

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED
FINANCIAL STATEMENTS
30 JUNE 2024

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

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INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed financial statements of Qatar Oman Investment Company Q.P.S.C. (the "Company") as at 30 June 2024, and the related interim condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of material accounting policies and other explanatory notes (the "interim condensed financial statements"). The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting. 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 condensed financial statements 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.

Basis for Modified Conclusion

Referring to Note No. 6 of the interim condensed financial statements, the Company has not recorded its share of results of operations of associates as the company has lost the influence over the associates, and the company is still in the process of evaluating the reclassification of the investment from investment in associates to financial asset at fair value to be in accordance with International Accounting Standard No. 28 "*Investments in Associates and Joint Ventures*" and International Financial Reporting Standard No. 9 "*Financial Instruments*".

Based on our review, except for the matter described in the "*Basis for modified conclusion*" paragraph from our review report, 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 30 June 2024, are not prepared, in all material respects, in accordance with IAS 34, "*Interim Financial Reporting*".

Emphasis of Matter

According to Circular No. QFMA-76/2023 issued by the Qatar Financial Markets Authority regarding the determination of Board of Directors' remuneration, and Circular No. MOCI-2024/352 issued by the Ministry of Commerce and Industry concerning the maximum fixed amount to be distributed to Board members, and by referring to the company's articles of association, it has come to our attention that the company distributed an amount of QAR 925,500 as of 31 December 2023, to the Board of Directors members. The amount exceeds the permissible limit set by the Ministry.

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

TO THE BOARD OF DIRECTORS OF QATAR OMAN INVESTMENT COMPANY Q.P.S.C.

Other matter

The interim condensed financial statements as at and for the six-month period ended 30 June 2023 and the financial statements as at and for the year ended 31 December 2023, were audited by another auditor, whose review and audit reports dated 16 July 2023 and 28 March 2024, respectively, expressed an unmodified review conclusion and audit opinion thereon.


Tarek Mohamed Soliman
Auditor's Registration No. 355
QFMA Registration No. 1201911
5 August 2024
Doha, State of Qatar


mazars
Consultants, Auditors and Partners
P.O. BOX: 5583, DOHA - QATAR
مزارز
للإستشارات والتدقيق وشركاه
ص.ب: ٥٥٨٣، الدوحة - قطر

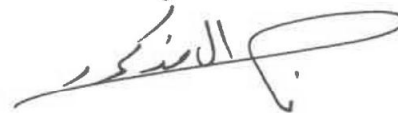
QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	30 June 2024 (Reviewed)	31 December 2023 (Audited)
ASSETS			
Non-current assets			
Property and equipment		3,162	7,104
Investment property	5	48,736,000	48,736,000
Investments in associate	6	53,157,439	53,157,439
Financial assets at fair value through other comprehensive income	7	155,471,322	165,945,865
Total non-current assets		257,367,923	267,846,408
Current assets			
Financial assets at fair value through profit or loss	7	732,500	21,205,390
Trade and other receivables	8	1,615,398	1,954,872
Cash and bank balances	9	27,391,615	20,992,968
Total currents assets		29,739,513	44,153,230
TOTAL ASSETS		287,107,436	311,999,638
EQUITY AND LIABILITIES			
Equity			
Share capital	13	315,000,000	315,000,000
Legal reserve		22,920,184	22,920,184
Fair value reserve	7	(101,650,154)	(91,175,611)
Retained earnings		(14,362,668)	(15,629,557)
Total equity		221,907,362	231,115,016
Liabilities			
Non-current liabilities			
Margin trade payable	10	53,403,167	68,778,840
Provision for employees' end-of-service benefits	11	2,089,013	2,022,838
Total non-current liabilities		55,492,180	70,801,678
Current liability			
Trade and other payables	12	9,707,894	10,082,944
Total current liability		9,707,894	10,082,944
Total liabilities		65,200,074	80,884,622
TOTAL LIABILITIES AND EQUITY		287,107,436	311,999,638

These interim condensed financial statements were authorized for issue on 5 August 2024.



