

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

**INTERIM CONDENSED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED  
JUNE 30, 2023  
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, 2023**

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## INDEPENDENT AUDITOR'S REVIEW REPORT

**TO THE BOARD OF DIRECTORS 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 statement of financial position as at June 30, 2023, and the related interim condensed statement of profit or loss, interim condensed statement of other comprehensive income, interim condensed statement of changes in equity and interim condensed statement of 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 as at and for the period ended June 30, 2023 are not prepared, in all material respects, in accordance with International Accounting Standard – 34, “Interim Financial Reporting”.

**RPME Limited - Qatar Branch  
Certified Public Accountants**

  
**Hikmat Mukhaimer, FCCA (UK)**  
License No. 297




**Doha – State of Qatar  
July 16, 2023**

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

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2023**

	<i>Notes</i>	<b>June 30, 2023 (Reviewed) QR</b>	<b>December 31, 2022 (Audited) QR</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		11,082	15,000
Investment property	4	48,801,000	48,801,000
Investments in associates	5	71,638,432	78,998,853
Financial assets at fair value through other comprehensive income	6 (a)	158,457,271	115,503,519
<b>Total Non-Current assets</b>		<b>278,907,785</b>	<b>243,318,372</b>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	6 (b)	16,349,175	5,518,058
Other Debit balances	7	1,732,999	1,075,147
Cash and bank balances	8	26,264,134	21,701,505
<b>Total Current assets</b>		<b>44,346,308</b>	<b>28,294,710</b>
<b>TOTAL ASSETS</b>		<b>323,254,093</b>	<b>271,613,082</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Non-current liability</b>			
Provision for employees' end of service benefits		1,956,663	1,890,488
<b>Current liability</b>			
Trade and other payables	9	77,734,140	10,718,129
<b>Total liabilities</b>		<b>79,690,803</b>	<b>12,608,617</b>
<b>Equity</b>			
Share capital	10	315,000,000	315,000,000
Legal reserve	11	22,920,184	22,920,184
Fair value reserve		(91,551,407)	(78,590,860)
Accumulated losses		(2,805,487)	(324,859)
<b>Net equity</b>		<b>243,563,290</b>	<b>259,004,465</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>323,254,093</b>	<b>271,613,082</b>

  
**Sheikh Abdulrahman Bin Mohamed  
Bin Jabr Al Thani**  
Chairman

  
**Mr Nasser Mohammed Al Khaldi**

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, 2023**

	<i>Notes</i>	<b>For the six months ended June 30,</b>	
		<b>2023</b>	<b>2022</b>
		<b>(Reviewed) QR</b>	<b>(Reviewed) QR</b>
Net income from financial investments	13	5,839,468	4,579,439
Share of losses from associates	5	(7,346,970)	--
Rental income from the investment property	4	1,228,250	1,056,500
		<u>(279,252)</u>	<u>5,635,939</u>
General and administrative expenses	14	(2,432,293)	(2,208,546)
Depreciation of property and equipment		(6,617)	(11,767)
		<u>(2,438,910)</u>	<u>(2,220,313)</u>
Other income		234,290	148,442
<b>NET (LOSS) PROFIT FOR THE PERIOD</b>		<u><b>(2,483,872)</b></u>	<u><b>3,564,068</b></u>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	15	<u><b>(0.008)</b></u>	<u><b>0.011</b></u>

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, 2023**

	<b>For the six months ended June 30</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Reviewed) QR</b>	<b>(Reviewed) QR</b>
<b>Net (loss) Profit for the period</b>	<b>(2,483,872)</b>	<b>3,564,068</b>
<i>Other comprehensive income:</i>		
Items that 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	(12,947,096)	(11,537,644)
Share of other comprehensive loss from an associate	(13,451)	--
Realized gains on sale of financial assets at fair value through other comprehensive income	3,244	--
<b>Total Other comprehensive loss for the period</b>	<b>(12,957,303)</b>	<b>(11,537,644)</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(15,441,175)</b>	<b>(7,973,576)</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, 2023**

