



A new Milestone

ANNUAL
REPORT
2021





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REPORT
2021



**His Highness
Sheikh Tamim bin Hamad Al Thani
Emir of the State of Qatar**



His Highness

Sheikh Hamad bin Khalifa Al Thani
Father Emir





TABLE OF CONTENTS

CHAIRMAN'S INTRODUCTION	7
BOARD OF DIRECTOR'S REPORT	9
CONSOLIDATED FINANCIAL STATEMENTS	13



CHAIRMAN'S INTRODUCTION

Dear Valued 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. Salam was able to overcome the obstacles and defeated the challenges, so that the blossoms started to bloom and the business turned fruitful.

As the Chairman of a successful entrepreneurial family business, one that has transformed itself and evolved to become a thriving family of businesses, and celebrating this year the 70th Anniversary of its establishment by the late father AbdulSalam Abu Issa, would like to refer to the invaluable contribution that each individual employee made to the performance and success of Salam as a whole. Supported by world-class resources and advanced technologies, our people apply only the highest caliber of expertise and skills, offering top notch solutions and services at every level, across all of our business activities.

Conservative yet progressive, as a company we have concentrated our efforts on strengthening the Company's position, in a way that ultimately benefits the shareholders, by adopting a forward-thinking strategy that focuses on sustainable and profitable growth. Overall, our people and our companies constantly pursue excellence in all aspects of our work, which we always approach with a deep sense of purpose and within a strong framework of morals and ethics.

We also take our corporate citizenship seriously. Through our structured initiatives, we are deeply committed to serving the communities in which we operate.

Finally, I would take the opportunity to extend my deep gratitude to our shareholders and customers 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 on the Company's
Performance in 2021 and its Future Plans



Report of the Board of Directors to the General Assembly on the Company's Performance in 2021 and its Future Plans

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

On my own behalf and on behalf of the Board of Directors (BoD), I would like to warmly welcome you all. I would also like to present to you the Company's Annual Report for the year 2021.

First - Future Plans of the Company:

The company is still pursuing its conservative financial policy, stopping poor-performing activities, reducing administrative and overhead expenses, meanwhile, focusing on profitable activities, along with the rationalizing of the expenditures. It will also be able to mitigate the adverse effects of the Corona pandemic.

In addition, the Board of Directors closely monitors the developments taking place on the international scene and their potential adverse repercussions on the global, regional and local economy. The Board of Directors will take all possible measures to keep the company away from any possible negative effects.

Second – Financial Results:

The consolidated financial statements for the fiscal year ending 31/12/2021 showed a Net Profit around QAR 59 million. However; after deducting the non-controlling interest, the Profit becomes about QAR 51 million. These profits are net profits after allocating all necessary provisions. Hence; the Earnings per Share amounted to about QAR 0.045. It is worth noting that the results for each quarter during the year were uneven due to the conditions and nature of the market, so that the results of a particular quarter do not reflect the Company's annual performance.

Although the company was able to get out of the cycle of losses, and start making profits, the Board of Directors recommends to your esteemed Assembly, to agree to retain and invest these profits or reduce the debt ratio.



On behalf of you all, on behalf of the Board of Directors of Salam International 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 in defeating the challenges that face the State of Qatar, and for his persistent support towards the building, development and advancement of our beloved country Qatar.

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 Abdul Salam 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 2021, 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 2021 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
<p>Valuation of investment properties</p> <p>The Group owns investment properties (lands and buildings) located in the State of Qatar, United Arab Emirates and Palestine.</p> <p>The fair value of Group's investment properties as at 31 December 2021 amounted to QR 2,266,079,798 (2020: QR 2,230,185,207), which is approximately 46% (2020: 43%) of the Group's total assets at the reporting date. The Group recorded a net fair value gain of QR 31,557,466 for the year ended 31 December 2021 (2020: net fair value loss of QR 18,577,056) as disclosed in Note 4 to the consolidated financial statements.</p> <p>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.</p>	<p>Our audit procedures included the following key areas, among others:</p> <ul style="list-style-type: none"> • We performed walkthrough procedures and obtained understanding of the controls relating to the valuation of investment properties including valuation methods, assumptions and estimates used in the valuation of investment properties. • 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. • With the assistance of our internal valuation specialist, we assessed: <ul style="list-style-type: none"> – whether the valuation approach and methodology used by the management are in accordance with generally accepted valuation standards practices; and – 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. • We reviewed the adjustments made in the books in relation to the change in fair value of investment properties. • In addition, we assessed the adequacy of the related disclosures in the consolidated financial statements including the disclosure of key assumptions and judgments.