Khalid Sultan Al Rabban
Chairman



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.
INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	<i>For the six-month period ended 30 June</i>	
		2024	2023
		<i>(Reviewed)</i>	<i>(Reviewed)</i>
Net income from financial assets	15	2,232,681	5,839,468
Share of losses from associate	6	-	(7,346,970)
Rental income from the investment property	5	1,020,250	1,228,250
Gross profit / (loss)		3,252,931	(279,252)
Other income		21,873	234,290
General and administrative expenses	16	(2,003,973)	(2,432,293)
Depreciation on property and equipment		(3,942)	(6,617)
NET PROFIT / (LOSS) FOR THE PERIOD		1,266,889	(2,483,872)
BASIC AND DILUTED EARNINGS PER SHARE	17	0.004	(0.008)

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



QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	For the six-month period ended 30 June	
		2024	2023
		(Reviewed)	(Reviewed)
Net profit / (loss) for the period		1,266,889	(2,483,872)
Other comprehensive income:			
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	7	(10,474,543)	(12,947,096)
Share of other comprehensive loss from associate		-	(13,451)
Realized gains on sale of financial assets at fair value through other comprehensive income		-	3,244
Total other comprehensive loss for the period		(10,474,543)	(12,957,303)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(9,207,654)	(15,441,175)

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



QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Share capital	Legal reserve (1)	Fair value reserve	Retained earnings	Total equity
Balance at 31 December 2023 (Audited)	315,000,000	22,920,184	(91,175,611)	(15,629,557)	231,115,016
Profit for the period	-	-	-	1,266,889	1,266,889
Other comprehensive loss for the period	-	-	(10,474,543)	-	(10,474,543)
Total comprehensive loss for the period	-	-	(10,474,543)	1,266,889	(9,207,654)
Balance at 30 June 2024 (Reviewed)	315,000,000	22,920,184	(101,650,154)	(14,362,668)	221,907,362
Balance at 31 December 2022 (Audited)	315,000,000	22,920,184	(78,590,860)	(324,859)	259,004,465
Loss for the period	-	-	-	(2,483,872)	(2,483,872)
Other comprehensive loss for the period	-	-	(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 financial assets at FVTOCI transferred to retained earnings	-	-	(3,244)	3,244	-
Balance at 30 June 2023 (Reviewed)	315,000,000	22,920,184	(91,551,407)	(2,805,487)	243,563,290

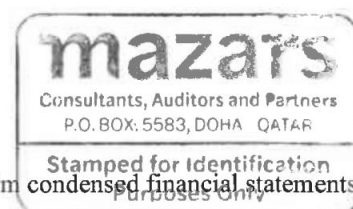
(1) In accordance with the requirements of the Qatar Commercial Companies Law No. 11 of 2015 and the Company's Articles of Association, an amount equal to 10% of the net profit for the period / year should be transferred to a legal reserve until this reserve is equal to 50% of the share capital. The reserve is not available for distribution except in the circumstances stipulated in the above law and the Company's Articles of Association. No transfer has been made for the six-month period ended 30 June 2024, as the Company will transfer the total required amount by 31 December 2024.



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

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

	Note	<i>For the six-month period ended 30 June</i>	
		2024 <i>(Reviewed)</i>	2023 <i>(Reviewed)</i>
OPERATING ACTIVITIES			
Profit / (loss) for the period		1,266,889	(2,483,872)
<i>Adjusted for:</i>			
Depreciation of property and equipment		3,942	6,617
Provision for employees' end-of-service benefits		66,175	66,175
Interest income	15	(225,228)	(298,818)
Share of losses from associate	6	-	7,346,970
Net gain on sale of financial assets carried at fair value through profit or loss	15	(400,948)	(1,758,383)
Unrealized fair value losses of financial assets at fair value through profit or loss	15	2,866,164	1,938,769
Operating profit before working capital changes		3,576,994	4,817,458
<i>Working capital changes:</i>			
Trade and other receivables		339,460	(657,852)
Trade and other payables		(375,050)	(602,655)
Margin trade payable		(15,375,673)	67,618,666
Purchase of financial assets at fair value through other comprehensive income		-	(55,960,420)
Purchase of financial assets at fair value through profit or loss		(734,500)	(83,889,031)
Proceeds from sale of financial assets at fair value through other comprehensive income		-	62,816
Proceeds from sale of financial assets at fair value through profit or loss	7	18,742,188	72,877,528
Net cash generated from operating activities		6,173,419	4,266,510
INVESTING ACTIVITIES			
Purchase of property and equipment		-	(2,699)
Interest received		225,228	298,818
Net cash generated from investing activities		225,228	296,119
NET INCREASE IN CASH AND CASH EQUIVALENTS		6,398,647	4,562,629
Cash and cash equivalents at 1 January		20,992,968	21,701,505
CASH AND CASH EQUIVALENTS AT 30 JUNE	9	27,391,615	26,264,134



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

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Qatar Oman Investment Company Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company registered and incorporated in Qatar. The Company is registered under the Commercial Registration under No. 33411 and engaged in investment activities in the State of Qatar and Sultanate of Oman. Its registered address is P.O. Box 37048, Doha, State of Qatar.

