

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.  
DOHA – QATAR**

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2020**

**TOGETHER WITH  
INDEPENDENT AUDITOR'S REVIEW REPORT**

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.  
DOHA – QATAR**

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2020**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE SHAREHOLDERS OF  
QATAR OMAN INVESTMENT COMPANY Q.P.S.C.  
DOHA – STATE OF QATAR**

### **Introduction**

We have reviewed the accompanying interim condensed financial statements of **QATAR OMAN INVESTMENT COMPANY Q.P.S.C.** (the “Company”), comprising of the interim condensed statements of financial position as of June 30, 2020, and the related interim condensed statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34 – “Interim Financial Reporting” and the applicable provisions of the Qatar Commercial Companies Law, the Qatar Exchange Regulations and Qatar Financial Markets Authority (QFMA) regulations. 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 aspects, in accordance with International Accounting Standard – 34, “Interim Financial Reporting”.

**Rödl & Partner – Qatar Branch  
Certified Public Accountants**



**Hikmat Mukhaimer, FCCA (UK)**

**License No. 297**




**QFMA Registration Auditor's No. 120151**



**Doha – State of Qatar  
August 12, 2020**

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
**DOHA - QATAR**

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30, 2020**

	<i>Notes</i>	<b>June 30, 2020 (Reviewed) QR</b>	<b>December 31, 2019 (Audited) QR</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		4,908	16,812
Investment property	4	49,129,900	49,129,900
Investments in associates	5	111,140,269	111,140,269
Financial assets at fair value through other comprehensive income	6 (a)	111,643,581	86,849,723
		<u>271,918,658</u>	<u>247,136,704</u>
<b>Currents assets</b>			
Financial assets at fair value through profit or loss	6 (b)	3,328,497	--
Trade and other receivables	7	367,388	479,597
Cash and cash equivalents	8	33,237,856	71,163,706
		<u>36,933,741</u>	<u>71,643,303</u>
<b>TOTAL ASSETS</b>		<u><b>308,852,399</b></u>	<u><b>318,780,007</b></u>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Non-current liability</b>			
Provision for employees' end of service benefits		1,551,580	1,480,892
<b>Current liability</b>			
Trade and other payables	9	12,972,266	13,135,549
<b>Total liabilities</b>		<u><b>14,523,846</b></u>	<u><b>14,616,441</b></u>
<b>Equity</b>			
Share capital	10	315,000,000	315,000,000
Legal reserve	11	21,572,712	21,572,712
Fair value reserve		(68,268,220)	(59,243,495)
Retained earnings		26,024,061	26,834,349
<b>Net equity</b>		<u><b>294,328,553</b></u>	<u><b>304,163,566</b></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><b>308,852,399</b></u>	<u><b>318,780,007</b></u>
			
<b>Sheikh Abdulrahman Bin Mohamed Bin Jabr Al Thani</b> Chairman			<b>Nasser Mohammed Al Khaldi</b> Chief Executive Officer

The accompanying notes form an integral part of these interim condensed financial statements

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.  
DOHA - QATAR**

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

	<i>Notes</i>	<b>For the six months ended</b>	
		<b>June 30, 2020</b>	<b>June 30, 2019</b>
		<b>(Reviewed)</b>	<b>(Reviewed)</b>
		<b>QR</b>	<b>QR</b>
Net income from financial investments	13	4,742,493	5,320,829
Rental income from the investment property		966,750	1,135,040
		<b>5,709,243</b>	<b>6,455,869</b>
General and administrative expenses		(2,189,348)	(2,516,839)
Depreciation of property and equipment		(11,904)	(12,546)
Other income		124,991	105,850
<b>PROFIT FOR THE PERIOD</b>		<b>3,632,982</b>	<b>4,032,334</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	14	<b>0.012</b>	<b>0.013</b>

The accompanying notes form an integral part of these interim condensed financial statements.

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.  
DOHA - QATAR**

**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

	<b>For the six months ended</b>	
	<b>June 30, 2020</b>	<b>June 30, 2019</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR</b>	<b>QR</b>
<b>Profit for the period</b>	<b>3,632,982</b>	<b>4,032,334</b>
<i>Other comprehensive income:</i>		
Items will not be reclassified to profit or loss in subsequent periods:		
Net change in fair value reserve of financial assets at fair value through other comprehensive income	(9,024,725)	13,078,873
Realized gains on sale of financial assets at fair value through other comprehensive income	1,856,730	727,944
<b>Other comprehensive (loss) / income for the period</b>	<b>(7,167,995)</b>	<b>13,806,817</b>
<b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>	<b>(3,535,013)</b>	<b>17,839,151</b>

