

Qatar Oman Investment Company Q.S.C.

**UNAUDITED INTERIM CONDENSED FINANCIAL
STATEMENTS**

30 JUNE 2015

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF QATAR OMAN INVESTMENT COMPANY (Q.S.C)

Introduction

We have reviewed the accompanying interim statement of financial position of Qatar Oman Investment Company Q.S.C. (the “Company”) as at 30 June 2015 and the related interim statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 9 August 2015
Doha

Qatar Oman Investment Company Q.S.C.

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	<i>Notes</i>	30 June 2015 (Unaudited) QR	31 December 2014 (Audited) QR
ASSETS			
Non-current assets			
Property and equipment	3	89,942	165,198
Investment property	4	46,000,000	46,000,000
Investment in an associate	5	18,904,756	-
Financial assets at fair value through other comprehensive income	6	<u>218,767,798</u>	<u>217,498,919</u>
		<u>283,762,496</u>	<u>263,664,117</u>
Currents assets			
Financial assets at fair value through profit or loss	6	4,605,384	48,795,500
Trade and other receivables	7	4,073,080	623,198
Cash and bank balances	8	<u>72,519,208</u>	<u>65,385,911</u>
		<u>81,197,672</u>	<u>114,804,609</u>
TOTAL ASSETS		<u>364,960,168</u>	<u>378,468,726</u>
LIABILITIES AND EQUITY			
Liabilities			
Non-current liability			
Employees' end of service benefits	9	<u>890,795</u>	<u>920,315</u>
Current liability			
Trade and other payables	10	<u>9,790,865</u>	<u>13,499,764</u>
Total liabilities		<u>10,681,660</u>	<u>14,420,079</u>
Equity			
Share capital	11	315,000,000	315,000,000
Legal reserve	12	16,167,097	16,167,097
Fair value reserve		(16,516,192)	(19,913,564)
Proposed dividends	13	-	25,200,000
Retained earnings		<u>39,627,603</u>	<u>27,595,114</u>
Total equity		<u>354,278,508</u>	<u>364,048,647</u>
TOTAL LIABILITIES AND EQUITY		<u>364,960,168</u>	<u>378,468,726</u>

Sheikh Abdulrahaman Bin Mohamed Bin Jabr Al Thani
Chairman

Naser Mohammed Al Khaldi
Chief Executive Officer

The accompanying notes from 1 to 19 form part of these interim unaudited condensed financial statements.

Qatar Oman Investment Company Q.S.C.

UNAUDITED INTERIM STATEMENT OF INCOME

For the six month period ended 30 June 2015

	<i>Notes</i>	<i>For the six months ended</i>	
		30 June 2015 (Unaudited) QR	30 June 2014 (Unaudited) QR
Net income from financial investments	14	20,559,457	19,642,216
Income from investment property	17	1,432,000	1,300,900
		21,991,457	20,943,116
General and administrative expenses	15	(2,609,141)	(3,385,580)
Depreciation	3	(75,256)	(74,121)
Other income		240,290	408,394
		(2,444,107)	(3,051,307)
PROFIT FOR THE PERIOD		19,547,350	17,891,809
Basic and diluted earnings per share	16	0.62	0.57

The accompanying notes from 1 to 19 form part of these interim unaudited condensed financial statements.

Qatar Oman Investment Company Q.S.C.

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six month period ended 30 June 2015

	<i>For the six months ended</i>	
	30 June	30 June
	2015	2014
	(Unaudited)	(Unaudited)
	QR	QR
Profit for the period	<u>19,547,350</u>	<u>17,891,809</u>
<i>Other comprehensive income:</i>		
Unrealized gain from revaluation of financial assets at fair value through other comprehensive income	3,397,372	2,012,900
Realized (loss) / gain from sale of financial assets at fair value through other comprehensive income	<u>(7,514,861)</u>	<u>4,299,039</u>
Other comprehensive (loss) /income for the period	<u>(4,117,489)</u>	<u>6,311,939</u>
Total comprehensive income for the period	<u><u>15,429,861</u></u>	<u><u>24,203,748</u></u>

The accompanying notes from 1 to 19 form part of these interim unaudited condensed financial statements.

Qatar Oman Investment Company Q.S.C.

