business combination	-	8,427,858
Repayment of borrowings – principal	(454,214,060)	(558,843,386)
Interest expenses	70,906,422	115,553,668
Interest paid	(56,507,904)	(79,310,484)
<b>Balance at</b>	<b>2,079,930,384</b>	<b>2,287,009,323</b>
	<b>30 June 2023 (Reviewed)</b>	<b>31 December 2022 (Audited)</b>
Terms loans	1,874,276,551	1,933,097,729
Loan against trust receipts	205,653,833	353,911,594
	<b>2,079,930,384</b>	<b>2,287,009,323</b>

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**13 Borrowings (continued)**

The above borrowings represent the loans obtained from various local and foreign banks to finance the construction of buildings and investment properties, working capital requirements, project finance loans and repayment of existing loans. These borrowings carry interest at commercial rates. The fair value of properties at 30 June 2023 amounted to QR 2,119,000,000 (31 December 2022: QR 2,094,000,000) are secured against these borrowings.

Borrowings are presented in the condensed consolidated statement of financial position as follows:

	<b>30 June 2023</b> <b>(Reviewed)</b>	31 December 2022 (Audited)
Non-current	1,799,878,297	1,811,237,584
Current	<u>280,052,087</u>	<u>475,771,739</u>
<b>Balance at</b>	<b><u>2,079,930,384</u></b>	<b><u>2,287,009,323</u></b>

**14 Revenue**

The Group generates revenue primarily from the sale of products, provision of services and through construction contracts. Other sources of revenue include rental income from owned properties and leased investment properties.

	<b>For the six months ended</b>	
	<b>30 June 2023</b> <b>(Reviewed)</b>	30 June 2022 (Reviewed & Restated)
Revenue from contracts with customers	695,092,255	753,474,507
Real estate revenue		
- Rental income from investment properties (Note 8)	52,389,189	47,728,782
- Other rental income	<u>4,134,210</u>	<u>5,074,312</u>
<b>Total revenue</b>	<b><u>751,615,654</u></b>	<b><u>806,277,601</u></b>

The disaggregation of the Group's revenue from contracts with customers are as follow:

	<b>For the six months ended</b>	
	<b>30 June 2023</b> <b>(Reviewed)</b>	30 June 2022 (Reviewed & Restated)
<b>Major products/service lines</b>		
Contract revenue	257,991,801	331,880,931
Revenue from sale of goods	382,821,757	377,232,679
Service revenue	<u>54,278,697</u>	<u>44,360,897</u>
	<b><u>695,092,255</u></b>	<b><u>753,474,507</u></b>
<b>Primary geographic markets</b>		
State of Qatar	575,638,190	644,311,064
United Arab Emirates	81,052,527	88,715,513
Others	<u>38,401,538</u>	<u>20,447,930</u>
	<b><u>695,092,255</u></b>	<b><u>753,474,507</u></b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	382,821,757	377,232,679
Services transferred over time	<u>312,270,498</u>	<u>376,241,828</u>
	<b><u>695,092,255</u></b>	<b><u>753,474,507</u></b>
<b>Type of customers</b>		
Third party customers	692,263,070	751,094,476
Related parties	<u>2,829,185</u>	<u>2,380,031</u>
	<b><u>695,092,255</u></b>	<b><u>753,474,507</u></b>

**14 Revenue (continued)****A. Contract balances**

The following table provide information about contract assets and contract liabilities from contracts with customers:

	<b>30 June 2023 (Reviewed)</b>	31 December 2022 (Audited)
Contract assets	164,742,456	141,369,301
Contract liabilities	<u>(33,642,020)</u>	<u>(30,217,564)</u>
Contract assets, net	<b><u>131,100,436</u></b>	<b><u>111,151,737</u></b>

The contract assets primarily related to the Group's rights to consideration for work completed but not billed at the reporting date on several projects relating to the operating segments such as contracting, technology, and energy and industry. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for several projects relating the operating segments such as contracting, technology, and energy and industry, for which revenue is recognised over time.