The accompanying notes form an integral part of these interim condensed financial statements

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
**DOHA - QATAR**

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

	Note	Share capital		Legal reserve		Fair value reserve		Retained earnings		Total	
		QR	QR	QR	QR	QR	QR	QR	QR	QR	QR
<b>At January 1, 2020 (Audited)</b>		315,000,000	21,572,712	(59,243,495)	26,834,349	304,163,566					
Profit for the period		--	--	--	3,632,982	3,632,982					3,632,982
Other comprehensive (loss)		--	--	(7,167,995)	--	(7,167,995)					(7,167,995)
Total comprehensive (loss) for the period		--	--	(7,167,995)	3,632,982	(3,535,013)					(3,535,013)
Dividends paid	12	--	--	--	(6,300,000)	(6,300,000)					(6,300,000)
Net realized gains on an investments at FVTOCI transferred to retained earnings		--	--	(1,856,730)	1,856,730	--					--
<b>At June 30, 2020 (Reviewed)</b>		<b>315,000,000</b>	<b>21,572,712</b>	<b>(68,268,220)</b>	<b>26,024,061</b>	<b>294,328,553</b>					
<b>At January 1, 2019 (Audited)</b>		315,000,000	20,710,037	(58,525,518)	10,802,541	287,987,060					
Profit for the period		--	--	--	4,032,334	4,032,334					4,032,334
Other comprehensive income		--	--	13,806,817	--	13,806,817					13,806,817
Total comprehensive income for the period		--	--	13,806,817	4,032,334	17,839,151					17,839,151
Dividends paid	12	--	--	--	(9,450,000)	(9,450,000)					(9,450,000)
Net realized gains on an investments at FVTOCI transferred to retained earnings		--	--	(727,944)	727,944	--					--
<b>At June 30, 2019 (Reviewed)</b>		<b>315,000,000</b>	<b>20,710,037</b>	<b>(45,446,645)</b>	<b>6,112,819</b>	<b>296,376,211</b>					

The accompanying notes form an integral part of these interim condensed financial statements

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
**DOHA - QATAR**

**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

		For the six months ended	
	<i>Notes</i>	June 30, 2020 (Reviewed) <i>QR</i>	June 30, 2019 (Reviewed) <i>QR</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		3,632,982	4,032,334
Adjustments for:			
Depreciation of property and equipment		11,904	12,546
Provision for employees' end of service benefits		70,688	69,739
Interest income	13	(112,719)	(134,416)
Net (gains) / losses from sale of financial assets at fair value through profit and loss	13	(1,204,443)	25,247
Unrealized losses / (gains) on valuation of financial assets at fair value through profit and loss	13	257,422	(636,761)
<b>Net operating profit before changes in operating assets and liabilities</b>		<b>2,655,834</b>	<b>3,368,689</b>
<b>Changes in:</b>			
Trade and other receivables		112,209	(932,168)
Trade and other payables		(163,283)	1,299,647
Purchase of financial assets at fair value through other comprehensive income		(44,873,221)	(13,954,975)
Proceeds from sale of financial assets at fair value through other comprehensive income		12,911,368	20,750,851
Purchase of financial assets at fair value through profit and loss		(31,579,750)	(20,085,397)
Proceeds from sale of financial assets at fair value through profit and loss		29,198,274	18,684,089
<b>Cash flows (used in) / from operating activities</b>		<b>(31,738,569)</b>	<b>9,130,736</b>
Employees' end of service benefits paid		--	(24,750)
<b>Cash flows (used in) / from operating activities</b>		<b>(31,738,569)</b>	<b>9,105,986</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		112,719	134,416
<b>Cash flows from investing activities</b>		<b>112,719</b>	<b>134,416</b>
<b>FINANCING ACTIVITY</b>			
Dividends paid	12	(6,300,000)	(9,450,000)
<b>Net cash flows used in financing activity</b>		<b>(6,300,000)</b>	<b>(9,450,000)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(37,925,850)</b>	<b>(209,598)</b>
Cash and cash equivalents at January 1,		71,163,706	31,393,080
<b>CASH AND CASH EQUIVALENTS AT JUNE 30,</b>	<b>8</b>	<b>33,237,856</b>	<b>31,183,482</b>

The accompanying notes form an integral part of these interim condensed financial statements



**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

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**1 STATUS AND ACTIVITIES**

Qatar Oman Investment Company (Q.P.S.C) (“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 principal activities of the Company are as follows:

- Provide the necessary support to its affiliates.
- Ownership of the movables and real estate needed for necessary for its activity in accordance with the applicable laws.
- Management of commercial projects.
- Participate in the management of subsidiaries and provide support is necessary.
- Investment in shares, bonds and funds.
- Ownership and trade of patents, business and franchises.
- Providing industrial services.
- Real estate investment including the construction, sale, purchase and operation of real estate.
- General Marketing Services.