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.

2. BASIS OF PREPARATION,

These interim condensed financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 31 December 2023 (the “last annual financial statements”). They do not include all the information required for a complete set of IFRS financial statements. However, interim condensed financial statements’ explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s interim financial position and interim performance since the last annual financial statements. In addition, results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The interim condensed financial statements of the Company for the six-month period ended 30 June 2024 were approved by the Board of Directors and authorized for issue on 1 August 2024.

3. USES OF JUDGMENTS AND ESTIMATES

In preparing these interim condensed financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 last annual financial statements.

Measurement of fair values

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team who has overall responsibility for overseeing all significant fair value measurements, and reports significant valuation issues directly to the Company’s Chief Financial Officer and audit committee.

The Company’s Chief Financial Officer and audit committee together with the valuation team regularly reviews valuation adjustments. If third party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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 (All amounts expressed in Qatari Riyal unless otherwise stated)

3. USE OF JUDGEMENTS AND ESTIMATES (Continued)

Measurement of fair values (continued)

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is insignificant to the entire measurement.

The Company recognises the transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The Company has considered potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information markets. However, remain volatile and the recorded amounts remain sensitive to market fluctuations.

Further information about the assumptions made in measuring the fair values is included in Note 19.

The Company engaged independent external valuers to determine the fair value of its investment properties. The Company's management believes that the fair values of investment properties as at 30 June 2024 and 31 December 2023 are approximately the same.

Management has carried its equity investments at fair value. For other financial assets and liabilities, management believes that as at the reporting date their fair values approximated their carrying amounts.

4. MATERIAL ACCOUNTING POLICIES

The accounting material adopted in the preparation of these interim condensed financial statements are consistent with the annual financial statements of the Company for the year ended 31 December 2023.

Newly effective standard and amendments to standards

During the current period, the below new and amended International Financial Reporting Standards ("IFRSs" or "standards") became effective for the first time for financial year beginning on 1 January 2024:

<i>Effective for year beginning 1 January 2024</i>	<ul style="list-style-type: none"> <i>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i> <i>Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)</i> <i>Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)</i> <i>Non-current Liabilities with Covenants – Amendments to IAS 1</i>
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The adoption of the above new and amendments to standards had no significant impact on the Company's interim condensed financial statements.

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Amendments to standards not yet effective, but available for early adoption

The below amended IFRSs or standards that are available for early adoption for financial years beginning after 1 January 2024 are not effective until a later period, and they have not been applied in preparing these interim condensed financial statements.

<i>Effective for year beginning 1 January 2025</i>	• <i>Lack of Exchangeability – Amendments to IAS 21</i>
<i>Effective for year beginning 1 January 2026</i>	• <i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i>
<i>Effective for year beginning 1 January 2027</i>	• <i>IFRS 18, Presentation and Disclosure in Financial Statements</i>
<i>Effective date deferred indefinitely / available for optional adoption</i>	• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>

Management does not expect that the adoption in future years of the above amended standards will have a significant impact on the Company's interim condensed financial statements.

5. INVESTMENT PROPERTY

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
As at 1 January	48,736,000	48,801,000
Fair value loss on revaluation of investment property	-	(65,000)
	48,736,000	48,736,000

The Company's investment property represents a residential property owned by the Company located in Musherib, Doha.

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 property valuers as of 31 December 2023. The valuers are 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.

Rental income for investment property included in the statement of profit or loss for the period ended 30 June 2024 is QR 1,020,250 (2023: QR 1,228,250).

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

6. INVESTMENTS IN ASSOCIATE

	Country of incorporation	Ownership		30 June 2024 (Reviewed)	31 December 2023 (Audited)
		30 June 2024	31 December 2023		
Tilal Development Company S.A.O.C.	Oman	16.11%	16.11%	53,157,439	53,157,439

Tilal Development Company S.A.O.C. ("Tilal") is an associate company incorporated in the Sultanate of Oman. Tilal is engaged in real estate investment, development, leasing and maintenance of real estate properties. During the year 2019, at the General Assembly Meeting of Tilal, three members of the Company's Board of Directors were elected to represent the Company on the Board of Directors of Tilal.