**15 Operating cost**

	<b>For the six months ended</b>	
	<b>30 June 2023 (Reviewed)</b>	30 June 2022 (Reviewed & Restated)
Contract costs	204,806,206	279,431,964
Cost of goods sold	275,784,425	270,458,614
Cost of service	33,001,744	30,552,467
Real estate costs	2,648,332	2,901,050
Interest charged to projects	667,319	4,980,029
Depreciation of property, plant, and equipment	2,805,363	3,472,970
Depreciation of right-of-use assets	1,346,825	1,391,780
Interest on lease liabilities	<u>456,302</u>	<u>539,379</u>
	<b><u>521,516,516</u></b>	<b><u>593,728,253</u></b>

**16 Other income**

	<b>For the six months ended</b>	
	<b>30 June 2023 (Reviewed)</b>	30 June 2022 (Reviewed & Restated)
Gain on derecognition of right-of-use assets and lease liabilities	3,884,437	214,658
Consignment and exchange income	2,456,763	3,957,215
Lease concession received	1,427,959	1,397,580
Profit on disposal of property and equipment	816,066	31,796
Commission income	542,696	1,125,707
Gain on disposal of investment in equity accounted investee	-	3,554,108
Miscellaneous income	<u>8,085,231</u>	<u>15,183,039</u>
	<b><u>17,213,152</u></b>	<b><u>25,464,103</u></b>

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**17 Net gain on investment properties**

	<b>For the six months ended</b>	
	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed &amp; Restated)</b>
Net fair value gain on investment properties	20,076,625	-
(Loss) / gain on disposal of investment property	<u>(17,514,851)</u>	<u>3,792,149</u>
	<b><u>2,561,774</u></b>	<b><u>3,792,149</u></b>

**18 Contingent liabilities**

	<b>30 June 2023</b>	<b>31 December 2022</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
Letters of credit	<u>47,268,337</u>	<u>52,522,030</u>
Letters of guarantees	<u>212,575,664</u>	<u>239,692,435</u>

**19 Earnings per share**

Basic earnings per share amounts are calculated by dividing the profit / (loss) for the period attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	<b>For the six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Profit attributable to the owners of the Company	4,546,701	25,059,438
Adjusted weighted average number of outstanding shares	<u>1,143,145,870</u>	<u>1,143,145,870</u>
<b>Basic and diluted earnings per share</b>	<b><u>0.004</u></b>	<b><u>0.022</u></b>

**20 Fair values of financial instruments**

The Group's financial assets (trade and other receivables, retention receivables, due from related parties, loans to associate companies, and cash at bank) and financial liabilities (credit facilities, retention payable and trade and other payables) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

The following table shows the carrying amounts and fair values of financial assets, including their fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

**As at 30 June 2023**

	<b>Carrying amount</b>	<b>Fair value</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Equity securities – FVOCI</b>				
Quoted equity securities	33,652,805	33,652,805	-	-
Unquoted equity securities	<u>48,372,794</u>	<u>-</u>	<u>-</u>	<u>48,372,794</u>
	<b><u>82,025,599</u></b>	<b><u>33,652,805</u></b>	<b><u>-</u></b>	<b><u>48,372,794</u></b>



**20 Fair values of financial instruments (continued)**

As at 31 December 2022

	Carrying amount	Fair value		
		Level 1	Level 2	Level 3
<i>Equity securities – FVOCI</i>				
Quoted equity securities	30,522,405	30,522,405	-	-
Unquoted equity securities	56,577,060	-	-	56,577,060
	<u>87,099,465</u>	<u>30,522,405</u>	<u>-</u>	<u>56,577,060</u>