The reviewed interim condensed financial statements were approved by the Board of Directors and authorized for issue on August 12, 2020.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed financial statements for the six month period ended June 30, 2020 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and in conformity with the applicable provisions of Qatar Commercial Companies Law, Qatar Exchange regulations, and Qatar Financial Market Authority (QFMA) regulations, and have been presented in Qatari Riyals which is the Company’s functional and presentation currency.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in connection with the annual financial statements of the Company for the year ended December 31, 2019. In addition, results for the six month period ended June 30, 2020 are not necessarily indicative of the result that may be expected for the financial year ending December 31, 2020.

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2019.

**Going concern**

In light of prevailing economic conditions, the Company’s management with available information about future risk and uncertainties have performed an assessment whether the Company is going concern. Based on the assessment, the Company’s management have concluded that at present the Company has sufficient resources to continue in operational existence and going concern assumptions remains largely unaffected from December 31, 2019. As a result, these interim financial statements have been prepared on a going concern basis.

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

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**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation (continued)**

Going concern (continued)

The Company continues to monitor the situation closely and the Company's management have taken measures manage potential business disruption COVID -19 that may have on the Company's operations and financial performance in 2020 and in the future.

**Significant accounting policies**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements of the previous financial year and corresponding interim reporting period, except for the adoption of amendments to standards as set out below.

**Newly effective standard and amendments and improvements to standards**

The following amendments to standards apply for the first time in 2020 and have been applied by the Company in preparation of these interim condensed financial statements.

Amendments to IFRS 16 on, 'Covid-19-Related Rent Concessions'. The amendment is effective for annual reporting periods beginning on or after June 1, 2020 and earlier application is permitted including interim reporting, the Company has early adopted this amendment in these interim condensed financial statements.

As per the amendment lessee's are currently required to assess whether rent concessions are lease modifications and, if they are, apply specific accounting guidance. Accordingly, when the scope of a lease increases and the consideration changes commensurately, a separate lease exists and IFRS 16 requires that any modification be considered a new lease, and that any remaining prepayments and accruals are included in the accounting for this new lease. The amendment permits lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications. The amendment does not affect lessors.

Early adoption of this amendment did not result in any changes in any changes to previously reported net profit or equity of the Company.

**Other amendments to standards that are effective as of January 1, 2020**

- Amendments to References to the Conceptual Framework in IFRS Standards
- Amendments to IFRS 3 on 'Definition of a business'
- Amendments to IAS 1 and IAS 8 on 'Definition of Material'
- Amendments to IFRS 9, IAS 39 and IFRS 7 on 'Interest rate benchmark reform'

The adoption of the above amendments and interpretations to the standards did not result in any changes in to previously reported net profit or equity of the Company, but they may result in additional disclosures at the year-end

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Significant accounting policies (continued)**

**New and amended standards not yet effective, but available for early adoption.**

The Company's management are assessing the impact the Company's interim financial statements:

Effective date	Description
January 1, 2022	Amendments to IAS 1 on 'Classification of Liabilities as Current or Noncurrent'
January 1, 2022	Annual Improvements to IFRS Standards (2018-2020) covering the following standards: <ul style="list-style-type: none"> <li>• IAS 41- Agriculture</li> <li>• IFRS 1- First Time Adoption of IFRS</li> <li>• IFRS 9- Financial Instruments</li> <li>• IFRS 16- Leases</li> </ul>
January 1, 2022	Amendments to IAS 16 regarding proceeds before intended use
January 1, 2022	Amendments to IAS 37 regarding onerous contracts
January 1, 2022	Amendments to IFRS 3 updating reference to the Conceptual Framework
January 1, 2023	IFRS 17 Insurance Contracts
Effective date to be determined	Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

**3 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at the year ended December 31, 2019.

**4 INVESTMENT PROPERTY**

	<b>June 30, 2020</b>	December 31, 2019
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
<i>As at 1 January</i>	49,129,900	49,250,000
<i>Fair value loss from revaluation of the investment property</i>	--	(120,100)
	<b>49,129,900</b>	<b>49,129,900</b>

The Company's investment property consists of a residential property in Musheirib, Doha.

