

# FORWARD TOGETHER

ANNUAL  
REPORT  
2020

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His Highness

**Sheikh Tamim bin Hamad Al Thani**

Emir of the State of Qatar



His Highness

**Sheikh Hamad bin Khalifa Al Thani**

Father Emir



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## CHAIRMAN'S INTRODUCTION

**Dear Shareholders,  
Peace be upon you and Allah's Mercy and Blessings!**

I am honored to present to you this message, on my own behalf and on behalf of the members of the Board of Directors, the Executive Management and all employees of the Company, stressing that Salam International continues to stand firm in front of the big challenges that have swept the world over the past years, driven by hope and determination to achieve success and prosperity. This insistence stems from the Company's great confidence in the high performance and the vast experience possessed by its Administration Team and its employees, unaffected by the surrounding pressures..

Salam International, since its inception, "Failure" has never been in our dictionary. There are always challenges and difficulties on the way, and from there we gain experience in how to deal with and overcome them. What are these difficulties but lessons from which we learn to develop and grow in success towards the top.

The past year was tough, and full of various difficulties that left their effects on all aspects and activities both globally and locally. However; since the beginning of this current year we started to see signs of life returning to the arteries of the world after a recession, and the dawn of a new era full of hope emanated.

We assure you, dear shareholders, that Salam International will never hesitate to take necessary actions that would achieve better performance, and the best benefit and growth for the Company and its shareholders. Let us work hand in hand, so that 2021 will be a new year of success and prosperity.

Finally, I would take the opportunity to extend my deep gratitude to our shareholders and clients for their continuous support and trust, and we pledge to continue working wholeheartedly in order to achieve the goals and mission of the Company and making more successes. I would also like to thank the Members of the Board of Directors and the Executive Management and all the employees of the Company for their sincere efforts and hard work, wishing everyone all the best and more success.

**Issa AbdulSalam Abu Issa  
Chairman**



## **BOARD OF DIRECTOR'S REPORT**

Report of the Board of Directors  
to the General Assembly Meeting  
on the Company's Performance in 2020  
and its Future Plans.

**Dear Esteemed Shareholders,  
Peace be upon you, and Allah's mercy & blessings**

On my own behalf and on behalf of the Board of Directors (BoD) of Salam International Investment Limited (SIIL) QPSC, I would like to warmly welcome you all. I do also welcome the representatives from the "Corporate Monitoring Directorate" at the Ministry of Commerce & Industry, and Messrs. Ernst & Young, the Company's auditors.

Thank you for joining us in this meeting and I am honored to present to you the Company's Annual Report, covering the Company's performance and achievements during the fiscal year 2020, and outlining the Company's future plans.

### FIRST – COMPANY'S ACTIVITIES:

Reference is made to the fact that your esteemed Assembly has been briefed of the emergence of an economic crisis that has specifically hit the luxury consumer goods industry. Moreover; with the emergence of the Corona pandemic, the risks that all companies faced in general, and our Company in particular, have increased.

However, the Company's Executive Management continued to implement its plans, either to avoid losses or to mitigate them. And that was done through the restructuring of the Company and its performance, for the purpose of restoring the balance, including, but not limited to, stopping some business activities and reducing the number of staff and administrative overhead.

### SECOND- FUTURE PLANS OF THE COMPANY:

Although the Company continued the application of its conservative financial policy, in addition to the implementation of its future plans that were previously announced, of which comes the stopping of the poor-performing business activities; decreasing the general and administrative overhead; and reducing the number of the staff, the Company will also try to focus on the profitable activities along with rationalizing expenditure.

Furthermore; the Company will closely monitor the consequences of the Corona Pandemic, seeking to avoid the adverse consequences of that Pandemic, and at the same time seize the opportunities arising from it.

### THIRD – FINANCIAL RESULTS:

The consolidated financial statements for the fiscal year ending 31/12/2020 have shown a Net Loss around QAR 160 million. However; after deducting the non-controlling interest, the Loss becomes around QAR 146.6 million. These losses are net losses after allocating all necessary provisions. Hence; the loss per share becomes QAR 0.13.

Based on the above results, and due to the losses incurred in 2020, the Board of Directors regretfully informs the esteemed General Assembly that there will be no dividends for distribution for 2020.

On behalf of you all, on behalf of the Board of Directors of SIIL and on my own behalf, I would like to take this opportunity to extend all thanks, gratitude and appreciation to H.H. Sheikh Tamim bin Hamad Al Thani the Amir of Qatar, for his wisdom and true sense of leadership towards the challenges that face the State of Qatar. Similarly, to H.H. Sheikh Abdullah Bin Hamad Al Thani the Vice-Amir, H.E. Sheikh Khaled Bin Khalifa Bin Abdul Aziz Al Thani, the Prime Minister and the Minister of Interior for their efforts to promote and protect the local product, and to their continued support towards the building, development and progress of our beloved country Qatar, under the leadership of H.H. the Amir.

