

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

**31 March 2024**

Salam International Investment Limited Q.P.S.C.  
 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

In Qatari Riyals

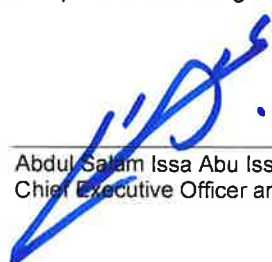
	<b>31 March 2024 Not Reviewed</b>	<b>31 December 2023 Audited</b>
<b>ASSETS</b>		
Property and equipment	273,621,152	260,170,628
Right-of-use assets	77,430,862	68,982,943
Intangible assets and goodwill	69,532,082	70,410,197
Investment properties	2,243,726,706	2,243,726,706
Equity-accounted investees	209,363,819	209,751,637
Investment securities	91,893,631	93,843,039
Retention receivables	34,929,295	34,137,381
Loans to associate companies	24,588,246	24,435,928
Other assets	9,894,016	10,471,620
<b>Non-current assets</b>	<b>3,034,979,809</b>	<b>3,015,930,079</b>
Inventories	280,545,666	291,948,052
Due from related parties	283,510,670	276,930,306
Retention receivables	30,261,184	30,813,534
Contract assets	149,575,902	147,850,834
Trade and other receivables	311,552,472	308,440,320
Other assets	144,052,497	128,034,642
Cash and cash equivalents	168,972,561	257,994,794
<b>Current assets</b>	<b>1,368,470,952</b>	<b>1,442,012,482</b>
<b>Total assets</b>	<b>4,403,450,761</b>	<b>4,457,942,561</b>

Salam International Investment Limited Q.P.S.C.  
 CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 As at 31 March 2024

In Qatari Riyals

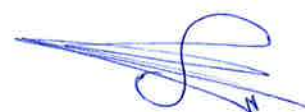
	<b>31 March 2024 Not Reviewed</b>	<b>31 December 2023 Audited</b>
<b>Equity</b>		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	319,987,382	319,987,382
Fair value reserve	(26,790,585)	(26,704,981)
Retained earnings	29,556,267	36,454,600
<b>Equity attributable to owners of the Company</b>	<b>1,465,898,934</b>	<b>1,472,882,871</b>
Non-controlling interests	234,010,360	257,787,082
<b>Total equity</b>	<b>1,699,909,294</b>	<b>1,730,669,953</b>
<b>Liabilities</b>		
Borrowings	1,746,307,041	1,764,089,424
Lease liabilities	65,871,250	59,155,872
Employees' end of service benefits	51,528,961	52,687,100
Retention and other payables	4,897,443	4,126,979
<b>Non-current liabilities</b>	<b>1,868,604,695</b>	<b>1,880,059,375</b>
Due to related parties	2,668,322	2,042,955
Bank overdrafts	54,781,649	50,438,787
Borrowings	346,734,422	329,724,836
Lease liabilities	10,299,438	8,149,001
Retention payables	11,154,335	10,379,358
Advances from customers	71,373,843	72,752,258
Contract liabilities	39,335,235	39,073,992
Other liabilities	108,166,128	136,581,429
Trade and other payables	190,423,400	198,070,617
<b>Current liabilities</b>	<b>834,936,772</b>	<b>847,213,233</b>
<b>Total liabilities</b>	<b>2,703,541,467</b>	<b>2,727,272,608</b>
<b>Total equity and liabilities</b>	<b>4,403,450,761</b>	<b>4,457,942,561</b>

These condensed consolidated interim financial statements were approved by the Board of Directors on 23 April 2024 and signed on its behalf by:



Abdul Salam Issa Abu Issa  
 Chief Executive Officer and Board Member





Hekmat Abdel Fattah Younis  
 Chief Financial Officer

Salam International Investment Limited Q.P.S.C.  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
For the three months ended 31 March 2024