Rental income for investment property included in the statement of profit or loss for the six month period ended June 30, 2020 is QR 966,750 (2019: QR 1,135,040).

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**

**DOHA - QATAR**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

**4 INVESTMENT PROPERTY (CONTINUED)**

The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Investment property is stated at fair value, which has been determined based on valuations performed by two accredited independent valuers as at December 31, 2019. The valuers are an accredited independent valuers with recognized and relevant professional qualifications and with recent experience in the location and category of this investment property being valued. In arriving at estimated market value, the valuers have used their market knowledge and professional judgment and using sales comparable and income approaches. In estimating the fair value of the property, the highest and best use of the property is their current use.

**5 INVESTMENTS IN ASSOCIATES**

<b>Name of the associate</b>	<u><i>Country</i></u>	<u><i>Ownership interest</i></u>		<b>June 30, 2020</b>	December 31, 2019
		<u>2020</u>	<u>2019</u>	<u>(Reviewed)</u>	<u>(Audited)</u>
		%	%	<b>QR</b>	<b>QR</b>
1. Tilal Development Co. S.A.O.C.	Oman	16.11%	16.11%	96,899,212	96,899,212
2. Muzn Oman Commercial S.A.O.C.	Oman	20%	20%	14,241,057	14,241,057
				<u><b>111,140,269</b></u>	<u><b>111,140,269</b></u>

5.1) Tilal Development Company S.A.O.C. is an associate company incorporated in the Sultanate of Oman. It is engaged in real estate investment, development, leasing and maintenance of real estate proprieties.

5.2) Muzn Oman Commercial S.A.O.C. ("Muzn") is an associate company incorporated in the Sultanate of Oman. It is engaged in real estate development activities. The main assets of Muzn Co. are a mall along with a hotel.

**6 FINANCIAL INVESTMENTS**

	<b>June 30, 2020</b>	December 31, 2019
	<u>(Reviewed)</u>	<u>(Audited)</u>
	<b>QR</b>	<b>QR</b>
<b>a) Financial assets at fair value through other comprehensive income</b>	<u><b>111,643,581</b></u>	<u><b>86,849,723</b></u>
<b>b) Financial assets at fair value through profit or loss</b>	<u><b>3,328,497</b></u>	<u><b>--</b></u>

**a) Financial assets at fair value through other comprehensive income**

Financial assets at fair value through other comprehensive income include an amount of QR 10,245,541 as of June 30, 2020 (December 31, 2019: QR 10,245,541) that are invested in equity shares of non-listed companies and the Company considers these investments to be strategic in nature.

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

**6 FINANCIAL INVESTMENTS (CONTINUED)**

**a) Financial assets at fair value through other comprehensive income (continued)**

The movement in financial assets at fair value through other comprehensive income during the period / year is as follows:

	<b>June 30, 2020</b>	<b>December 31, 2019</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR.</b>	<b>QR.</b>
At beginning of the period / year	86,849,723	196,710,404
Additions	44,873,221	25,162,850
Net fair value (losses) / gains	(7,167,995)	24,005,910
Disposals	(12,911,368)	(65,910,669)
Transferred to investment in an associate	--	(93,118,772)
At end of the period / year	<b>111,643,581</b>	<b>86,849,723</b>

**b) Financial assets at fair value through profit or loss**

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

The movement in financial assets at fair value through profit or loss during the period / year is as follows:

	<b>June 30, 2020</b>	<b>December 31, 2019</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR.</b>	<b>QR.</b>
At beginning of the period / year	--	3,803,702
Additions	31,579,750	28,707,334
Net fair value gains	947,021	1,217,879
Disposals	(29,198,274)	(33,728,915)
At end of the period / year	<b>3,328,497</b>	<b>--</b>

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**

**DOHA - QATAR**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

**7 TRADE AND OTHER RECEIVABLES**

	<b>June 30, 2020</b>	December 31, 2019
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Prepaid expenses	134,755	--
Dlala brokerage	127,559	346,495
Staff loans	62,409	90,165
Other receivables	29,165	29,437
Accrued income	13,500	13,500
	<b>367,388</b>	<b>479,597</b>

**8 CASH AND CASH EQUIVALENTS**

	<b>June 30, 2020</b>	December 31, 2019
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Cash in hand	2,000	2,000
Current accounts	13,003,812	23,070,260
Call deposits	20,232,044	48,091,446
	<b>33,237,856</b>	<b>71,163,706</b>

**9 TRADE AND OTHER PAYABLES**

	<b>June 30, 2020</b>	December 31, 2019
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Dividends payable	12,800,844	12,060,394
Accruals and other payables	168,067	856,121
Trade payables	3,355	3,365
Payable to social and sport contribution fund	--	215,669
	<b>12,972,266</b>	<b>13,135,549</b>

