

Company: QNB Financial Services Co. WLL
Conference Title: Qatar Cinema and Film Distribution Co. (QCFS) Q1 2020 Results conference call
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Zaid Alnafoosi: Hello ladies and gentlemen, this is Zaid Alnafoosi from QNB Financial Services. I want to welcome everyone to Qatar's Cinema and Film Distribution Company First Quarter 2020 Financial Results conference call.

From the company, we have Mr AbdulRahman Najdi, who is the General Manager. We also have Mr Gamal Uddin Albana[?]. He is the Finance Manager and we also have Walaa El-Sayed, the Investor Relations Officer. We will start this conference with the presentation of the company's performance, followed by questions and answers session. I will now hand over to Mr Gamal Uddin Albana to get us started. Please go ahead Mr Gamal.

Gamal Uddin Albana: Hey all, good afternoon, Ramadan Karim [Foreign Language] on behalf of Qatar Cinema Film Distribution Company [inaudible] to present to you with a brief summary of the company's performance [inaudible] to the third quarter of the year 2020.

The combinative[?] [inaudible] from 1st January to 31st March net profit of QAR 1,467,263[?] compared to QAR \$3,141,394[?] for the same period of the previous year. The earnings per share amounted to QAR 102[?] for the period ended 31st March, 2020 and the admin per share amounted to QAR 105[?] for the same period of the previous year.

The net profit of the period ending 31st March, 2020 decreased by almost 53% compared to same period in 2019 due to the reduction of [inaudible]. [Inaudible] what we have in the review reduction because we have the opportunity for [inaudible] of the revenue for the previous March.

It is unusual [inaudible] and we did not receive during this current period [inaudible] dividend [inaudible] 2019 for the whole company.

We have on the call of [inaudible] for them. [Inaudible] Dolha Bank have not [inaudible] dividend for the year 2019. Regarding the [inaudible] for the period ended March 2020 because the following [inaudible] are not including in the period ended 31st March 2019. [Inaudible] the adoption of the new [inaudible] still concerned with rents[?], which was applied to the Qatar [inaudible] to counteract, and direct expense charge to the Qatar Cinema, Qatar Cinema project.

Secondly, the board of director remuneration and the fee for the external auditors, they [inaudible] able for the previous year because for the previous year, our [inaudible] was on the average. The third, increase of the depreciation because we have increased in our asset value.

And in light of our cinema closure 12th March 2020 and the impact of this section of the [inaudible] expenses of the coronavirus, the revenue decreased by 14% compared to the revenue of the same period of the previous year. We are observing the stability of rental income, which constitute the largest part of the total income of company. And despite of the situation of the real estate investment sector the net income almost [inaudible] increased by 0.6% compared to the same period in the previous year.

The value of [inaudible] reviewed by the adoption of the newer accounting standard number 16. Moreover, the current asset is affected by the [inaudible] dividend right to our shareholders from the year 2019, and the committed indirect expenses concern to the [inaudible] cinema [inaudible].

The [inaudible] during the period [inaudible] approved the management, the meeting approved, the management the report of the summer activity [inaudible] from the year ended 31st December 2019. The same year growth audit report [inaudible] and finance led accounts for the year ended 31st December 2019 wherein discusses the company balance sheet and profit/losses account of

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the finance [inaudible] year ended 31st December 2019, and AGM audit report for the company
finance statement.

The AGM approved the board recommendation for the dividend payment for Qatari Riyal
[inaudible] per share. [Inaudible] for a nominal share value. The AGM approved the corporate
governance annual report for the year 2019. The AGM have absolved the chairman and member
of board of director for any liabilities of the financial year in 31st December 2019, and to approve –
and approve their remuneration.

The AGM decided to appoint [inaudible] international [inaudible] the year 2020. Thanks and
[inaudible] for questions.

Zaid Alnafoosi: Mark, we're ready for questions if there are any.

Operator: Yes sir. Ladies and gentlemen, if you would like to ask a question, please signal by
pressing star one on your telephone keypad. Again, if you would like to ask a question, please
signal by pressing the digit star followed by the digit one on your telephone keypad. Hello
speakers, we have no questions coming through. I'll hand the call back to you.

Zaid Alnafoosi: Thank you, Mark. Well, if there are any questions, I would like to conclude by saying
thank you Mr. Gamal Uddin Albana for the presentation and everyone participating on this call.
Please do reach out to us at QNB FS or Qatar Cinema and Film Distribution Company's team, if
you have any questions. Ramadan Karim to all of you. Thank you very much for joining the call
and please stay safe. Goodbye.

Operator: Ladies and gentlemen, this will conclude today's call. Thank you for your participation.
You may now disconnect.