



Alijarah Holding Q.P.S.C.

Interim Condensed Consolidated Financial Statements

30 June 2022

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

TO THE BOARD OF DIRECTORS
ALIJARAH HOLDING Q.P.S.C.
DOHA – QATAR

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alijarah Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") for the six-month period ended June 30, 2022, comprising the interim consolidated statement of financial position as of June 30, 2022, and the interim consolidated statement of profit or loss, interim consolidated statement of comprehensive income, interim consolidated statement of changes in Shareholders' equity and interim consolidated statement of cash flows for the six-month period then ended and notes to the interim condensed financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated 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 consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

Other Matter

The interim condensed consolidated financial statements as at and for the six months ended June 30, 2021 were reviewed, and the consolidated financial statements as at and for the year ended December 31, 2021 were audited, by another auditor whose reviewed and audit reports dated 15 July 2021 and 27 January 2022 respectively, expressed an unmodified review conclusion and unqualified audit opinion on those statements.

Rödl & Partner - Qatar Branch


Hikmat Mukhaimer, FCCA (UK)
License No. 297



Doha – Qatar
July 07, 2022

ALIJARAH HOLDING Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022



	Notes	30 June 2022 (Reviewed) QR	31 December 2021 (Audited) QR
ASSETS			
Balances with financial institutions and cash	5	276,071,540	298,947,790
Installments and due from customers		9,740,189	11,544,098
Investment securities	6	213,151,215	219,745,629
Inventories	7	400,641	400,641
Prepayments and other receivables		2,644,263	3,491,512
Assets held for sale and discontinued operations	8	46,700	1,223,000
Property and equipment	9	81,710,655	83,696,858
Right-of-use asset		514,179	542,487
Investment properties		116,591,644	116,591,644
Intangible assets		8,165,156	8,258,880
Total assets		709,036,182	738,442,534
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable, accruals and other payables		32,329,031	37,138,824
Islamic financing under Wakalah Arrangements	10	7,740,273	19,229,782
Contract liabilities		12,042,745	11,491,823
Lease liability		730,270	711,152
Total liabilities		52,842,319	68,571,581
EQUITY			
Share capital	11	494,802,000	494,802,000
Legal reserve	12	350,158,059	350,158,059
Fair value reserve		(24,273,624)	(4,043,070)
Revaluation surplus		102,788	102,788
Accumulated losses		(164,595,360)	(171,148,824)
Net equity		656,193,863	669,870,953
Total liabilities and equity		709,036,182	738,442,534

These Interim condensed consolidated financial statements were approved by the Board of Directors on 07th July 2022 and signed on their behalf by:

Falah Bin Jassim Bin Jabr Al-Thani
Chairman

Hamad Shareef Al-Emadi
Chief Executive Officer

RÖdl & Partner - Qatar Branch
For Identification Purposes Only

	Notes	For the six-month period ended 30 June	
		2022 (Reviewed) QR	2021 (Reviewed) QR
Income			
Revenue from core business	14	15,482,877	14,644,464
Income (Loss) from investments		7,703,238	(3,402,139)
Other income		124,875	158,676
Total revenues and income		23,310,990	11,401,001
Expenses			
Operating expenses		(8,100,287)	(10,298,775)
General and administration expenses		(9,925,909)	(15,831,179)
Total expenses		(18,026,196)	(26,129,954)
Net operating income (loss)		5,284,794	(14,728,953)
Finance income from deposits with Islamic banks		1,848,556	1,976,000
Finance cost - Islamic financing under Wakalah Arrangements		(191,376)	(477,591)
Net finance income		1,657,180	1,498,409
Profit (Loss) before tax from continuing operations		6,941,974	(13,230,544)
Income tax expense		(46,413)	(23,028)
Profit (Loss) for the period from continuing operations		6,895,561	(13,253,572)
Discontinued Operations			
(Loss) Profit for the period from discontinued operations		(159,655)	5,449,531
Profit (Loss) for the period		6,735,906	(7,804,041)
Earnings per share			
Basic and diluted earnings (loss) per share	17	0.014	(0.016)
Basic and diluted earnings (loss) per share from continuing operations	17	0.014	(0.027)