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**

**DOHA - QATAR**

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2020**

**10 SHARE CAPITAL**

	<b>June 30, 2020</b>	December 31, 2019
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
<i>Authorized, issued and fully paid share capital:</i>		
315,000,000 shares (2019: 315,000,000) with a par value of QR 1 per share (2019: QR 1 per share)	<b>315,000,000</b>	315,000,000
	<b>315,000,000</b>	315,000,000

**11 LEGAL RESERVE**

Legal reserve is computed at a minimum of 10% of net profit for the year until it equals 50% from the issued share capital of the company in accordance with the Company's Article of Association.

**12 DIVIDENDS**

The shareholders have approved in the general assembly meeting held at the date of March 24, 2020 the distribution of cash dividends amounting to QR 6,300,000 (2019: QR 9,450,000).

**13 NET INCOME FROM FINANCIAL INVESTMENTS**

	<b>For the six month period ended</b>	
	<b>June 30, 2020</b>	June 30, 2019
	<b>(Reviewed)</b>	(Reviewed)
	<b>QR</b>	QR
Net gains / (losses) from sale of financial assets at fair value through profit or loss	1,204,443	(25,247)
Unrealized (losses) / gains from financial assets at fair value through profit or loss	(257,422)	636,761
Dividend income	3,682,753	4,574,899
Interest income	112,719	134,416
	<b>4,742,493</b>	5,320,829

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**14 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:

	<b>June 30, 2020 (Reviewed)</b>	<b>June 30, 2019 (Reviewed)</b>
Net profit for the period (QR)	<b>3,632,982</b>	4,032,334
Weighted average number of shares	<b>315,000,000</b>	315,000,000
Basic and diluted earnings per share (QR)	<b>0.012</b>	0.013

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.

**15 RELATED PARTIES DISCLOSURES**

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

**Compensation of key management personnel**

Key management personnel are those that possess significant decision-making and direction setting responsibilities within the Company.

	<b>For the six month period ended</b>	
	<b>June 30, 2020 (Reviewed) QR</b>	<b>June 30, 2019 (Reviewed) QR</b>
Short term benefits	<b>612,000</b>	612,000

**16 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.



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**16 FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)**

Quantitative disclosures fair value measurement hierarchy for assets as at June 30, 2020:

	<i>Fair value measurement using (Reviewed)</i>			
	<i>Fair value</i>	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
<b>Investment property</b>	49,129,900	--	49,129,900	--
<b>Financial assets at fair value through other comprehensive income:</b>				
Equity investments	111,643,581	101,398,040	10,245,541	--
<b>Financial assets at fair value through profit or loss:</b>				
Quoted equity investments	3,328,497	3,328,497	--	--
<b>Total</b>	<b>164,101,978</b>	<b>104,726,537</b>	<b>59,375,441</b>	<b>--</b>

Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2019:

	<i>Fair value measurement using (Audited)</i>			
	<i>Fair value</i>	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
	<i>QR</i>	<i>QR</i>	<i>QR</i>	<i>QR</i>
<b>Investment property</b>	49,129,900	--	49,129,900	--
<b>Financial assets at fair value through other comprehensive income:</b>				
Equity investments	86,849,723	76,604,182	10,245,541	--
<b>Financial assets at fair value through profit or loss:</b>				
Quoted equity investments	--	--	--	--
<b>Total</b>	<b>135,979,623</b>	<b>76,604,182</b>	<b>59,375,441</b>	<b>--</b>

**QATAR OMAN INVESTMENT COMPANY Q.P.S.C.**

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**17 IMPACT OF COVID -19**

COVID-19 was declared a pandemic by WHO (World Health Organization) and is causing disruptions to business and economic activities across various geographies globally. The local government system in Qatar has announced various measures to support businesses to mitigate possible adverse impact due to the pandemic. The Company continues to monitor the situation and the Company's management have taken measures to continue the operations with minimal disruptions and also have risk management plans in place to manage potential disruptions in the future.

Due to the prevailing uncertain situation, the Company management have revisited its judgments, estimates and risk management objectives and have considered the potential impacts of the current volatility in determining the reported amounts of the Company's financial and non-financial assets as at June 30, 2020.

**18 COMPARATIVE INFORMATION**

The comparative figures for the previous period/year have been reclassified, where necessary, in order to justify and conform to the current period's presentation. Such reclassifications are immaterial and do not affect the previously reported net profit, net assets or equity of the previous period / year.