The following table shows the valuation technique used in measuring Level 2 and level 3 fair values at 30 June 2023 and 31 December 2022 for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<b><u>Market approach</u></b>		
The transaction price of an investment in an unquoted equity instrument, which is identical to the investment being valued and made close to the measurement date, might be a reasonable starting point for measuring fair value at the measurement date.	Not applicable	Not applicable
<b><u>Adjusted net asset method</u></b>		
This valuation model considers the fair value of the investee's assets and liabilities (both recognised in the statement of financial position and unrecognised).	Expected fair value of the assets and liabilities.	The estimated fair value would increase / (decrease) if the adjusted net assets were higher / (lower).
The unquoted equity securities that are carried at adjusted net assets value are valued on the basis of financial statements available.		
The management assessed that fair value considered for unquoted equity securities on the basis of adjusted net assets is appropriate as these investee's value are mainly derived from the holding of assets rather the deploying the assets.		

**Sensitivity analysis**

For the fair valuation of unquoted equity securities that are carried at adjusted net assets value, reasonably possible changes at the reporting date to the significant unobservable input would have the following effect on other comprehensive income.

	Increase	Decrease
<b>30 June 2023</b>		
Adjusted net assets (5% movement)	<u>2,418,640</u>	<u>(2,418,640)</u>
<b>31 December 2022</b>		
Adjusted net assets (5% movement)	<u>2,828,853</u>	<u>(2,828,853)</u>

**Notes to the condensed consolidated interim financial information**  
**As at and for the six months ended 30 June 2023**

In Qatari Riyals

**21 Operating segments**

The Group has the following five strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

Information related to each reportable segment is set out below. Segment profit (loss) before tax is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

**For the six months ended**  
**30 June 2023 (Reviewed)**

	<b>Contracting</b>	<b>Energy and industry</b>	<b>Luxury retail</b>	<b>Technology</b>	<b>Real estate and investments</b>	<b>Total</b>
External revenue	117,620,415	123,364,368	324,703,017	114,057,871	71,869,983	751,615,654
Inter-segment revenue	386,361	3,453,957	1,587,318	5,558,069	30,434,426	41,420,131
<b>Total revenue</b>	<b>118,006,776</b>	<b>126,818,325</b>	<b>326,290,335</b>	<b>119,615,940</b>	<b>102,304,409</b>	<b>793,035,785</b>
<b>Segment profit/(loss) before tax</b>	<b>(3,569,187)</b>	<b>(3,789,434)</b>	<b>(5,689,565)</b>	<b>9,221,794</b>	<b>9,165,797</b>	<b>5,339,405</b>
<b>Segment assets</b>	<b>362,488,034</b>	<b>298,692,374</b>	<b>487,942,251</b>	<b>180,327,557</b>	<b>3,063,367,522</b>	<b>4,392,817,738</b>
<b>Segment liabilities</b>	<b>196,154,290</b>	<b>132,009,909</b>	<b>326,169,312</b>	<b>139,172,621</b>	<b>1,926,028,076</b>	<b>2,719,534,208</b>
<b>Capital expenditures:</b>						
Tangible assets	357,651	4,402,215	1,384,207	241,313	3,313,080	9,698,466
Intangible assets	3,226	-	128,800	-	-	132,026
	<b>360,877</b>	<b>4,402,215</b>	<b>1,513,007</b>	<b>241,313</b>	<b>3,313,080</b>	<b>9,830,492</b>

**Salam International Investment Limited Q.P.S.C.**

**Notes to the condensed consolidated interim financial information  
As at and for the six months ended 30 June 2023**

In Qatari Riyals

**21 Operating segments (continued)**

For the six months ended  
30 June 2022 (Reviewed & Restated)