	For the six-month period ended 30 June	
	2022 (Reviewed) QR	2021 (Reviewed) QR
Profit (Loss) for the period	6,735,906	(7,804,041)
Other comprehensive income for the period		
Items that will not be reclassified subsequently to profit or loss		
Change in fair value on equity instruments designated at fair value through other comprehensive income	(20,244,598)	(1,426,126)
Net other comprehensive loss for the period	(20,244,598)	(1,426,126)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(13,508,692)	(9,230,167)

ALJARAH HOLDING Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

	Notes	Share Capital	Legal Reserve	Fair Value Reserve	Revaluation Surplus	Accumulated Losses	Total
		QR	QR	QR	QR	QR	QR
Balance at 1 January 2021 (Audited)		494,802,000	362,528,109	(1,823,931)	-	(156,269,831)	699,236,347
Loss for the period		-	-	-	-	(7,804,041)	(7,804,041)
Other comprehensive loss for the period		-	-	(1,426,126)	-	-	(1,426,126)
Total comprehensive loss for the period		-	-	(1,426,126)	-	(7,804,041)	(9,230,167)
Dividends paid	13	-	(12,370,050)	-	-	-	(12,370,050)
Balance at 30 June 2021 (Reviewed)		494,802,000	350,158,059	(3,250,057)	-	(164,073,872)	677,636,130
Balance at 1 January 2022 (Audited)		494,802,000	350,158,059	(4,043,070)	102,788	(171,148,824)	669,870,953
Profit for the period		-	-	-	-	6,735,906	6,735,906
Other comprehensive loss for the period		-	-	(20,244,598)	-	-	(20,244,598)
Total comprehensive loss for the period		-	-	(20,244,598)	-	6,735,906	(13,508,692)
Transfer from fair value reserve to accumulated losses		-	-	14,044	-	(14,044)	-
Social and Sports Fund Appropriation		-	-	-	-	(168,398)	(168,398)
Balance at 30 June 2022 (Reviewed)		494,802,000	350,158,059	(24,273,624)	102,788	(164,595,360)	656,193,863

	Notes	For the six-month period ended 30 June	
		30 June 2022	30 June 2021
		(Reviewed) QR	(Reviewed) QR
Cash flows from operating activities			
Profit (Loss) before tax from continuing operations		6,895,561	(13,253,572)
(Loss) Profit before tax from discontinued operations		(159,655)	5,449,531
Profit (Loss) for the period		6,735,906	(7,804,041)
Adjustments for:			
Depreciation and amortization		2,600,030	3,826,048
Loss on investment securities measured at FVTPL		1,840,875	11,811,824
Net allowance for expected credit losses on financial assets		(2,502,298)	(22,309)
Dividend income		(9,543,154)	(8,395,252)
Loss (Gain) on disposal of property and equipment	9	-	44,143
Write-off of property and equipment	9	-	87,162
Loss (Gain) on sale of assets held for sale	8	86,900	(615,306)
(Reversal) Provision for slow moving inventories		-	(399,668)
Finance income		(1,850,376)	(2,064,171)
Finance cost		191,376	477,591
Provision for employees' end of service benefits		406,545	288,536
Net operating loss for the period before working capital changes		(2,034,196)	(2,765,443)
Working Capital Changes			
Installments and dues from customers		4,306,207	3,704,289
Prepayments and other receivables		656,888	527,193
Inventories		-	473,275
Accounts payable, accruals and other payables		(5,240,615)	(25,564,455)
Contract liabilities		550,922	(6,228,808)
Cash used in operating activities		(1,760,794)	(29,853,949)
Finance cost paid		(166,357)	(433,550)
Employees' end of service benefits paid		(150,018)	(290,239)
Net cash used in operating activities		(2,077,169)	(30,577,738)
Cash flows from investing activities			
Finance income received		2,040,736	2,641,162
Dividend received		9,543,154	8,395,252
Purchase of property and equipment	9	(491,800)	(368,240)
Purchase of investment securities		(41,861,879)	(21,116,277)
Proceeds from disposal of investment securities		20,370,817	22,316,300
Proceeds from disposal of property and equipment		-	10,000
Proceeds from disposal of assets held for sale		1,089,400	4,240,306
Net cash (used in) from investing activities		(9,309,572)	16,118,503
Cash flows from financing activities			
Dividends paid	13	-	(12,370,050)
Repayment of financing under Wakalah Arrangements		(11,489,509)	(11,316,278)
Net cash used in financing activities		(11,489,509)	(23,686,328)
Net decrease in cash and cash equivalents		(22,876,250)	(38,145,563)
Cash and cash equivalents at the beginning of the period		249,149,518	288,054,680
Cash and cash equivalents at the end of the period	5	226,273,268	249,909,117

The accompanying notes from 1 to 20 form an integral part of these Interim condensed consolidated financial statements.