UNAUDITED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six month period ended 30 June 2015

	<i>Share capital QR</i>	<i>Legal reserve QR</i>	<i>Investments fair value reserve QR</i>	<i>Proposed dividends QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
Balance as at 1 January 2015 (Audited)	315,000,000	16,167,097	(19,913,564)	25,200,000	27,595,114	364,048,647
Profit for the period	-	-	-	-	19,547,350	19,547,350
Other comprehensive income	-	-	(4,117,489)	-	-	(4,117,489)
Total comprehensive income for the period	-	-	(4,117,489)	-	19,547,350	15,429,861
Realized Loss from sale of financial assets at fair value through other comprehensive income	-	-	7,514,861	-	(7,514,861)	-
Dividends paid	-	-	-	(25,200,000)	-	(25,200,000)
Balance as at 30 June 2015 (Unaudited)	<u>315,000,000</u>	<u>16,167,097</u>	<u>(16,516,192)</u>	<u>-</u>	<u>39,627,603</u>	<u>354,278,508</u>
Balance as at 1 January 2014 (Audited)	315,000,000	13,568,540	(16,813,969)	18,900,000	3,259,002	333,913,573
Profit for the period	-	-	-	-	17,891,809	17,891,809
Other comprehensive income for the period	-	-	6,311,939	-	-	6,311,939
Total comprehensive income for the period	-	-	6,311,939	-	17,891,809	24,203,748
Realized gain from sale of financial assets at fair value through other comprehensive income	-	-	(4,299,039)	-	4,299,039	-
Dividends paid	-	-	-	(18,900,000)	-	(18,900,000)
Balance as at 30 June 2014 (Unaudited)	<u>315,000,000</u>	<u>13,568,540</u>	<u>(14,801,069)</u>	<u>-</u>	<u>25,449,850</u>	<u>339,217,321</u>

The accompanying notes from 1 to 19 form part of these interim unaudited condensed financial statements.

Qatar Oman Investment Company Q.S.C.

UNAUDITED INTERIM STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2015

	Note	For the six months ended	
		30 June 2015 (Unaudited) QR	30 June 2014 (Unaudited) QR
Operating activities			
Profit for the period		19,547,350	17,891,809
Adjustments for:			
Depreciation of property and equipment		75,256	74,121
Employees' end of service benefits		70,074	100,914
Interest income		(404,560)	(413,052)
Unrealized gain on valuation of financial assets at fair value through profit and loss		(89,793)	(11,995)
Gain from sale of financial assets at fair value through profit and loss		(8,191,995)	(8,730,140)
Net operating profit before changes in operating assets and liabilities		11,006,332	8,911,657
Trade and other receivables		(3,449,882)	111,898
Trade and other payables		(3,708,898)	7,693,958
Purchase of financial investments at fair value through other comprehensive income		(23,340,695)	(103,241,903)
Proceeds from sale of financial assets at fair value through other comprehensive income		17,954,326	55,367,876
Purchase of financial investments carried at fair value through profit and loss		(51,473,940)	(86,417,129)
Proceeds from sale of financial investments carried at fair value through profit and loss		103,945,844	118,436,292
Investment in associate		(18,904,756)	-
Cash flow from operating activity		32,028,331	862,649
Employee's end of service benefits paid		(99,594)	-
Net cash flow from operating activity		31,928,737	862,649
Investing activities			
Interest received		404,560	413,052
Purchase of property and equipment		-	(30,221)
Net cash flows from investing activities		404,560	382,831
Financing activity:			
Dividends paid		(25,200,000)	(18,900,000)
Net cash flow used in financing activities		(25,200,000)	(18,900,000)
Net increase (decrease) in cash and cash equivalents		7,133,297	(17,654,520)
Cash and cash equivalents at 1 January		65,385,911	101,715,559
Cash and cash equivalents at 30 June	8	72,519,208	84,061,039

The accompanying notes from 1 to 19 form part of these interim unaudited condensed financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Qatar Oman Investment Company ("the Company") is a Qatari Public Shareholding Company registered and incorporated in Qatar and engaged in investment activities in the State of Qatar and Sultanate of Oman. The Company is registered under the Commercial Registration No. 33411.

The unaudited interim condensed financial statements were approved by the Board of Directors and authorized for issue on 9 August 2015.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed financial statements of the Company for the six month period ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standard 34 - "Interim Financial Reporting". The interim condensed financial statements do not contain all information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2014. In addition, results for the six month period ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

The unaudited interim condensed financial statements are prepared on historical cost basis, except for investments designated as fair value through statement of income, investments designated as fair value through other comprehensive income and investment property that have been measured at fair value.