OTHER INFORMATION INCLUDED IN THE GROUP'S 2021 ANNUAL REPORT

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 risks of material misstatement 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, whose certain provisions were subsequently amended by Law No. 8 of 2021 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 financial position or performance.

20 February 2022

Doha

Ahmed Sayed
of Ernst and Young
Auditor's Registration No. 326

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2021

In Qatari Riyals

	2021	2020
ASSETS		
Non-Current Assets		
Property, plant and equipment	296,085,315	326,865,100
Investment properties	2,266,079,798	2,230,185,207
Goodwill	60,625,515	60,625,515
Intangible assets	30,946,314	32,651,877
Right-of-use assets	89,660,335	77,008,763
Investment in joint ventures	67,213,851	62,359,567
Investment in associates	147,429,908	144,984,785
Investment securities	108,541,962	137,979,362
Retention receivables	58,184,255	99,618,199
Loans to associate companies	23,281,161	22,519,234
Other assets	80,592,989	80,362,731
	3,228,641,403	3,275,160,340
Current assets		
Inventories	208,396,810	256,886,481
Trade and other receivables	374,987,052	428,839,149
Contract assets	515,439,268	576,487,822
Amounts due from related parties	252,071,586	196,025,536
Retention receivables	59,441,003	87,991,683
Other assets	161,368,150	135,548,649
Cash and bank balances	155,423,157	268,071,371
	1,727,127,026	1,949,850,691
TOTAL ASSETS	4,955,768,429	5,225,011,031

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31 DECEMBER 2021

In Qatari Riyals

	2021	2020
EQUITY AND LIABILITIES		
Equity		
Share capital	1,143,145,870	1,143,145,870
Legal reserve	471,652,650	466,489,040
Fair value reserve	(32,523,105)	(36,266,401)
Accumulated losses	(29,062,346)	(68,695,259)
Equity attributable to equity holder of the parent	1,553,213,069	1,504,673,250
Non-controlling interests	220,805,203	217,159,058
Total equity	1,774,018,272	1,721,832,308
LIABILITIES		
Non-current liabilities		
Interest bearing loans and borrowings	1,821,913,147	1,877,461,092
Lease liabilities	82,332,107	63,644,435
Employees' end of service benefits	60,422,972	61,663,949
Retention payables	7,261,067	10,867,015
Trade and other payables	1,839,130	1,083,984
	1,973,768,423	2,014,720,475
Current liabilities		
Bank overdrafts	50,593,729	60,503,406
Trade and other payables	199,442,404	218,779,696
Contract liabilities	38,624,169	33,905,235
Advances from customers	111,235,753	86,969,870
Interest bearing loans and borrowings	576,127,042	820,323,394
Amounts due to related parties	5,107,568	1,649,473
Lease liabilities	11,170,156	19,089,203
Retention payables	14,753,591	18,679,420
Other liabilities	200,927,322	228,558,551
	1,207,981,734	1,488,458,248
Total liabilities	3,181,750,157	3,503,178,723
TOTAL EQUITY AND LIABILITIES	4,955,768,429	5,225,011,031

These consolidated financial statements were approved by the Board of Directors on 20 February 2022 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 2021