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Aljarah Holding Company Q.P.S.C. (the "Company") is a public shareholding company incorporated in the State of Qatar in accordance with resolution No. 35 issued on 21 April 2003 by the Ministry of Business and Trade. The Company is registered under commercial registration No. 26487 and is governed by the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 (as amended by Law No. 8 of 2021). The registered office of the Company is located at 'D' Ring Road, Doha, State of Qatar. The Company's shares are publicly traded at the Qatar Exchange.

The Company and its fully owned subsidiaries (together the "Group") are engaged in Leasing, Real Estate, Property Development, Transportation, Taxi Services and Driving Academy. The Group is committed to conduct all its activities in accordance with Islamic Sharia'a.

These Interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 7 July 2022.

The consolidated financial statements of the Group include the financial statements of the Company and its fully owned subsidiaries (listed below):

Name of subsidiaries	Country of incorporation	Principal activity
Aljarah Leasing Company W.L.L.	State of Qatar	Islamic leasing
Aljarah Equipment Company W.L.L.	State of Qatar	Transportation
Aljarah Limousine Company W.L.L.	State of Qatar	Taxi & Limousine services
Aljarah Property Development Company W.L.L.	State of Qatar	Property Development
Aljarah Driving Academy W.L.L.	State of Qatar	Driving School

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six-month period ended 30 June 2022 have been prepared in accordance with International Financial Reporting Standards, IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements have been presented in Qatari Riyals ("QR"), which is the functional and presentational currency of the Group. All values are rounded to the nearest Qatari Riyal, except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021. In addition, the results for the six-month period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards and amendments effective as of 1 January 2022. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments to existing standards have been applied by the company in preparation of these financial statements. The adoption of the below did not result in changes to previously reported net profit (loss) or equity of the company.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Description	Effective Date
COVID 19 – related rent concessions beyond June 30, 2021 (Amendments to IFRS 16)	January 1, 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	
Annual Improvements to IFRS Standards 2018–2020	
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	
Reference to the Conceptual Framework (Amendments to IFRS 3)	

Standards/amendments issued but not yet effective:

Description	Effective Date
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	January 1, 2023
IFRS 17 “Insurance Contracts” including amendments to IFRS 17 - Insurance Contracts	
Definition of accounting estimates (Amendments to IAS 8)	
Disclosure of accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2)	
Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12)	
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

The company is currently evaluating the impact of these new standards/amendments. The company will adopt these on the effective dates.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of these interim condensed consolidated 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 Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2021.

5. BALANCES WITH FINANCIAL INSTITUTIONS AND CASH

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Cash on hand	171,504	144,652
Current accounts with islamic banks	25,953,038	18,013,401
Current accounts with a conventional bank	541,512	3,606,916
Term deposits with islamic banks	240,000,000	270,000,000
Deposits with financial institutions	9,607,214	7,384,549
	276,273,268	299,149,518
Allowance for expected credit losses	(201,728)	(201,728)
Balances with financial institutions and cash	276,071,540	298,947,790

Bank term deposits carry profit at commercial market rates. The Group has pledged QR 7,740,273 of the term deposit maturing after three months to fulfill collateral requirements of Islamic financing.

Movements in the allowance for expected credit losses as follows:

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
At 1 January	201,728	149,177
Reversal of allowance during the period / year	-	52,551
	201,728	201,728

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances:

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Balances with financial institutions and cash prior to the expected credit losses	276,273,268	299,149,518
Term deposits with original maturity of more than 3 months	(50,000,000)	(50,000,000)
Cash and cash equivalents	226,273,268	249,149,518

6. INVESTMENT SECURITIES

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Financial assets measured at FVTPL	43,331,225	191,345,526
Financial assets measured at FVTOCI	169,819,990	22,400,103
Quoted equity investments	213,151,215	213,745,629

(i) All investment securities are quoted equity investments in Qatar Stock Exchange that have been valued using Level 1 inputs measurement techniques as per IFRS 13.