I do also extend thanks to H.E. the Minister of Commerce and Industry and all the staff of the Corporate Monitoring Directorate for their tireless efforts in supporting and encouraging the private sector, developing its institutions, and promoting economic development.

Finally, we would like to thank the members of the Board of Directors and all the company's staff for their devotion and efforts to support the continuity, progress and prosperity of the Company.

**Issa AbdulSalam Abu Issa  
Chairman**



**CONSOLIDATED  
FINANCIAL  
STATEMENT**

## INDEPENDENT AUDITOR'S REPORT

To  
**The Shareholders**  
**Salam International Investment Limited Q.P.S.C.**

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### OPINION

We have audited the consolidated financial statements of Salam International Investment Limited Q.P.S.C. (the "Company") and its subsidiaries (together referred as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2020 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

key audit matter	How our audit addresses the key audit matter
Valuation of investment properties.	
The Group owns investment properties (lands and buildings) located in the State of Qatar, United Arab Emirates and Palestine. In prior years, the Group measured its investment properties using the cost model (i.e. cost less accumulated depreciation). During the year, the Group has voluntarily changed its accounting policy relating to the subsequent measurement of investment properties from the cost model to the fair value model and recorded the change retrospectively by restating prior period's consolidated financial statements in accordance with IAS 8.	<p>Our audit procedures included the following key areas, among others:</p> <ul style="list-style-type: none"> <li>• We performed walkthrough procedures and obtained an understanding of the controls relating to the valuation of investment properties including valuation methods, assumptions and estimates used in the valuation of investment properties.</li> <li>• We assessed the competence, capabilities and objectivity of the external valuer appointed by the management along with the terms of appointment and the scope of work.</li> <li>• With the assistance of our internal valuation specialist, we assessed: <ul style="list-style-type: none"> <li>– whether the valuation approach and methodology used by the management are in accordance with generally accepted valuation standards practices; and</li> <li>– appropriateness of the assumptions and data used in the valuation such as annual cash flows, operating costs, terminal value, growth rate, weighted average cost of capital and market comparable prices where applicable.</li> </ul> </li> <li>• We reviewed the retrospective adjustments made in relation to the change in accounting policy for measurement of investment properties.</li> <li>• In addition, we assessed the adequacy of the related disclosures in the consolidated financial statements including the disclosure of key assumptions and judgments</li> </ul>
The fair value of Group's investment properties as at 31 December 2020 amounted to QR 2,230,185,207 (2019: QR 2,259,863,800), which is approximately 43% (2019: 41%) of the Group's total assets at the reporting date. The Group recorded a net fair value loss of QR 18,577,056 for the year ended 31 December 2020 (2019: net fair value gain of QR 118,396,602) as disclosed in Note 4 to the consolidated financial statements.	
Valuation of investment properties was considered a key audit matter due to the significance of the balance and the extent of significant judgments and estimates applied in assessing the fair values.	

## OTHER MATTER

The consolidated financial statements of the Group as at and for the year ended 31 December 2019 were audited by another auditor, whose audit report dated 13 February 2020, expressed an unmodified audit opinion on those consolidated financial statements.

In addition, as part of our audit of the 2020 consolidated financial statements, we also audited the adjustments described in Note 39 that were applied to amend the 2019 consolidated financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2019 consolidated financial statements of the Group other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2019 consolidated financial statements taken as a whole..

## OTHER INFORMATION

Other information consists of the information included in the Group's Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatements of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON LEGAL AND OTHER REGULATORY REQUIREMENTS

Furthermore, in our opinion, proper books of account have been kept by the Company, an inventory count has been conducted in accordance with established principles and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 11 of 2015 and the Company's Articles of Association. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material adverse effect on the Group's consolidated financial position or performance.