In Qatari Riyals

	<b>For the three months ended 31 March</b>	
	<b>2024 Not Reviewed</b>	<b>2023 Not Reviewed</b>
Revenue from contract with customers	376,339,947	348,686,137
Real-estate Revenue	28,435,951	28,278,353
<b>Total revenue</b>	<b>404,775,898</b>	<b>376,964,490</b>
Operating cost	(287,692,578)	(258,160,047)
<b>Gross profit</b>	<b>117,083,320</b>	<b>118,804,443</b>
Other income	6,367,460	10,003,381
General and administrative expenses	(78,042,798)	(83,073,832)
Allowance for impairment of financial assets and contract assets	(5,591,721)	(6,590,093)
<b>Operating profit</b>	<b>39,816,261</b>	<b>39,143,899</b>
Finance costs	(34,005,232)	(36,677,597)
Finance income	5,348,786	3,211,827
<b>Net finance cost</b>	<b>(28,656,446)</b>	<b>(33,465,770)</b>
Share of profit of equity accounted investees, net of tax	2,252,459	2,718,579
<b>Profit before tax</b>	<b>13,412,274</b>	<b>8,396,708</b>
Income tax expense	(110,776)	(19,643)
<b>Profit for the period</b>	<b>13,301,498</b>	<b>8,377,065</b>
<b>Profit attributable to:</b>		
Owners of the Company	11,331,712	6,945,552
Non-controlling interests	1,969,786	1,431,513
<b>Profit for the period</b>	<b>13,301,498</b>	<b>8,377,065</b>
<b>Earnings per share (EPS):</b>		
Basic and diluted Earnings per share	<b>0.010</b>	<b>0.006</b>

Salam International Investment Limited Q.P.S.C.  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the three months ended 31 March 2024 In Qatari Riyals

	<b>For the three months ended 31 March</b>	
	<b>2024 Not Reviewed</b>	<b>2023 Not Reviewed</b>
<b>Profit for the period</b>	<b>13,301,498</b>	<b>8,377,065</b>
<b>Other comprehensive income:</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Equity investments at FVOCI – net change in fair value	(85,604)	(6,387,589)
<b>Other comprehensive income for the period</b>	<b>(85,604)</b>	<b>(6,387,589)</b>
<b>Total comprehensive income for the period</b>	<b>13,215,894</b>	<b>1,989,476</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	11,246,108	557,963
Non-controlling interests	1,969,786	1,431,513
<b>Total comprehensive income for the period</b>	<b>13,215,894</b>	<b>1,989,476</b>

**Salam International Investment Limited Q.P.S.C.**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the three months ended 31 March 2024

In Qatari Riyals

	<b>Attributable to owners of the Company</b>						
	<b>Share capital</b>	<b>Legal Reserve*</b>	<b>Fair value reserve</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>Balance as at January 1, 2024 (audited)</b>	1,143,145,870	319,987,382	(26,704,981)	36,454,600	1,472,882,871	257,787,082	1,730,669,953
Profit for the period	-	-	-	11,331,712	11,331,712	1,969,786	13,301,498
Other comprehensive loss for the period	-	-	(85,604)	-	(85,604)	-	(85,604)
<b>Total comprehensive income for the period</b>	-	-	(85,604)	11,331,712	11,246,108	1,969,786	13,215,894
Net movement in non-controlling interests	-	-	-	-	-	87,395	87,395
Acquisition of non-controlling interests without a change in control	-	-	-	16,064,331	16,064,331	(25,833,903)	(9,769,572)
Cash dividend paid	-	-	-	(34,294,376)	(34,294,376)	-	(34,294,376)
<b>Balance at 31, March 2024(not reviewed)</b>	<b>1,143,145,870</b>	<b>319,987,382</b>	<b>(26,790,585)</b>	<b>29,556,267</b>	<b>1,465,898,934</b>	<b>234,010,360</b>	<b>1,699,909,294</b>
Balance as at January 1, 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
Profit for the period	-	-	-	6,945,552	6,945,552	1,431,513	8,377,065
Other comprehensive loss for the period	-	-	(6,387,589)	-	(6,387,589)	-	(6,387,589)
Total comprehensive income/ (Loss) for the period	-	-	(6,387,589)	6,945,552	557,963	1,431,513	1,989,476
Net movement in non-controlling interests	-	-	-	-	-	33,533	33,533
Balance at 31, March 2023(not reviewed)	1,143,145,870	477,675,924	(43,049,552)	(154,894,620)	1,422,877,622	248,387,709	1,671,265,331

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