7. INVENTORIES

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Spare parts and consumables	4,242,779	4,242,779
Provision for slow moving inventories	(3,842,138)	(3,842,138)
	400,641	400,641

Movement in provision for slow moving inventories

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Balance at 1 January	3,842,138	4,332,226
Reversal during the period / year	-	(490,088)
	3,842,138	3,842,138

8. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Taxi Segment

In December 2020, the Group committed to a plan to sell all taxi and limousine vehicles and initiated selling process through local auctions for third parties. Accordingly, vehicles of taxi and limousine operations has been classified as assets held for sale and written-down to its fair value less costs to sell, based on estimated fair value of the same vehicles on the current market.

The sale of the vehicles is partially completed as of 30 June 2022 resulting in a loss of QR 86,900. The movement in assets held for sale is presented below:

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Balance at 1 January	1,223,000	9,700,000
Sold during the period	(1,176,300)	(8,200,000)
Impairment loss on the remeasurement to fair value less costs to sell	-	(277,000)
Assets held for sale	46,700	1,223,000

This decision was taken in line with the Group's strategy to restructure Group's operations and focus on profit generating segments.

As a result, revenues and expenses, and gains and losses relating to the discontinuation of this operation have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of profit or loss and comparative information has been reclassified to be consistent with this presentation.

At 30 June 2022, there are no further write-down as the carrying amount of the remaining assets held for sale did not fall below its fair value less cost to sell.

Below is the summarized financial information of taxi and limousine operations:

	30 June 2022	31 December 2021
	(Reviewed) QR	(Audited) QR
Other income (i)	951	6,434,339
General and administrative expenses	(162,425)	(1,390,592)
Impairment loss on the remeasurement to fair value less costs to sell	-	(277,000)
NET OPERATING (LOSS) INCOME	(161,474)	4,766,747
Finance income	1,819	92,198
(Loss) Income from discontinued operations	(159,655)	4,858,945
Basic and diluted (loss) earnings per share from discontinuing operations	(0.000)	0.010

Note (i)

Included in other income during 2021, the reversal of accrual made in prior year amounting to QR 5,520,000 relating to its taxi franchise.

8. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

The net cash flows of the taxi and limousine segment are as follows:

	For the six-month period ended 30 June	
	2022 (Reviewed) QR	2021 (Reviewed) QR
Operating	(275,788)	(4,485,332)
Investing	1,091,219	4,371,232
Net cash outflow	815,431	(114,100)

9. PROPERTY AND EQUIPMENT

Acquisitions

During the six-months period ended 30 June 2022, the Group acquired assets with a cost of QR 491,800 (six-month period ended 30 June 2021: QR 368,240).

Disposals

There were no assets disposed by the group during the six-month period ended 30 June 2022 (assets with a net book value QR 54,143 were disposed by the group for the six-month period ended 30 June 2021 resulting in a net loss on disposal of QR44,143).

Write-Off

There were no assets written-off by the group during the six months ended 30 June 2022 (net book value of assets written off during the six-month period ended 30 June 2021: QR 87,162).

10. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS

In prior years, the Group has obtained Islamic financing facility under Wakalah arrangement to fund construction and development of taxi complex, driving school and warehouses. The facility is secured and it is repayable on 24 equal installments ending 2022. The facility is secured by term deposits and carries financing charges.

	30 June 2022 (Reviewed) QR	31 December 2021 (Audited) QR
At 1 January	19,229,782	41,889,836
Payments made	(11,489,509)	(22,660,054)
	7,740,273	19,229,782

11. SHARE CAPITAL

	30 June 2022 (Reviewed) QR	31 December 2021 (Audited) QR
Authorized, Issued and Fully paid-up 494,802,000 ordinary shares of QR 1 each	494,802,000	494,802,000

12. LEGAL RESERVE

In accordance with the Qatar Commercial Companies' Law No.11 of 2015 and the Company's Articles of Association, 10% of the profit for the year should be transferred to statutory legal reserve until the reserve equals 50% of the Company's capital. The reserve is not normally available for distribution, except in circumstances stipulated in the above-mentioned law. The Group ceased making any transfers to legal reserve as the reserve had already exceeded 50% of the Group's share capital.