In Qatari Riyals

	2021	2020
Revenue from contracts with customers	1,436,578,238	1,306,232,487
Real-estate income	96,657,110	103,300,490
Operating cost	(1,135,820,495)	(1,075,516,941)
GROSS PROFIT	397,414,853	334,016,036
Investment income	2,552,969	4,965,577
Other operating income	48,607,691	65,847,437
Net fair value gain (loss) on investment properties	31,557,466	(18,577,056)
Salaries and staff benefits	(170,645,760)	(166,057,313)
General and administrative expenses	(85,152,494)	(98,103,575)
Allowance for expected credit loss on receivables	(13,357,641)	(74,097,529)
Reversal of allowance for expected credit loss on receivables	19,895,386	1,757,299
Depreciation and amortisation	(66,747,185)	(84,700,912)
NET OPERATING PROFIT (LOSS)	164,125,285	(34,950,036)
Finance costs	(104,608,165)	(115,464,996)
Share of results of joint ventures	10,398,839	10,304,793
Share of results of associates	(9,658,752)	(19,255,726)
PROFIT (LOSS) BEFORE TAX	60,257,207	(159,365,965)
Income tax expense	(1,167,542)	(716,721)
PROFIT (LOSS) FOR THE YEAR	59,089,665	(160,082,686)
Attributable to:		
Equity holders of the parent	51,636,095	(146,620,154)
Non-controlling interests	7,453,570	(13,462,532)
	59,089,665	(160,082,686)
Earnings per share (EPS):		
Basic and diluted earnings (loss) per share	0.045	(0.128)

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.
 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2021

In Qatari Riyals

	2021	2020
Profit (loss) for the year	59,089,665	(160,082,686)

Other comprehensive income		
<i>Items that will not be reclassified to statement of Profit or loss in subsequent periods</i>		
Net change in fair value of investments in equity instruments designated at FVOCI	1,339,073	(14,888,461)
Total other comprehensive income (loss) for the year	60,428,738	(174,971,147)

Attributable to:		
Equity holders of the parent	52,575,836	(160,843,927)
Non-controlling interests	7,852,902	(14,127,220)
Total comprehensive (loss) income for the year	60,428,738	(174,971,147)

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

In Qatari Riyals

Attributable to equity holders of the parent					
	Share capital	Legal reserve	Fair value reserve	Accumulated losses	Total
Balance at 1 January 2021	1,143,145,870	466,489,040	(36,266,401)	(68,695,259)	1,504,673,250
Profit for the year	-	-	-	51,636,095	51,636,095
Other comprehensive income for the year	-	-	939,741	-	939,741
Total comprehensive income for the year	-	-	939,741	51,636,095	52,575,836
Net movement in non-controlling interests	-	-	-	-	(3,514,556)
Acquisition of non-controlling interests	-	-	-	127,911	(692,201)
Transfer to legal reserve	-	5,163,610	-	(5,163,610)	-
Transfer to social and sports development fund	-	-	-	(4,163,928)	(4,163,928)
Reclassification of net change in fair value of equity securities (FVOCI) upon derecognition	-	-	2,803,555	(2,803,555)	-
Balance at 31 December 2021	1,143,145,870	471,652,650	(32,523,105)	(29,062,346)	1,553,213,069
					220,805,203
					1,774,018,272

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In Qatari Riyals

Attributable to equity holders of the parent					
	Share capital	Legal reserve	Fair value reserve	Retained earnings (Accumulated losses)	Total
Balance at 1 January 2020	1,143,145,870	466,489,040	(20,986,023)	77,516,976	1,666,165,863
Loss for the year	-	-	-	(146,620,154)	(146,620,154)
Other comprehensive loss for the year	-	-	(14,223,773)	-	(14,223,773)
Total comprehensive loss for the year	-	-	(14,223,773)	(146,620,154)	(160,843,927)
Net movement in non-controlling interests	-	-	-	-	(132,856)
Acquisition of non-controlling interests	-	-	-	(648,686)	(648,686)
Reclassification of net change in fair value of equity securities (FVOCI) upon derecognition	-	-	(1,056,605)	1,056,605	-
Balance at 31 December 2020	1,143,145,870	466,489,040	(36,266,401)	(68,695,259)	1,504,673,250
					217,159,058
					1,721,832,308