	Share capital	Legal reserve	Fair value reserve	Retained earnings (Accumulated losses)	Total
Note	QR	QR	QR	QR	QR
Balance at December 31, 2021 (as previously reported)	315,000,000	22,742,593	(50,557,561)	5,762,745	292,947,777
Adjustments related to investments in associates	-	-	--	(4,777,704)	(4,777,704)
<b>Balance at January 1, 2022 (Restated)</b>	<b>315,000,000</b>	<b>22,742,593</b>	<b>(50,557,561)</b>	<b>985,041</b>	<b>288,170,073</b>
Profit for the period	--	--	--	3,564,068	3,564,068
Other Comprehensive loss for the period	--	--	(11,537,644)	--	(11,537,644)
Total comprehensive loss for the period	--	--	(11,537,644)	3,564,068	(7,973,576)
Dividends paid	--	--	--	(3,150,000)	(3,150,000)
<b>At June 30, 2022 (Reviewed)</b>	<b>315,000,000</b>	<b>22,742,593</b>	<b>(62,095,205)</b>	<b>1,399,109</b>	<b>277,046,497</b>
Balance at January 1, 2023 (Audited)	315,000,000	22,920,184	(78,590,860)	(324,859)	259,004,465
Net loss for the period	--	--	--	(2,483,872)	(2,483,872)
Other comprehensive loss	--	--	(12,957,303)	--	(12,957,303)
Total comprehensive Loss for the period	--	--	(12,957,303)	(2,483,872)	(15,441,175)
Net realized gains on an investments at FVTOCI transferred to retained earnings	--	--	(3,244)	3,244	--
<b>At June 30, 2023 (Reviewed)</b>	<b>315,000,000</b>	<b>22,920,184</b>	<b>(91,551,407)</b>	<b>(2,805,487)</b>	<b>243,563,290</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, 2023**

	<i>Notes</i>	For the six months ended	
		June 30,	June 30,
		2023 (Reviewed) <i>QR</i>	2022 (Reviewed) <i>QR</i>
<b>OPERATING ACTIVITIES</b>			
<b>Net (loss) profit for the period</b>		<b>(2,483,872)</b>	<b>3,564,068</b>
Adjustments for:			
Depreciation of property and equipment		6,617	11,767
Provision for employees' end of service benefits		66,175	65,984
Interest income	13	(298,818)	(65,917)
Share of losses from associates	5	7,346,970	--
Net gains from sale of financial assets at fair value through profit and loss	13	(1,758,383)	(1,651,850)
Unrealized fair value losses of financial assets at fair value through profit and loss	13	1,938,769	849,943
		<b>4,817,458</b>	<b>2,773,995</b>
<b>Changes in working capital:</b>			
Other Debit balances		(657,852)	(794,554)
Trade and other payables		67,016,011	177,903
Purchase of financial assets at fair value through other comprehensive income	6 (a)	(55,960,420)	(25,231,383)
Proceeds from sale of financial assets at fair value through other comprehensive income	6 (a)	62,816	--
Purchase of financial assets at fair value through profit and loss	6 (b)	(83,889,031)	(39,673,640)
Proceeds from sale of financial assets at fair value through profit and loss	6 (b)	72,877,528	63,929,120
<b>Net cash generated from operating activities</b>		<b>4,266,510</b>	<b>1,181,441</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property and equipment		(2,699)	(7,849)
Interest received		298,818	65,917
<b>Net Cash from investing activities</b>		<b>296,119</b>	<b>58,068</b>
<b>FINANCING ACTIVITY</b>			
Dividends paid	12	--	(3,150,000)
<b>Cash used in financing activity</b>		<b>--</b>	<b>(3,150,000)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>4,562,629</b>	<b>(1,910,491)</b>
Cash and cash equivalents at January 1,		21,701,505	25,590,614
<b>CASH AND CASH EQUIVALENTS AT JUNE 30,</b>	<b>8</b>	<b>26,264,134</b>	<b>23,680,123</b>

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



**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, 2023**

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**1 LEGAL 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 subsidiaries.
- 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 interim condensed financial statements of the Company for the six-month period ended June 30,2023 were approved by the Board of Directors and authorized for issue on July 16,2023.