13. DIVIDENDS PAID

At the Annual General Assembly meeting held on 20 February 2022, the shareholders approved not to distribute dividend for the year ended 31 December 2021 (for the year ended 31 December 2020: cash dividend distribution equivalent to 2.5% of the paid-up capital amounting to QR 12,370,050).

14. REVENUE FROM CORE BUSINESS

	30 June 2022 (Reviewed) QR	30 June 2021 (Reviewed) QR
Revenue from contracts with customers (Note 14.1)	9,641,899	10,071,427
Revenue from leasing operations (Note 14.2)	144,084	433,739
Revenue from operating lease	5,696,894	4,139,298
	15,482,877	14,644,464

14.1 Revenue from contracts with customers

	30 June 2022 (Reviewed) QR	30 June 2021 (Reviewed) QR
Revenue from real estate property development	994,213	6,377,795
Revenue from driving academy operations	8,333,227	3,448,898
Revenue from workshop operations	314,459	244,734
	9,641,899	10,071,427

	30 June 2022 (Reviewed) QR	30 June 2021 (Reviewed) QR
<i>Timing of revenue recognition</i>		
Products and services transferred over time	9,327,440	9,826,693
Products and services transferred at a point in time	314,459	244,734
	9,641,899	10,071,427

All revenue sources are earned inside the State of Qatar.

14. REVENUE FROM CORE BUSINESS (CONTINUED)

14.2 Revenue from leasing operations

	30 June 2022 (Reviewed) QR	30 June 2021 (Reviewed) QR
- Morabaha	139,546	245,276
- Ijarah	4,538	188,463
	144,084	433,739

Note (f)

During 2019, The Group received a letter from Qatar Central Bank (QCB) requesting to cease the leasing and Islamic finance operations of the group. The letter emphasized that the Group has to fully comply with Qatar Central Bank law and the Regulation of Financial Institutions no. 13 of 2012. The management of the Group is still in the process of preparing the relevant documents and updating its systems in order to register the leasing segment under QCB and accordingly the operation of leasing and Islamic finance was temporarily ceased until the matter is regularized with the Qatar Central Bank.

15. SEGMENT REPORTING

Based on the nature of core activities of the business, the Group is segmented into five major operating segments. The major operating segments are given below with their respective revenue and analysis of Assets and Liabilities:

- Financial Leasing
- Property Development
- Driving School
- Taxi Services (including Limousine)

The Group operates geographically in only one segment, being Doha-Qatar.

ALJARAH HOLDING Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2022

15. SEGMENT REPORTING (CONTINUED)

The following table presents segment revenues and profits of the Group's operating segments as at 30 June 2022 and 30 June 2021:

For the six months ended 30 June 2022 (Reviewed)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	219,881	325,629	6,680,265	8,381,877	-	7,703,338	-	23,310,990
Internal Parties	-	192,502	1,007,174	-	-	-	(1,199,676)	-
Total Revenues and Gains	219,881	518,131	7,687,439	8,381,877	-	7,703,338	(1,199,676)	23,310,990
Loss from discontinued operations	-	-	-	-	(159,655)	-	-	(159,655)
(Loss) Profit for the period	2,109,413	(935,386)	2,849,084	313,818	(159,655)	2,558,632	-	6,735,906
Finance Income	2,462	1,679	4,132	3,883	-	1,836,400	-	1,848,556
Finance Cost	-	-	(191,376)	-	-	-	-	(191,376)
Depreciation and amortization	737	86,702	1,494,995	932,953	-	84,642	-	2,600,030