23 February 2021  
Doha  
State of Qatar

Ahmed Sayed  
ERNST & YOUNG  
Auditor's Registration No. 326  
Licensed by QFMA: External Auditor's  
license No. 120153

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

In Qatari Riyals

	31, December 2020	31, December 2019 (Restated)	1, January 2019 (Restated)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	326,865,100	384,927,225	457,474,867
Investment properties	2,230,185,207	2,259,863,800	2,130,559,065
Goodwill	60,625,515	60,625,515	71,475,996
Intangible assets	32,651,877	35,667,534	37,048,621
Right-of-use assets	77,008,763	117,081,200	
Investment in joint ventures	62,359,567	61,757,744	58,212,077
Investment in associates	144,984,785	79,300,337	83,902,512
Investments securities	137,979,362	168,514,493	182,622,386
Retention receivables	99,618,199	114,501,360	131,325,656
Loans to associate companies	22,519,234	18,447,057	20,977,414
Other Assets	80,362,731	77,497,023	80,721,974
	3,275,160,340	3,378,183,288	3,254,320,568
<b>Current assets</b>			
Inventories	256,886,481	359,517,299	455,253,483
Trade and other receivables	428,839,149	450,485,159	452,430,935
Contract assets	576,487,822	706,888,185	652,910,715
Amounts due from related parties	196,025,536	246,302,302	250,365,734
Retention receivables	87,991,683	94,717,437	108,029,723
Other assets	135,548,649	169,476,794	167,368,623
Investments securities	-	294,699	1,187,214
Cash and bank balances	268,071,371	97,982,958	171,089,432
	1,949,850,691	2,125,664,833	2,258,635,859
<b>Total assets</b>	<b>5,225,011,031</b>	<b>5,503,848,121</b>	<b>5,512,956,427</b>

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2020

In Qatari Riyals

	31, December 2020	31, December 2019 (Restated)	1, January 2019 (Restated)
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share capital	1,143,145,870	1,143,145,870	1,143,145,870
Legal reserve	466,489,040	466,489,040	466,489,040
Fair value reserve	(36,266,401)	(20,986,023)	(18,664,340)
Accumulated losses / Retained earnings	(68,695,259)	77,516,976	100,052,804
<b>Equity attributable to equity holder of the parent</b>	<b>1,504,673,250</b>	<b>1,666,165,863</b>	<b>1,691,023,374</b>
Non-controlling interests	217,159,058	232,966,259	185,405,501
<b>Total equity</b>	<b>1,721,832,308</b>	<b>1,899,132,122</b>	<b>1,876,428,875</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
Interest bearing loans and borrowings	1,877,461,092	1,605,169,988	1,518,020,300
Lease liabilities	63,644,435	87,167,435	-
Employees' end of service benefits	61,663,949	72,703,458	78,052,087
Retention payables	10,867,015	25,483,478	32,547,161
Notes payables	1,083,984	-	-
	2,014,720,475	1,790,524,359	1,628,619,548
<b>Current liabilities</b>			
Bank overdrafts	60,503,406	101,329,601	127,683,776
Trade and other payables	218,779,696	322,975,103	341,321,724
Contract liabilities	33,905,235	23,720,889	49,622,035
Advances from customers	86,969,870	89,337,230	111,591,634
Interest bearing loans and borrowings	820,323,394	935,972,166	1,005,457,768
Amounts due to related parties	1,649,473	3,827,875	3,606,765
Lease liabilities	19,089,203	30,646,237	-
Retention payables	18,679,420	28,172,597	35,108,289
Other liabilities	228,558,551	278,209,942	333,516,013
	1,488,458,248	1,814,191,640	2,007,908,004
<b>Total liabilities</b>	<b>3,503,178,723</b>	<b>3,604,715,999</b>	<b>3,636,527,552</b>
<b>Total equity and liabilities</b>	<b>5,225,011,031</b>	<b>5,503,848,121</b>	<b>5,512,956,427</b>

These consolidated financial statements were approved by the Board of Directors on 23 February 2021 and were signed on its behalf by:

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

**Hussam Abu Issa**  
Vice Chairman

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

In Qatari Riyals

	2020	2019 (Restated)
Revenue from contracts with customers	1,306,232,487	2,100,025,986
Real-estate income	103,300,490	119,992,016
Operating cost	(1,075,516,941)	(1,696,246,595)
<b>Gross profit</b>	<b>334,016,036</b>	523,771,407
Investment income	4,965,577	3,748,841
Other operating income	67,604,736	67,286,187
Net fair value (loss) gain on investment properties	(18,577,056)	118,396,602
Salaries and staff benefits	(166,057,313)	(232,900,849)
General and administrative expenses	(98,820,296)	(132,570,611)
Allowance for expected credit loss on receivables	(74,097,529)	(61,101,470)
Depreciation and amortisation	(84,700,912)	(128,289,329)
Goodwill written off	-	(10,850,481)
<b>NET OPERATING (LOSS) / PROFIT</b>	<b>(35,666,757)</b>	147,490,297
Finance costs	(115,464,996)	(117,417,744)
Share of results of joint ventures	10,304,793	4,470,914
Share of results of associates	(19,255,726)	(6,331,852)
<b>(LOSS) PROFIT FOR THE YEAR</b>	<b>(160,082,686)</b>	28,211,615
<b>(Loss) profit attributable to:</b>		
Equity holders of the parent	(146,620,154)	(18,442,987)
Non-controlling interests	(13,462,532)	46,654,602
<b>(Loss) profit for the year</b>	<b>(160,082,686)</b>	28,211,615
<b>Earnings per share (EPS):</b>		
Basic and diluted loss per share	(0.13)	(0.02)

