



**Salam International Investment Limited Q.P.S.C.**  
**Condensed Consolidated Interim Financial Statements**

**31 March 2019**

**Salam International Investment Limited Q.P.S.C.**  
Condensed consolidated interim financial statements  
As at and for the three month ended 31 March 2019

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**Salam International Investment Limited Q.P.S.C.**  
Condensed consolidated statement of financial position  
As at 31 March 2019

In Qatari Riyals

	<b>31 March 2019</b>	31 December 2018
	<b>Not Reviewed</b>	Audited
<b>Assets</b>		
Property, plant and equipment	430,351,666	457,474,867
Intangible assets and goodwill	109,179,952	108,524,617
Investment properties	1,565,024,899	1,564,076,952
Equity-accounted investees	141,453,513	142,114,589
Other investments	182,828,609	182,622,386
Retention receivables	116,927,759	131,325,656
Loans to associate companies	20,423,883	20,977,414
Other assets	9,642,506	11,329,369
<b>Non-current assets</b>	<b>2,575,832,787</b>	<b>2,618,445,850</b>
Inventories	475,569,573	455,253,483
Other assets	243,413,321	236,761,228
Due from related parties	264,035,904	250,365,734
Retention receivables	124,675,346	108,029,725
Contract assets	811,935,899	652,910,715
Other investments	355,568	1,187,214
Trade and other receivables	385,512,130	452,430,935
Cash and bank balances	86,513,151	171,089,432
<b>Current Assets</b>	<b>2,392,010,892</b>	<b>2,328,028,466</b>
<b>Total assets</b>	<b>4,967,843,679</b>	<b>4,946,474,316</b>

**Salam International Investment Limited Q.P.S.C.**  
Condensed consolidated statement of financial position  
As at 31 March 2019

In Qatari Riyals

	<b>31 March 2019</b>	31 December 2018
	<b>Not Reviewed</b>	Audited
<b>Equity</b>		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	431,181,937	431,181,937
Fair value reserve	(13,194,394)	(18,664,340)
Accumulated losses	(417,707,726)	(417,838,216)
<b>Equity attributable to owners of the company</b>	<b>1,143,425,687</b>	<b>1,137,825,251</b>
Non-controlling interests	172,986,430	172,121,511
<b>Total equity</b>	<b>1,316,412,117</b>	<b>1,309,946,762</b>
<b>Liabilities</b>		
Borrowings	1,527,021,891	1,518,020,300
Employees' end of service benefits	76,673,913	78,052,087
Retention payables	29,992,906	32,547,161
Other liabilities	7,500,751	7,545,667
<b>Non-current liabilities</b>	<b>1,641,189,461</b>	<b>1,636,165,215</b>
Due to related parties	3,854,258	3,606,765
Bank overdrafts	164,043,207	127,683,776
Borrowings	922,850,132	1,005,457,768
Notes payable	30,207,572	39,666,294
Retention payables	35,767,654	35,108,291
Advances from customers	109,982,066	111,591,634
Contract Liabilities	41,213,027	49,622,035
Other liabilities	336,092,148	325,970,346
Trade and other payables	366,232,037	301,655,430
<b>Current liabilities</b>	<b>2,010,242,101</b>	<b>2,000,362,339</b>
<b>Total liabilities</b>	<b>3,651,431,562</b>	<b>3,636,527,554</b>
<b>Total equity and liabilities</b>	<b>4,967,843,679</b>	<b>4,946,474,316</b>

These condensed consolidated interim financial statements were approved by the Board of Directors and were signed on its behalf by the following on 29 April 2019:

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

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**Hekmat Abdel Fattah Younis**  
Chief Financial Officer

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

Condensed consolidated statement of profit or loss

For the three months period ended 31 March 2019

In Qatari Riyals

	<b>Three months to 31 March</b>	
	<b>2019 Not Reviewed</b>	<b>2018 Not Reviewed</b>
Operating revenue	658,716,997	727,471,181
Operating cost	(524,234,902)	(574,643,844)
<b>Gross profit</b>	<b>134,482,095</b>	<b>152,827,337</b>
Investment income	1,055,324	1,983,646
Other operating income	816,802	985,673
Service and consultancy income	206,049	322,380
Other income	20,143,093	11,496,167
Salaries and staff benefits	(66,532,375)	(74,848,009)
General and administrative expenses	(38,188,824)	(51,459,260)
Amortisation of intangible assets	(373,115)	(626,047)
Depreciation of property, plant and equipment	(17,850,940)	(19,549,353)
Finance costs	(26,675,773)	(26,895,356)
Share of results from equity-accounted investees net	(1,637,392)	214,418
Profit/(Loss) before executive managers' bonus	<b>5,444,944</b>	(5,548,404)
Executive managers' bonus	(375,519)	(931,438)
<b>Profit/(Loss) for the period</b>	<b>5,069,425</b>	<b>(6,479,842)</b>
<b>Attributable to:</b>		
Owners of the company	5,582,039	(8,215,664)
Non-controlling interests	(512,614)	1,735,822
<b>Profit/(Loss) for the period</b>	<b>5,069,425</b>	<b>(6,479,842)</b>
Basic and diluted earnings per share	<b>0.05</b>	<b>(0.07)</b>