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

In Qatari Riyals

	2021	2020
Cash flows from operating activities		
Profit (loss) before tax	60,257,207	(159,365,965)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	53,433,839	69,924,304
Net fair value (gain) loss on investment properties	(31,557,466)	18,577,056
Amortisation of intangible assets	3,319,368	4,732,856
Depreciation of right-of-use-assets	18,192,945	24,471,096
Gain on derecognition of right-of-use-assets and lease liabilities	(88,117)	(997,412)
Covid-19 lease concessions received	(1,606,435)	(3,670,318)
Share of results of joint ventures	(10,398,839)	(10,304,793)
Share of results of associates	9,658,752	19,255,726
Provision for slow moving inventories	7,280,359	30,599,048
Reversal of provision of slow moving inventories	(20,144,562)	(2,921,234)
Provision for employees' end of service benefits	10,587,433	11,798,106
Write-offs of property, plant and equipment and intangible assets	984,468	15,653,397
Write-offs of inventory	4,934,579	3,746,634
Allowance for impairment of financial assets and contract assets	13,357,641	74,097,529
Reversal of allowance for impairment of financial assets and contract assets	(19,895,386)	(1,757,299)
Finance costs	117,561,661	132,577,592
Interest income	(1,687,344)	(1,749,223)
Dividend income	(792,795)	(573,459)
Gain on disposal of property, plant and equipment	(1,983,259)	(906,946)
(Gain) loss on disposal of investment in associate	(72,830)	72,674
Gain on disposal of investment securities	-	(2,080,392)
Operating profit before working capital changes	211,341,219	221,178,977
<i>Working capital changes:</i>		
Inventories	56,419,295	71,206,370
Other assets	(26,031,810)	31,116,597
Due from related parties	(56,797,427)	(26,802,780)
Retention receivables	73,431,258	10,659,479
Contract assets	65,487,646	124,949,133
Trade and other receivables	53,255,493	(28,038,271)
Due to related parties	3,458,095	(2,178,402)
Notes payable	755,146	1,083,984
Retention payables	(7,531,777)	(24,109,640)
Advances from customers	24,265,883	(2,367,360)
Contract liabilities	4,718,934	10,184,346
Trade and other payables	(19,337,292)	(104,195,407)
Other liabilities	(43,557,859)	(67,436,722)
Cash generated from operating activities	339,876,804	215,250,304
Employees' end of service benefits paid	(11,828,410)	(22,837,615)
Income tax paid	(402,507)	(468,699)
Net cash from operating activities	327,645,887	191,943,990

SALAM INTERNATIONAL INVESTMENT LIMITED Q.P.S.C.
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

In Qatari Riyals

	2021	2020
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(25,802,445)	(11,612,894)
Proceeds from sale of property, plant and equipment	5,564,361	3,761,201
Acquisition of investment properties	(4,337,125)	(4,548,463)
Acquisition of investment in securities	-	(790,200)
Proceeds from sale of investment securities	30,776,471	18,811,961
Acquisition of intangible assets	(1,578,824)	(1,382,360)
Acquisition of investment in associate	(3,376,000)	(1,200,000)
Proceeds from disposal of investment in associates	437,000	-
Dividends received from joint ventures and associates	8,124,544	9,702,970
Dividends received	792,795	573,459
Interest received	1,669,394	1,695,063
Net cash from investing activities	12,270,171	15,010,737
FINANCING ACTIVITIES		
Net movement in borrowings	(372,725,869)	64,656,766
Net movement in non-controlling interests	(3,514,556)	(132,856)
Acquisition of non-controlling interests without a change in control	(564,290)	(2,195,811)
Finance costs paid	(46,505,681)	(37,821,234)
Principle payment of lease liabilities	(18,582,272)	(16,474,807)
Movement in loan to associate companies	(761,927)	(4,072,177)
Net movement in margin deposits against guarantees	(1,072,755)	(426,119)
Net cash (used in) from financing activities	(443,727,350)	3,533,762
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENT	(103,811,292)	210,488,489
Cash and cash equivalents at 1 January	206,286,304	(4,202,185)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	102,475,012	206,286,304