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

In Qatari Riyals

	2020	2019 (Restated)
<b>(Loss) profit for the year</b>	<b>(160,082,686)</b>	28,211,615
<b>Other comprehensive losses:</b>		
<i>Other comprehensive income that will not be reclassified to statement of income in subsequent periods:</i>		
Net loss on investment securities at FVOCI	(14,888,461)	(7,890,574)
<b>Other comprehensive loss</b>	<b>(14,888,461)</b>	(7,890,574)
<b>Total comprehensive (loss) profit</b>	<b>(174,971,147)</b>	20,321,041
<b>Total comprehensive (loss) income attributable to:</b>		
Equity holders of the parent	(160,843,927)	(26,333,561)
Non-controlling interests	(14,127,220)	46,654,602
<b>Total comprehensive (loss) income for the year</b>	<b>(174,971,147)</b>	20,321,041

**SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

In Qatari Riyals

	Attributable to equity holders of the parent					Total equity
	Share capital	Legal reserve	Fair value reserve	Retained earnings (Accumulated losses)	Total	
Balance at 1 January 2020 (Restated)	1,143,145,870	466,489,040	(20,986,023)	77,516,976	1,666,165,863	1,899,132,122
Loss for the year	-	-	-	(146,620,154)	(146,620,154)	(160,082,686)
Other comprehensive loss for the year	-	-	(14,223,773)	-	(14,223,773)	(14,888,461)
Total comprehensive loss for the year	-	-	(14,223,773)	(146,620,154)	(160,843,927)	(174,971,147)
Net movement in non-controlling interests	-	-	-	-	-	(132,856)
Acquisition of non-controlling interests	-	-	-	(648,686)	(648,686)	(1,547,125)
Reclassification of net change in fair value of equity securities (FVOCI) upon derecognition	-	-	(1,056,605)	1,056,605	-	-
<b>Balance at 31 December 2020</b>	<b>1,143,145,870</b>	<b>466,489,040</b>	<b>(36,266,401)</b>	<b>(68,695,259)</b>	<b>1,504,673,250</b>	<b>1,721,832,308</b>

**SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

In Qatari Riyals

	Attributable to equity holders of the parent					Total equity
	Share capital	Legal reserve	Fair value reserve	Retained earnings (Accumulated losses)	Total	
Balance at 1 January 2019 – As previously stated	1,143,145,870	431,181,937	(18,664,340)	(417,838,216)	1,137,825,251	1,309,946,762
Effect of change in accounting policy	-	35,307,103	-	517,891,020	553,198,123	566,482,113
Balance at 1 January 2019 – Restated	1,143,145,870	466,489,040	(18,664,340)	100,052,804	1,691,023,374	1,876,428,875
Loss for the year	-	-	-	(18,442,987)	(18,442,987)	28,211,615
Other comprehensive loss for the year	-	-	(7,890,574)	-	(7,890,574)	(7,890,574)
Total comprehensive loss for the year	-	-	(7,890,574)	(18,442,987)	(26,333,561)	20,321,041
Net movement in non-controlling interests	-	-	-	-	-	916,584
Acquisition of non-controlling interests without a change in control	-	-	-	51,376	51,376	(148,970)
Acquisition of non-controlling interests	-	-	-	99,998	99,998	99,998
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	48,000
Disposal of equity share of a subsidiary to non-controlling interest without a change in control	-	-	-	1,324,676	1,324,676	141,918
Reclassification of net change in fair value of equity securities (FVOCI) upon derecognition	-	-	5,568,891	(5,568,891)	-	-
Balance at 31 December 2019	1,143,145,870	466,489,040	(20,986,023)	77,516,976	1,666,165,863	1,899,132,122