Accordingly, the Company's representation on Tilal's Board of Directors become three members out of seven members. Despite the fact that the Company owned 16.11% (2023: 16.11%) of Tilal, the Company is able to demonstrate significant influence by participating in operating and financial policies decisions of Tilal. Hence, the Company's investment in Tilal has been reclassified as an associate.

The movement in investments in an associate during the period/year, is as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
As at 1 January	53,157,439	78,998,853
Adjustment related to opening balance	-	(7,360,421)
As at 1 January (adjusted)	53,157,439	71,638,432
Additions during the period/year (1)	-	7,268,418
Disposal during the period /year (2)	-	(14,492,681)
Share of losses of associate for the period / year	-	(11,244,502)
Share of other comprehensive loss of associate	-	(12,228)
	53,157,439	53,157,439

- (1) During the period ended on 30 June 2024, the company lost its influence over the associate company "Tilal Development Company S.A.O.C." The company is still in the process of evaluating the reclassification of the investment from investment in associates to a financial asset at fair value.
- (2) During the year 2023, the management of the Company had swapped 37.68% shares in Muzn Oman Commercial S.A.O.C. with 10% shares in National Real Estate Development and Investment Company and were classified under financial assets at fair value through other comprehensive income.

7. FINANCIAL ASSETS AT FAIR VALUE

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Financial assets at fair value through other comprehensive income (a)	155,471,322	165,945,865
Financial assets at fair value through profit or loss (b)	732,500	21,205,390
	156,203,822	187,151,255

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

7. FINANCIAL ASSETS AT FAIR VALUE (CONTINUED)

(a) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

The movement in financial assets at fair value through other comprehensive income is as follows:

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
As at 1 January	165,945,865	115,503,519
Additions	-	77,136,814
Disposals	-	(14,333,894)
Net fair value loss	(10,474,543)	(12,360,574)
As at 31 December	<u>155,471,322</u>	<u>165,945,865</u>

Financial assets at fair value through other comprehensive income includes investment in equity shares of unlisted companies amounting to QR 24,259,856 (2023: QR 24,259,856). The Company considers these investments to be strategic in nature. Financial assets at fair value through other comprehensive income also include investment fund as of 30 June 2024 for quoted shares in Oman amounting to QR 22,240,142 (2023: QR 21,429,786). The Company has recognized fair value adjustments through other comprehensive income and was reflected in fair value reserve. The Company has assessed such fund on collective basis as a one financial instrument.

(b) Financial assets at Fair Value Through Profit or Loss (FVTPL)

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 is as follows:

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
As at 1 January	21,205,390	5,518,058
Additions	734,500	206,075,102
Disposals (1)	(18,341,241)	(191,786,994)
Net fair value (loss) / gain (Note 15)	(2,866,149)	1,399,224
	<u>732,500</u>	<u>21,205,390</u>

(1) During the six-month period ended 30 June, the Company had disposed of the following shares:

	For the six-month period ended	
	30 June 2024	30 June 2023
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Sale proceeds	18,742,188	72,877,528
Cost of shares	(18,341,241)	(71,119,145)
Net gain on sale of financial assets (Note 15)	<u>400,948</u>	<u>1,758,383</u>

QATAR OMAN INVESTMENT COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT AND FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024
(All amounts expressed in Qatari Riyal unless otherwise stated)

7. FINANCIAL ASSETS AT FAIR VALUE (CONTINUED)

(c) Fair value reserve

The movement in fair value reserve for the year then ended was follows:

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
Opening balance	(91,175,611)	(78,590,860)
Movement in fair value reserve	(10,474,543)	(12,386,252)
Net realized gains on financial assets at FVTOCI transferred to retained earnings	-	(198,499)
	(101,650,154)	(91,175,611)

8. TRADE AND OTHER RECEIVABLES

Accrued income	607,539	1,063,972
Prepayments	188,500	87,213
Staff loans	84,844	135,172
Trade receivables	58,500	58,500
Refundable deposits	1,400	1,400
Other debit balances	674,615	608,615
	1,615,398	1,954,872

9. CASH AND BANK BALANCES

Cash in hand	2,000	2,000
Cash at bank:		
- current accounts	9,835,661	9,812,161
- saving accounts	5,940,549	178,807
- fixed deposits (1)	11,613,405	11,000,000
Total bank balance	27,389,615	20,990,968
	27,391,615	20,992,968

(1) This pertains to short-term fixed deposits with Doha Bank bearing interest rate of 6% per annum.