The unaudited interim financial statements are presented in Qatari Riyals which is the presentational and functional currency of the Company.

2.1 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS recently issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) interpretations effective as of 1 January 2014.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements and must be applied retrospectively, subject to certain transition relief. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact on the Company.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and is applied retrospectively. These amendments have no impact on the Company, since none of the entities in the Company has any offsetting arrangements.

IFRS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required. These amendments have no impact on the Company as the Company does not have derivatives during the current or prior periods.

IFRIC 21 Levies

IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for IFRIC 21. This interpretation has no impact on the Company as it has applied the recognition principles under IAS 37 Provisions, Contingent Liabilities and Contingent Assets consistent with the requirements of IFRIC 21 in prior years.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.1 Changes in accounting policies and disclosures (continued)*****Annual Improvements 2010-2012 Cycle***

In the 2010-2012 annual improvements cycle, the IASB issued seven amendments to six standards, which included an amendment to IFRS 13 Fair Value Measurement. The amendment to IFRS 13 is effective immediately and, thus, for periods beginning at 1 January 2014, and it clarifies in the Basis for Conclusions that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment to IFRS 13 has no impact on the Company.

Annual Improvements 2011-2013 Cycle

In the 2011-2013 annual improvements cycle, the IASB issued four amendments to four standards, which included an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 is effective immediately and, thus, for periods beginning at 1 January 2014, and clarifies in the Basis for Conclusions that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first IFRS financial statements. This amendment to IFRS 1 has no impact on the Company, since the Company is an existing IFRS preparer.

2.2 IASB Standards and interpretations in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

<i>Standard/Interpretation</i>	<i>Content</i>	<i>Effective date</i>
IAS 19	Defined Benefit Plans: Employee Contributions (Amendments)	1 July 2014
IAS 27	Equity Method in Separate Financial Statements (Amendments)	1 January 2016
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments)	1 January 2016
IAS 16 and IAS 41	Agriculture: Bearer Plants (Amendments)	1 January 2016
IFRS 11	Joint Arrangements: Accounting for Acquisitions of Interests (Amendments)	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2017
	Annual improvements 2010 – 2012 cycle	1 July 2014
	Annual improvements 2011 – 2013 cycle	1 July 2014

Early adoption of a new standard

The Company has adopted IFRS 9 Financial Instruments (IFRS 9) in 2009 in advance of its effective date. The Company has chosen 31 December 2009 as its date of initial application (i.e. the date on which the Company has assessed its existing financial assets) as this is the first reporting period end since the standard was issued on 12 November 2009.

IFRS 9 specifies how an entity should classify and measure its financial assets. It requires all financial assets to be classified in their entirety on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are measured either at amortised cost or fair value.

Investments in equity instruments are classified and measured as at FVTPL except if the equity investment is not held for trading and is designated by the Company as at fair value through other comprehensive income (FVTOCI). If the equity investment is designated as at FVTOCI, all gains and losses, except for dividend income recognised in accordance with IAS 18 Revenue, are recognised in other comprehensive income and are not subsequently reclassified to profit or loss.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 IASB Standards and interpretations in issue but not yet effective (continued)

Early adoption of a new standard (continued)

Management have reviewed and assessed all of the Company's existing financial assets as at the date of initial application of IFRS 9. As a result:

- The Company's equity instruments not held for trading have been designated as at FVTOCI;
- The Company's remaining investments in equity investments and debt instruments are measured at FVTPL.

The impact of adopting IFRS 9 has been a reclassification of available for sale investments to investment at fair value through other comprehensive income.

3 Property And Equipment

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Net book value, opening balance	165,198	279,450
Additions	-	36,421
Depreciation for the period / year	<u>(75,256)</u>	<u>(150,673)</u>
Net book value, ending balance	<u>89,942</u>	<u>165,198</u>

4 INVESTMENT PROPERTY

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
At fair value	<u>46,000,000</u>	<u>46,000,000</u>

The Company's investment property consists of a residential property in Doha – Musheirib. The management has elected to value the investment property at fair value.

The fair value of investments in real estate based on valuations performed by independent valuers possessing relevant professional qualification, with recent experience in the location and category of the properties being fair valued as at 31 December 2014. The fair value has been determined based on recent transactions in the market, the independent valuers' knowledge and professional judgment. Based on management estimates the fair value remains at the same level as at 30 June 2015.