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

In Qatari Riyals

	2020	2019 (Restated)
<b>Cash flows from operating activities</b>		
(Loss) profit for the year	<b>(160,082,686)</b>	28,211,615
<i>Adjustments for:</i>		
Depreciation of right-of-use-assets	<b>24,471,096</b>	58,829,388
Depreciation of property, plant and equipment	<b>69,924,304</b>	84,421,845
Amortisation of intangible assets	<b>4,732,856</b>	3,230,968
Property, plant and equipment written off	<b>15,651,941</b>	7,062,945
Intangible assets written off	<b>1,456</b>	280,867
Goodwill written off	-	10,850,481
Provision for slow moving inventories	<b>34,345,682</b>	26,855,307
Allowance for impairment of financial assets and contract assets	<b>74,097,529</b>	61,101,470
Provision for employees' end of service benefits	<b>11,798,106</b>	20,709,620
Unrealised loss on investments at FVTPL	-	9,437
Net finance costs	<b>124,863,579</b>	134,181,159
Interest income	<b>(1,749,223)</b>	(636,131)
Dividend income	<b>(573,459)</b>	(1,147,645)
(Gain) loss on sale of property, plant and equipment	<b>(906,946)</b>	765,406
Share of results of joint ventures	<b>(10,304,793)</b>	1,860,938
Share of results of associates	<b>19,255,726</b>	-
Loss (gain) on disposal of investment in associate	<b>72,674</b>	(1,974,502)
Gain on disposal of investment securities	<b>(2,080,392)</b>	-
Net fair value loss (gain) on investment properties	<b>18,577,056</b>	(118,396,602)
Gain on derecognition of right-of-use-assets and lease liability	<b>(997,412)</b>	-
Lease concessions received from Covid-19	<b>(3,670,318)</b>	-
<b>Operating profit before working capital changes</b>	<b>217,426,776</b>	316,216,566
<i>Working capital changes:</i>		
Inventories	<b>68,285,136</b>	68,880,877
Other assets	<b>31,116,597</b>	1,116,780
Due from related parties	<b>(26,802,780)</b>	4,063,432
Retentions receivables	<b>10,659,479</b>	30,136,584
Contract assets	<b>124,949,133</b>	(53,977,470)
Trade and other receivables	<b>(29,795,570)</b>	(59,155,694)
Due to related parties	<b>(2,178,402)</b>	221,110
Notes payable	<b>1,083,984</b>	(11,843,718)
Retention payables	<b>(24,109,640)</b>	(13,999,378)
Advances from customers	<b>(2,367,360)</b>	(22,254,403)
Contract liabilities	<b>10,184,346</b>	(25,901,146)
Trade and other payables	<b>(104,195,407)</b>	(6,521,972)
Other liabilities	<b>(62,639,977)</b>	(56,657,071)
<b>Cash generated from operating activities</b>	<b>211,616,315</b>	170,324,497
Employees' end of service benefits paid	<b>(22,837,615)</b>	(26,058,249)
<b>Net cash from operating activities</b>	<b>188,778,700</b>	144,266,248

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.  
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

In Qatari Riyals

	2020	2019 (Restated)
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	<b>(11,612,894)</b>	(30,300,003)
Proceeds from sale of property, plant and equipment	<b>3,761,201</b>	449,628
Acquisition of investment properties	<b>(4,548,463)</b>	(538,001)
Acquisition of investment in securities	<b>(790,200)</b>	(8,267,559)
Proceeds from sale of investment securities	<b>18,811,961</b>	15,367,958
Additions to intangible assets	<b>(1,382,360)</b>	(2,040,217)
Acquisition of investment in associate	<b>(1,200,000)</b>	-
Proceeds from disposal of investment in associates	-	1,000
Dividends received from a joint venture	<b>9,702,970</b>	1,386,139
Dividends received	<b>573,459</b>	1,147,645
Interest received	<b>1,695,063</b>	636,131
<b>Net cash from (used) in investing activities</b>	<b>15,010,737</b>	(22,157,279)
<b>FINANCING ACTIVITIES</b>		
Net movement in borrowings	<b>64,656,766</b>	5,915,148
Net movement in non-controlling interests	<b>(132,856)</b>	916,589
Acquisition of non-controlling interests without a change in control	-	(148,973)
Incorporation of subsidiary with non-controlling interests	-	48,000
Acquisition of non-controlling interests	<b>(2,195,811)</b>	(98,000)
Disposal of equity share of a subsidiary to non-controlling interest without a change in control	-	1,466,593
Finance costs paid	<b>(32,878,012)</b>	(117,863,719)
Payment of lease liabilities	<b>(18,252,739)</b>	(61,627,263)
Movement in loan to associate companies	<b>(4,072,177)</b>	2,530,357
Net movement in margin deposits against guarantees	<b>(426,119)</b>	(855,542)
<b>Net cash from (used) in financing activities</b>	<b>6,699,052</b>	(169,716,810)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<b>210,488,489</b>	(47,607,841)
Cash and cash equivalents at 1 January	<b>(4,202,185)</b>	43,405,656
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>206,286,304</b>	(4,202,185)