**2 BASIS OF PREPARATION, ESTIMATES AND ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed financial statements for the six month period ended June 30, 2023 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 No. 11 for year 2015 as amended by Law No. 8 for year 2021, 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 conjunction with the annual financial statements of the Company for the year ended December 31, 2022. In addition, results for the six month period ended June 30, 2023 are not necessarily indicative of the result that may be expected for the financial year ending December 31, 2023.

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.

**Uses of Judgments and 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, 2022.

**Impact of COVID -19**

In March 2020, COVID-19 was declared a pandemic by WHO (World Health Organization) and is causing disruptions to business and economic activities across the globe. 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.

**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, 2023**

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**2 BASIS OF PREPARATION, ESTIMATES AND ACCOUNTING POLICIES**

**Basis of preparation (Continued)**

**Impact of COVID -19 (Continued)**

Amidst the worsening effect of the COVID-19 pandemic at the beginning of the year 2021, the Company's management have revised its judgements, 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, 2023.

**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, 2022. As a result, these interim condensed financial statements have been prepared on a going concern basis.

The Company continues to monitor the situation closely and the Company's management have taken measures to manage potential business disruption COVID -19 may have on the Company's operations and financial performance in 2022 and in the future.

**Significant accounting policies**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with the annual financial statements of the Company for the year ended December 31,2022

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

Several amendments apply for the first time from January 1, 2023, but do not have an impact on the financial statements of the Company

**Other amendments to standards that are effective as of January 1, 2023;**

- IFRS 17 'Insurance Contracts' including amendments to IFRS 17.
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Disclosure of accounting policies ( Amendments to IAS 1) and IFRS practice statement No. 2
- Definition of accounting estimates ( Amendments to IAS 8)
- Deferred tax on related assets and liabilities arising from a single transaction

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

Adoption not expected to impact the Company's condensed financial statements

<u>Effective date</u>	<u>Description</u>
Deferred indefinitely	Sale on constitution of assets between an investor and its associate or joint venture <ul style="list-style-type: none"><li>• Amendments to IFRS 10 and IAS 28</li></ul>

**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, 2023**

**3 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended December 31, 2022.

**4 INVESTMENT PROPERTY**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	<b>QR</b>
As at 1 January	48,801,000	48,804,044
Fair value loss from revaluation of the investment property	--	(3,044)
<b>As at the period / year ended</b>	<b>48,801,000</b>	<b>48,801,000</b>

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

Rental income for investment property included in the interim condensed statement of profit or loss for the six-month period ended June 30, 2023 is QR 1,228,250 (June 30,2022: QR 1,056,000).

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, 2022. The valuers are an accredited independent valuer 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>	<b>Country</b>	<b>Ownership interest</b>		<b>Amount</b>	
		<b>2023</b>	<b>2022</b>	<b>June 30, 2023</b>	December 31, 2022
		%	%	<b>(Reviewed)</b>	(Audited)
				<b>QR</b>	<b>QR</b>
1. Tilal Development Company. S.A.O.C.	Oman	16.11%	16.11%	64,414,169	73,263,705
2. Muzn Oman Commercial S.A.O.C.	Oman	18.84%	18.84%	7,224,263	5,735,148
				<b>71,638,432</b>	<b>78,998,853</b>

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 properties.

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.

**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, 2023**

**5 INVESTMENTS IN ASSOCIATES (Continued)**

The movement in investments in associates during the period / year is as follows:

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
As at 1 January (as previously reported)	78,998,853	83,776,557
Adjustments related to opening balance (note 5.3)	--	(4,777,704)
As at 1 January (restated)	<b>78,998,853</b>	78,998,853
Share of losses from associates for the period (note 5.3)	(7,360,421)	--
<b>As at the period / year ended</b>	<b>71,638,432</b>	78,998,853

5.3) During the period ended June 30, 2023, the management of the Company recorded the Company's share of losses from the associates' companies amounting of QR 7,360,421 in the statement of profit or loss. Also, the management has recorded the Company's other comprehensive losses from the associates' companies amounting of QR 13,451 directly in the statement of other comprehensive income.