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

Condensed consolidated statement of profit or loss and other comprehensive income

For the three months period ended 31 March 2019

In Qatari Riyals

	<b>Three months to</b>	
	<b>31 March</b>	
	<b>2019</b>	<b>2018</b>
	<b>Not Reviewed</b>	<b>Not Reviewed</b>
<b>Profit/(Loss) for the period</b>	<b>5,069,425</b>	<b>(6,479,842)</b>
<b>Other comprehensive income:</b>		
Net movement in cumulative changes in fair value FVOCI	12,481	(3,483,516)
Other comprehensive income/(loss) for the period	12,481	(3,483,516)
<b>Total comprehensive income/(loss) for the period</b>	<b>5,081,906</b>	<b>(9,963,358)</b>
<b>Attributable to:</b>		
Owners of the company	<b>5,594,520</b>	<b>(11,699,180)</b>
Non - controlling interest	<b>(512,614)</b>	<b>1,735,822</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>5,081,906</b>	<b>(9,963,358)</b>

**Salam International Investment Limited Q.P.S.C.**  
Condensed consolidated statement of changes in equity  
For the three months period ended March 31, 2019

In Qatari Riyals

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Legal reserve*	Fair value reserve	Retained earnings	Total		
<b>Balance as at January 1, 2018 (audited)</b>	<b>1,143,145,870</b>	<b>431,181,937</b>	<b>(11,861,086)</b>	<b>(82,967,488)</b>	<b>1,479,499,233</b>	<b>165,985,666</b>	<b>1,645,484,899</b>
<i>Adjustment on initial application of IFRS 9</i>							
Equity investments at FVOCI investment (restated)	--	--	(11,988,306)	31,097,382	19,109,076	1,317,323	20,426,399
Adjustment on initial application of IFRS 15	--	--	--	(14,378,034)	(14,378,034)	--	(14,378,034)
<b>Adjusted balance as at January 1, 2018</b>	<b>1,143,145,870</b>	<b>431,181,937</b>	<b>(23,849,392)</b>	<b>(66,248,140)</b>	<b>1,484,230,275</b>	<b>167,302,989</b>	<b>1,651,533,264</b>
Loss/(Profit) for the period	--	--	--	(8,215,664)	(8,215,664)	1,735,822	(6,479,842)
Other comprehensive income	--	--	(3,483,516)	--	(3,483,516)	--	(3,483,516)
Total comprehensive income for the period	--	--	(3,483,516)	(8,215,664)	(11,699,180)	1,735,822	(9,963,358)
Net movement in non-controlling interests	--	--	--	--	--	(41,684)	(41,684)
<b>Balance at 31, March 2018 (not reviewed)</b>	<b>1,143,145,870</b>	<b>431,181,937</b>	<b>(27,332,908)</b>	<b>(74,463,804)</b>	<b>1,472,531,095</b>	<b>168,997,127</b>	<b>1,641,528,222</b>
<b>Balance as at January 1, 2019 (audited)</b>	<b>1,143,145,870</b>	<b>431,181,937</b>	<b>(18,664,340)</b>	<b>(417,838,216)</b>	<b>1,137,825,251</b>	<b>172,121,511</b>	<b>1,309,946,762</b>
Profit/(loss) for the period	--	--	--	5,582,039	5,582,039	(512,614)	5,069,425
Other comprehensive income	--	--	12,481	--	12,481	--	12,481
Total comprehensive income for the period	--	--	<b>12,481</b>	<b>5,582,039</b>	<b>5,594,520</b>	<b>(512,614)</b>	<b>5,081,906</b>
Net movement in non-controlling interests	--	--	--	--	--	160,613	160,613
Acquisition-Additional purchase of subsidiary shares	--	--	--	5,916	5,916	(85,916)	(80,000)
Dividend distributed to non-controlling interest	--	--	--	--	--	1,302,836	1,302,836
Loss from sale of equity security-FVOCI	--	--	5,457,465	(5,457,465)	--	--	--
<b>Balance at 31, March 2019 (not reviewed)</b>	<b>1,143,145,870</b>	<b>431,181,937</b>	<b>(13,194,394)</b>	<b>(417,707,726)</b>	<b>1,143,425,687</b>	<b>172,986,430</b>	<b>1,316,412,117</b>

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