Investment in real estate are located in the state of Qatar.

Rental income included in the statement of income from investing in real estate amounted to QR 1,432,000 (30 June 2014: QR 1,300,900).

The Company has assessed that the highest and best use of its property does not differ from its current use.

The Company's investment in real estate is not subject to any other charge, pledge or restriction on transfer of title.

5 Investment In An Associate

Investment in an associate represents investment in Muzn Company in Oman which represents 20% of the company shares amounted to QR 18,904,756 which is recognized at cost as at 30 June 2015 .

The board of directors has approved the investment decision in its meeting dated 2 April 2015.

6 Financial Investments

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Financial assets at fair value through profit or loss	<u>4,605,384</u>	<u>48,795,500</u>
	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Financial assets at fair value through OCI		
Quoted shares	<u>141,294,685</u>	138,394,113
Un-quoted shares	<u>77,473,113</u>	<u>79,104,806</u>
	<u>218,767,798</u>	<u>217,498,919</u>

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are invested in listed equity shares. Fair value of these listed equity shares are determined by reference to published price quotations in an active market.

Financial assets at fair value through OCI

Financial assets at fair value through OCI include a significant portion that are invested in equity shares of non-listed companies. The Company holds non-controlling interests (between 2% and 16%) in these entities. The Company considers these investments to be strategic in nature and due to the absence of reliable resources to assess and quantify their fair value, they are carried at cost in the statement of financial position as at 30 June 2015.

The Company also has investments in listed equity shares. Fair values of these listed equity shares are determined by reference to published price quotations in an active market.

The movement in financial assets through other comprehensive income during the period was as follows:

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
At 1 January	<u>217,498,919</u>	173,916,433
Additions	<u>23,340,695</u>	156,431,768
Disposals	<u>(25,469,188)</u>	(109,749,686)
Unrealized gains on financial assets at fair value through OCI	<u>3,397,372</u>	<u>(3,099,596)</u>
	<u>218,767,798</u>	<u>217,498,919</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

As at 30 June 2015

7 Trade And Other Receivables

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Trade receivable	499,547	134,230
Staff furniture allowance	160,000	120,000
Accrued interest income	2,850,821	53,532
Others	562,712	315,436
	<u>4,073,080</u>	<u>623,198</u>

8 Cash And Bank Balances

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Cash on hand	2,000	5,000
Current accounts	9,889,993	11,059,346
Call deposits	38,300,883	30,198,660
Fixed deposits	24,326,332	24,122,905
	<u>72,519,208</u>	<u>65,385,911</u>

Fixed deposits carry interest at an annual rate of 1.75% with an original maturity of 90 days or less.

9 Employees' End Of Service Benefits

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
At beginning of the period	920,315	742,826
Provided during the period	70,074	177,489
Paid during the period	(99,594)	-
	<u>890,795</u>	<u>920,315</u>

10 Trade And Other Payables

	<i>30 June 2015 (Unaudited) QR</i>	<i>31 December 2014 (Audited) QR</i>
Trade payables	289,838	4,900
Dividends payable	9,087,000	10,051,272
Accruals and other payables	414,027	1,843,592
Accrued board of directors remuneration	-	1,600,000
	<u>9,790,865</u>	<u>13,499,764</u>

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

As at 30 June 2015

11 SHARE CAPITAL

	<i>30 June 2015 (Unaudited)</i>	<i>31 December 2014 (Audited)</i>
Authorised, issued and fully paid share capital: 31,500,000 shares (2014: 31,500,000) with a value of QR. 10 per share	<u>315,000,000</u>	<u>315,000,000</u>

12 LEGAL RESERVE

As required by Qatar Commercial Companies Law No. 5 of 2002 and the Company's Articles of Association, 10% of the net profit of the Company is to be transferred to a legal reserve each year until the reserve reaches 50% of the share capital. The reserve is not normally available for distribution, except in circumstances stipulated in the above law. No appropriation was made in the current period ended 30 June 2015, as the transfer to legal reserve will be made at the end of the financial year.

13 PROPOSED DIVIDENDS

The Board of Directors in its meeting held on 8 February 2015 proposed a cash dividend amounting to QR 25,200,000 for the year ended 31 December 2014. The proposed dividends were approved by the Company's General Assembly on 24 March 2015.