As well as, during the year 2022, the management of the Company has decided to adjust the opening balance of the accumulated losses as at January 1, 2022 to reflect the company's share of losses of the associates based on the audited financial statement of the associate companies as at and for the year ended December 31, 2021, the Company's share of loss was amounting to QR 4,777,704 as of that date. Since the cumulative effect on the accumulated losses as of December 31, 2022 is the same, the management elected not to adjust the comparative information of the prior years due to impracticability in respect of retrospective application according to paragraph no 50 of International Accounting Standard 8 "Accounting policies, Changes in Accounting estimates and Errors.

**6 FINANCIAL INVESTMENTS**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
a) Financial assets at fair value through other comprehensive income	<b>158,457,271</b>	115,503,519
b) Financial assets at fair value through profit or loss	<b>16,349,175</b>	5,518,057

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

\* Financial assets at fair value through other comprehensive income include an amount of QR 11,695,541 as of June 30, 2023 (December 31, 2022: QR 11,695,541) that are invested in equity shares of non-listed companies and the Company considers these investments to be strategic in nature.

\* Financial assets at fair value through other comprehensive income include investment fund amounting to QR 23,523,562 as of June 30, 2023 (2022: QR 24,859,666). The company has recognized fair value adjustments and was reflected in fair value reserve that are measured at fair value through other comprehensive income. The company has assessed such fund on collective basis as a one financial instrument.

**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, 2023**

**6 FINANCIAL INVESTMENTS (Continued)**

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

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.</b>	QR.
At beginning of the period / year	115,503,519	120,128,611
Additions	55,960,420	34,125,447
Net movement in fair value	(12,943,852)	(27,747,117)
Disposals	(62,816)	(11,003,422)
At end of the period / year	<b>158,457,271</b>	<b>115,503,519</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, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR.</b>	QR.
At beginning of the period / year	5,518,058	29,354,954
Additions	83,889,031	53,361,890
Net movement in fair value	(180,386)	(163,251)
Disposals	(72,877,528)	(77,035,535)
At end of the period / year	<b>16,349,175</b>	<b>5,518,058</b>

**7 OTHER DEBIT BALANCES**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
Accrued income	871,626	450,000
Staff loans	123,858	114,186
Deposit at Dlala brokerage Company W.L.L.	-	734
Prepaid expenses	151,000	9,712
Other debit balances (1)	586,515	500,515
	<b>1,732,999</b>	<b>1,075,147</b>

(1) Other debit balances include an amount transferred to Qatar aluminum extrusion Q.P.S.C (Investee with 7%) for the purposes of increase in share capital.

**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, 2023**

**8 CASH AND BANK BALANCES**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
Cash in hand	2,000	2,000
Current accounts	10,453,330	10,570,997
Call deposits	4,808,804	11,128,508
Fixed deposits	11,000,000	--
<b>Total Cash and bank balances</b>	<b>26,264,134</b>	21,701,505

**9 TRADE AND OTHER PAYABLES**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
Margin trade payable *	67,618,666	--
Dividends payable	9,997,457	10,216,634
Accruals and other payables	115,131	454,224
Trade payables	2,886	2,873
Payable to social and sport contribution fund	--	44,398
	<b>77,734,140</b>	10,718,129

\* During the period, the Company has transferred party of its portfolio of shares in the stock market from a brokerage Company to another brokerage Company, Wherein, The Company has obtained a margin trading as a percentage of the market value of the portfolio in the stock market in accordance with the signed agreement with the brokerage Company., in addition, the Fees against that service calculate based on the used balance of the margin trading which is calculated on a daily basis by the management of the brokerage Company.

**10 SHARE CAPITAL**

	<b>June 30, 2023</b>	December 31, 2022
	<b>(Reviewed)</b>	(Audited)
	<b>QR</b>	QR
<i>Authorized, issued and fully paid share capital:</i>		
315,000,000 shares (30 June 2023: 315,000,000) with a par value of QR 1 per share (2022: QR 1 per share)	<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 and Qatar Commercial Companies law No. 11 for year 2015.