	Contracting	Energy and industry	Luxury retail	Technology	Real estate and investments	Total
External revenue	149,038,772	152,362,070	322,065,260	114,952,252	67,859,247	806,277,601
Inter-segment revenue	12,150,934	6,747,079	1,666,754	572,394	30,004,780	51,141,941
Total revenue	161,189,706	159,109,149	323,732,014	115,524,646	97,864,027	857,419,542
Segment profit/(loss) before tax	(4,119,606)	(8,928,370)	6,838,606	5,589,129	28,821,913	28,201,672
Segment assets	277,456,863	286,436,261	486,211,524	393,131,895	3,136,358,125	4,579,594,668
Segment liabilities	197,870,356	183,990,319	368,396,143	235,960,941	1,975,917,943	2,962,135,702
Capital expenditures:						
Tangible assets	486,319	11,445,458	4,799,002	532,751	73,487,839	90,751,369
Intangible assets	-	-	28,021	-	-	28,021
	486,319	11,445,458	4,827,023	532,751	73,487,839	90,779,390

**22 Risk management**

Group's risk management objectives and policies are consistent with annual consolidated financial statements for the year ended 31 December 2022.

**23 Comparative figures**

Restatement of comparative figures

1. Certain prior period errors, as given below, were rectified by restating comparative numbers in the annual consolidated financial statements for the year ended 31 December 2022. These errors also had an impact on the comparative information in the condensed consolidated interim financial information for the six-month period ended 30 June 2023.

- Lease liabilities, right of use assets and related expenses of certain properties had not been correctly measured in accordance with IFRS 16, 'Leases'.
- Contract revenue recognised based on unapproved variations, claims and related estimated cost.
- Recognition of share of loss in excess of carrying value of investment in relation to certain equity accounted investees.
- Classification of investment in joint venture as investment in associates.

The detailed nature of these adjustments has been explained in the annual consolidated financial statements for the year ended 31 December 2022.

2. In addition, In January 2022, the Group acquired additional 49% of the shares and voting interests in Meta Coat W.L.L. ("Meta Coat"). As a result, the Group's equity interest in Meta Coat W.L.L. increased from 51% to 100%, granting it absolute control of Meta Coat W.L.L. However, in the prior period condensed consolidated interim financial information, the Group did not account for business combination using the acquisition method when the Group acquired control, which constituted a departure from IFRS 3, 'Business Combination'.

The following tables summarise the impacts of the restatement on the Group's condensed consolidated interim financial information.

**Condensed consolidated statement of profit or loss**

For the six-month period ended 30 June 2022	As previously reported	Adjustment	As restated
Revenue from contract with customers	754,211,254	(736,747)	753,474,507
Real estate revenue	53,489,720	(686,626)	52,803,094
	807,700,974	(1,423,373)	806,277,601
Operating cost	(595,751,197)	2,022,944	(593,728,253)
Gross profit	211,949,777	599,571	212,549,348
Other income	29,291,510	(3,827,407)	25,464,103
General and administrative expenses	(157,647,304)	(5,744,346)	(163,391,650)
Allowance for impairment of financial assets and contract assets	(4,817,080)	(10,344,419)	(15,161,499)
Net gain on investment properties	-	3,792,149	3,792,149
Operating profit	78,776,903	(15,524,452)	63,252,451
Finance cost	(49,581,834)	(763,582)	(50,345,416)
Finance income	370,126	3,780,137	4,150,263
Share of profit of equity accounted investees, net of tax	4,920,729	6,223,645	11,144,374
Profit	34,485,924	(6,284,252)	28,201,672

**23 Comparative figures (continued)**

Restatement of comparative figures (continued)

**Condensed consolidated statement of cash flows**

<b>For the six-month period ended 30 June 2022</b>	<b>As previously reported</b>	<b>Adjustment</b>	<b>As restated</b>
Net cash from operating activities	119,402,092	2,026,062	121,428,154
Net cash used in investing activities	7,960,394	64,395	8,024,789
Net cash from financing activities	<u>(185,562,340)</u>	<u>(1,957,595)</u>	<u>(187,519,935)</u>
Net decrease in cash and cash equivalents	<u>(58,199,854)</u>	<u>132,862</u>	<u>(58,066,992)</u>

Moreover, certain other comparative figures in the prior periods have been regrouped to conform to the presentation in the current year's condensed consolidated interim financial information. However, such regrouping does not have any effect on the net income, net assets and equity of the previous period.