14 NET INCOME FROM FINANCIAL INVESTMENTS

	<i>30 June 2015 (Unaudited) QR</i>	<i>30 June 2014 (Unaudited) QR</i>
Net gain from sale of financial assets at fair value through profit or loss	8,191,996	8,730,140
Unrealized gain on financial assets at fair value through profit or loss	89,793	11,996
Dividend income	11,873,108	10,487,028
Interest income	404,560	413,052
	<u>20,559,457</u>	<u>19,642,216</u>

15 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>30 June 2015 (Unaudited) QR</i>	<i>30 June 2014 (Unaudited) QR</i>
Staff costs	1,278,840	1,878,681
Rent	331,500	312,000
Qatar exchange fees	242,000	242,000
Board of directors allowance	177,000	153,000
Maintenance	141,000	146,000
Travel and transportation	136,943	66,810
Legal and professional fees	86,700	304,968
Advertisement expenses	74,662	97,287
End of service benefits (Note 9)	70,074	100,914
Hospitality expenses	26,185	57,748
Governmental fees	2,025	26,162
Other expenses	42,212	10
	<u>2,609,141</u>	<u>3,385,580</u>

16 BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>30 June 2015 (Unaudited)</i>	<i>30 June 2014 (Unaudited)</i>
Net profit for the period (QR)	<u>19,547,350</u>	<u>17,891,809</u>
Weighted average number of shares	<u>31,500,000</u>	<u>31,500,000</u>
Basic and dilutive earnings per share (QR)	<u>0.62</u>	<u>0.57</u>

There were no potentially diluted shares outstanding at any time during the period and therefore the diluted earnings per share is equal to the basic earnings per share.

17 INCOME FROM INVESTMENT PROPERTY

	<i>30 June 2015 (Unaudited) QR</i>	<i>30 June 2014 (Unaudited) QR</i>
Rental income	<u>1,432,000</u>	<u>1,300,900</u>

18 RELATED PARTIES DISCLOSURES

Related parties represent major shareholders and key management personnel of the Company, and companies of which they are principal owners.

The remuneration of directors and other members of key management during the period were as follows:

For the six month period ended

	<i>For the six month period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2015</i>	<i>2014</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>QR</i>	<i>QR</i>
Short term benefits	<u>612,000</u>	<u>612,000</u>

19 FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company uses the following hierarchy for determining and disclosing the fair value of financial investments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for assets as at 30 June 2015:

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

As at 30 June 2015

19 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	<i>Date of valuation</i>	<i>Fair Value QR</i>	<i>Fair value measurement using (Unaudited)</i>		
			<i>Quoted prices in active markets (Level 1) QR</i>	<i>Significant observable inputs (Level 2) QR</i>	<i>Significant unobservable inputs (Level 3) QR</i>
Fair value through statement of income investments :	30 June 2015				
Quoted equity shares		<u>4,605,384</u>	<u>4,605,384</u>	<u>-</u>	<u>-</u>
Total		<u><u>4,605,384</u></u>	<u><u>4,605,384</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
Fair value through other comprehensive income investments :	30 June 2015				
Quoted equity shares		141,294,685	141,294,685	-	-
Unquoted equity shares		<u>77,473,113</u>	<u>-</u>	<u>-</u>	<u>77,473,113</u>
Total		<u><u>218,767,798</u></u>	<u><u>141,294,685</u></u>	<u><u>-</u></u>	<u><u>77,473,113</u></u>

Note:

- (i) During the period ended 30 June 2015 and 31 December 2014 , there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

As at 30 June 2015

19 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2014:

	<i>Date of valuation</i>	<i>Fair Value QR</i>	<i>Fair value measurement using (Audited)</i>		
			<i>Quoted prices in active markets (Level 1) QR</i>	<i>Significant observable inputs (Level 2) QR</i>	<i>Significant unobservable inputs (Level 3) QR</i>
Fair value through income statement investments	31 December 2014				
Quoted equity shares		4,550,000	4,550,000	-	-
Total		<u>4,550,000</u>	<u>4,550,000</u>	<u>-</u>	<u>-</u>
Fair value through other comprehensive income investments :	31 December 2014				
Quoted equity shares		148,997,591	148,997,591	-	-
Unquoted equity shares		79,104,806	-	-	79,104,806
Total		<u>228,102,397</u>	<u>148,997,591</u>	<u>-</u>	<u>79,104,806</u>