10. MARGIN TRADE PAYABLE

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
Margin trade payable	53,403,167	68,778,840

In 2023, the Company has obtained margin trading service from a brokerage company. The Company is liable to pay 7% per annum service fees against the funds utilized out of the facility, calculated on daily basis. In accordance with the signed agreement with the brokerage company, the repayment period of the margin payable balance is twelve months, that can be further extended.

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11. EMPLOYEES' END OF SERVICE BENEFITS

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
At 1 January	2,022,838	1,890,488
Provision made during the year (Note 16)	66,175	132,350
At 31 December	2,089,013	2,022,838

Management has classified the obligation within non-current liability in the statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefits obligation within 12 months from the reporting date. The provision is not discounted to present value as the effect of the time value of money is not expected to be significant.

12. TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
Dividends payable (1)	9,563,328	9,675,704
Accruals and other payables	142,501	405,078
Trade payables	2,065	2,162
	9,707,894	10,082,944

(1) Pertain to the dividends that were declared for shareholders between 2009 and 2021 but have not been claimed. During the period, an amount of QR 112,376 was paid out.

As per the Qatar Financial Markets Authority Board of Directors' Decision No. 7 of 2023, listed companies must transfer unclaimed dividends to an Authority-specified account within six months from the issuance date of these regulations. The transfer must be accompanied by lists of the rightful owners and their respective shares of the distributed dividends for each year in which cash dividends were declared but not claimed by their rightful owners. The company is still in the process of finalizing negotiations with the depository and identifying the independent bank account.

Additionally, Circular No. 3 of 2024 (No. / MRT / 145 / 2024), publicly listed companies must continue to distribute dividends from the years before 2023 to shareholders until the decision provisions are implemented. Therefore, the Company has decided to keep QAR 9,563,328 until the decision is implemented.

13. SHARE CAPITAL

	30 June 2024	31 December 2023
	<i>(Reviewed)</i>	<i>(Audited)</i>
<i>Authorized, issued and fully paid share capital:</i>		
315,000,000 shares (30 June 2024: 315,000,000) with a par value of QR 1 per share (2023: QR 1 per share)	315,000,000	315,000,000

All ordinary shares rank equally with regards to the Company's residual assets (Note 17).

14. DIVIDENDS

The shareholders have approved in the general assembly meeting held on 24 April 2024 not to distribute any dividends (30 June 2023: The general assembly meeting held on 1st of March 2023 not to distribute any dividends).

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15. NET INCOME FROM FINANCIAL ASSETS

	For the six-month period ended	
	30 June 2024	30 June 2023
	(Reviewed)	(Reviewed)
Dividends income	6,825,173	6,653,884
Interest income	225,228	298,818
Net gains on sale of financial assets at fair value through profit or loss (Note 7)	400,948	1,758,383
Unrealized fair value losses from financial assets at fair value through profit or loss (Note 7)	(2,866,164)	(1,938,769)
Margin trading service fees	(2,352,504)	(932,848)
	2,232,681	5,839,468

16. GENERAL AND ADMINISTRATIVE EXPENSES

Staff cost	1,205,652	1,159,530
Rent expenses (1)	168,750	168,750
Qatar exchange fees	156,713	174,712
Maintenance expenses	154,810	162,772
Professional fees	78,000	79,500
Employees' end-of-service expense (Note 11)	66,175	66,175
Governmental fees	44,740	40,360
Advertisement expenses	42,804	45,628
Entertainment expenses	7,530	6,141
Board attendees allowance (2) / (Note 18)	-	486,500
Miscellaneous expenses	78,799	42,225
	2,003,973	2,432,293

(1) This pertains to short-term lease rental expenses for office space.

(2) This primarily concerns the attendance allowances for the Board of Directors and its committees.

17. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the Company by the weighted average number of ordinary shares outstanding at the end of the period. There were no potentially dilutive shares outstanding at anytime during the period, therefore the dilutive earnings per share are equal to basic earnings per share.