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**12 DIVIDENDS**

\* The shareholders have approved in the general assembly meeting held in 1th of March, 2023 not to distribute any dividends (June 30 2022: Approved to distribute 1% from total paid share capital an amount of QR 3,150,000)

**13 NET INCOME FROM FINANCIAL INVESTMENTS**

	<b>For the six-month period ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR</b>	<b>QR</b>
Dividends income	6,653,884	3,711,615
Net gains on sale of financial assets at fair value through profit or loss	1,758,383	1,651,850
Unrealized fair value losses from financial assets at fair value through profit or loss	(1,938,769)	(849,943)
Interest income	298,818	65,917
Margin trading service fees	(932,848)	--
	<b>5,839,468</b>	<b>4,579,439</b>

**14 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the six-month period ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
	<b>QR</b>	<b>QR</b>
Staff Costs	1,159,530	1,162,112
Board of directors' allowance	486,500	282,500
Rent expenses (1)	168,750	168,750
Maintenance expenses	162,772	159,545
Professional fees	79,500	77,000
Qatar exchange fees	174,712	148,500
Travel and transportation	--	17,178
End of service benefits	66,175	65,984
Advertisement expenses	45,628	45,738
Governmental fees	40,360	43,039
Hospitality expenses	6,141	6,159
Miscellaneous expenses	42,225	32,041
	<b>2,432,293</b>	<b>2,208,546</b>

(1) Rent expenses related to short-term leases

**15 BASIC AND DILUTED EARNINGS PER SHARE**

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

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>
Net (loss) profit for the period (QR)	<b>(2,483,872)</b>	<b>3,564,068</b>
Weighted average number of shares	<b>315,000,000</b>	<b>315,000,000</b>
Basic and diluted earnings per share (QR)	<b>(0.008)</b>	<b>0.011</b>

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.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS  
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**16 RELATED PARTIES DISCLOSURES**

Related parties represent the major shareholders, directors, and key management personnel of the Company and companies controlled, jointly or significantly influenced by those parties.

**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, 2023</b>	June 30, 2022
	<b>(Reviewed)</b>	(Reviewed)
	<b>QR</b>	QR
Short-term benefits	<b>612,000</b>	612,000
Long-term benefits	<b>80,000</b>	80,000
	<b>692,000</b>	692,000

**17 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 June 30, 2023:

	<i>Fair value</i>	<i>Fair value measurement using</i>		
		<i>(Reviewed)</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>	48,801,000	--	48,801,000	--
<b>Financial assets at fair value through other comprehensive income:</b>				
Equity investments in securities	158,457,271	146,761,730	11,695,541	--
<b>Financial assets at fair value through profit or loss:</b>				
Quoted investment in securities	16,349,175	16,349,175	--	--
<b>Total</b>	<b>223,607,446</b>	<b>163,110,905</b>	<b>60,496,541</b>	--

**17 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**



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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
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Quantitative disclosures fair value measurement hierarchy for assets as at December 31, 2022:

	<i>Fair value</i> <i>QR</i>	<i>Fair value measurement using</i> <i>(Audited)</i>		
		<i>Quoted prices</i> <i>in active</i> <i>markets</i> <i>(Level 1)</i> <i>QR</i>	<i>Significant</i> <i>observable</i> <i>inputs</i> <i>(Level 2)</i> <i>QR</i>	<i>Significant</i> <i>unobservable</i> <i>inputs</i> <i>(Level 3)</i> <i>QR</i>
Investment property	48,801,000	--	48,801,000	--
Financial assets at fair value through other comprehensive income:				
Equity investments in securities	115,503,519	103,807,978	11,695,541	--
Financial assets at fair value through profit or loss:				
Quoted investment in securities	<u>5,518,058</u>	<u>5,518,058</u>	<u>--</u>	<u>--</u>
<b>Total</b>	<u><u>169,822,577</u></u>	<u><u>109,326,036</u></u>	<u><u>60,496,541</u></u>	<u><u>--</u></u>

**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.

**19 SUBSEQUENT EVENTS**

There were no significant events after the reporting date, which have a bearing on these interim condensed financial statements.