	For the six-month period ended	
	30 June 2024	30 June 2023
	(Reviewed)	(Reviewed)
Net profit / (loss) for the period attributable to shareholders	1,266,889	(2,483,872)
Weighted average number of shares outstanding at the end of period (Note 13)	315,000,000	315,000,000
Basic and diluted earnings per share	0.004	(0.008)

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18. RELATED PARTIES DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Company and companies in which they are major owners. Pricing policies and terms of these transactions are approved by the Company's management.

Compensation to key management personnel

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

	For the six-month period ended	
	30 June 2024	30 June 2023
	(Reviewed)	(Reviewed)
Salaries and other benefits	612,000	612,000
End-of-service indemnity benefits	80,000	80,000
	692,000	692,500
Allowance Board of directors (1)/(2)/(Note 16)	-	486,500

(1) In accordance with the General Assembly's resolution dated 24 April 2024, the members of the Board of Directors were acquitted for the year 2023. Additionally, the recommendation by the Board of Directors not to grant annual bonuses to the Board members for the financial year 2023 was approved, except for the attendance allowances for Board meetings and the committees derived from it (QAR 925,000 as of 31 December 2023; QAR 486,500 as of 30 June 2023).

(2) The Board of Directors has decided not to pay any attendance allowances to the members of the Board of Directors and its committees for the period ending 30 June 2024 until the annual results at the end of the year and the circular of the Ministry of Commerce and Industry is implemented

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19. FAIR VALUES OF FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels of the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<i>Carrying amounts</i>		<i>Fair value measurement using</i>		
	<i>FVTOCI – equity investments</i>	<i>Amortized cost</i>	<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
As at 30 June 2024 (Reviewed)					
Financial assets not measured at fair value					
Trade and other receivables	-	819,359	-	-	-
Cash and bank balances	-	27,391,615	-	-	-
Financial liabilities measured at fair value					
Margin trade payable	-	53,403,167	-	-	-
Trade and other payables	-	9,565,393	-	-	-

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19. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

FINANCIAL INSTRUMENTS (Continued)

Accounting classification and fair values (Continued)

	Carrying amounts		Fair value measurement using		
	FVTOCI – equity investments	Amortized cost	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31 December 2023 (Audited)					
Financial assets not measured at fair value					
Trade and other receivables	-	803,687	-	-	-
Cash and bank balances	-	20,992,968	-	-	-
Financial liabilities measured at fair value					
Margin trade payable	-	68,778,840	-	-	-
Trade and other payables	-	9,677,866	-	-	-

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19. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

INVESTMENT PROPERTY AND SECURITIES

Quantitative disclosures fair value measurement hierarchy for assets are as follows:

	<i>Fair value measurement using</i>		
	<i>Quoted prices in active markets</i> (Level 1)	<i>Significant observable inputs</i> (Level 2)	<i>Significant unobservable inputs</i> (Level 3)
<i>Carrying amounts</i>			
As at 30 June 2024 (Reviewed)			
Investment property (1)		48,736,000	-
Financial assets at fair value through other comprehensive income:			
Quoted investment in securities	131,211,466	-	-
Unquoted investments in securities	24,259,856	-	24,259,856
	155,471,322	131,211,466	24,259,856
Financial assets at fair value through profit or loss:			
Quoted investment in securities	732,500	-	-
Total	156,203,822	131,943,966	24,259,856

(1) The valuation of investment property was not carried out as at 30 June 2024, categorization into fair value hierarchy levels is based on methods used during valuation at 31 December 2023. There are no transfers between level 2 and level 3 during the period / year.

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19. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

INVESTMENT PROPERTY AND SECURITIES (Continued)

	<i>Carrying amounts</i>	<i>Fair value measurement using</i>		
		<i>Quoted prices in active markets</i>	<i>Significant observable inputs</i>	<i>Significant unobservable inputs</i>
		<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>
As at 30 June 2023 <i>(Reviewed)</i>				
Investment property	48,736,000	-	48,736,000	-
Financial assets at fair value through other comprehensive income:				
Quoted investment in securities	141,686,009	141,686,009	-	-
Unquoted investments in securities	24,259,856	-	-	24,259,856
	165,945,865	141,686,009	-	24,259,856
Financial assets at fair value through profit or loss:				
Quoted investment in securities	21,205,390	21,205,390	-	-
Total	187,151,255	162,891,399	-	24,259,856

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20. SUBSEQUENT EVENTS

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