For the six months ended 30 June 2021 (Reviewed)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	443,861	304,912	10,572,670	3,458,837	-	(3,389,339)	-	11,401,001
Internal Parties	-	244,724	891,975	-	-	-	(2,133,639)	-
Total Revenues and Gains	443,861	549,636	11,464,645	3,458,837	-	(3,389,339)	(2,133,639)	11,401,001
Profit from discontinued operations	-	-	-	-	5,449,531	-	-	5,449,531
(Loss) Profit for the period	(185,773)	(886,130)	3,785,335	(2,876,546)	5,449,531	(1,090,460)	-	(7,804,041)
Finance Income	14,563	1,193	216,347	12,455	-	1,731,439	-	1,976,000
Finance Cost	-	-	(477,591)	-	-	-	-	(477,591)
Depreciation and amortization	737	291,788	2,682,549	732,992	-	87,982	-	3,825,048

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15. SEGMENT REPORTING (CONTINUED)

The following table presents segment assets and liabilities of the Group's operating segments as at 30 June 2022 and 31 December 2021.

As at 30 June 2022 (Reviewed)	Financial Leasing		Transportation		Property Development		Driving School		Taxi Services		Holding		Elimination		Total	
	QR		QR		QR		QR		QR		QR		QR		QR	
Current Asset	318,956,369		15,931,097		131,567,850		2,241,106		1,085,629		356,160,603		(494,370,967)		331,571,687	
Non-Current Assets	621,072		251,447		194,740,526		11,850,596		6,300		169,994,554		-		377,464,495	
Total Assets	319,577,441		16,182,544		326,308,376		14,091,702		1,091,929		526,155,157		(494,370,967)		709,036,182	
Current Liabilities	(8,682,578)		(136,441)		4,030,637		(23,429,137)		(282,568,561)		(163,795,775)		448,170,967		(26,410,888)	
Non-Current Liabilities	(69,499)		(119,911)		(21,330,734)		(547,558)		-		(4,363,729)		-		(26,433,431)	
Total Liabilities	(8,752,077)		(256,352)		(17,300,097)		(23,976,695)		(282,568,561)		(168,159,504)		448,170,967		(52,842,319)	
As at 31 December 2021 (Audited)	Financial Leasing		Transportation		Property Development		Driving School		Taxi Services		Holding		Elimination		Total	
Current Asset	316,261,392		56,837,111		141,793,733		5,349,860		2,593,880		526,180,730		(503,633,995)		505,482,791	
Non-Current Assets	1,259,614		338,149		196,231,823		12,294,549		6,300		22,829,308		-		232,559,743	
Total Assets	317,521,006		17,175,260		338,025,576		17,644,409		2,700,180		549,010,038		(503,633,995)		738,442,534	
Current Liabilities	(8,742,697)		(210,746)		(8,577,572)		(27,390,757)		(284,017,156)		(168,332,070)		457,433,995		(40,537,013)	
Non-Current Liabilities	(62,358)		(102,937)		(23,188,910)		(452,455)		-		(4,228,008)		-		(28,034,568)	
Total Liabilities	(8,805,055)		(313,683)		(31,866,382)		(27,843,222)		(284,017,156)		(173,160,078)		457,433,995		(68,571,561)	

16. CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2022 (Reviewed) QR	31 December 2021 (Audited) QR
Letter of guarantees from Islamic banks	350,000	150,000
Contractual commitments	2,122,822	2,878,120

17. BASIC AND DILUTED (LOSS) EARNINGS PER SHARE

	For the six-month period ended 30 June	
	2022 (Reviewed)	2021 (Reviewed)
Profit (Loss) for the period (QR)	6,735,906	(7,804,041)
Weighted average number of shares	494,802,000	494,802,000
Basic and diluted earnings (loss) per share (QR)	0.014	(0.016)

Basic and diluted earnings per share from continuing operations has been calculated as below:

	For the six-month period ended 30 June	
	2022 (Reviewed)	2021 (Reviewed)
Net profit (loss) for the period (QR)	6,895,561	(13,253,572)
Weighted average number of shares	494,802,000	494,802,000
Basic and diluted earnings (loss) per share (QR)	0.014	(0.027)

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

The weighted average numbers of shares have been calculated as follows:

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Qualifying shares	494,802,000	494,802,000
Balance at end of the period	494,802,000	494,802,000

18. RELATED PARTY DISCLOSURES

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

Key management personnel remuneration

	30 June 2022 (Reviewed) QR	30 June 2021 (Reviewed) QR
Key management personnel remuneration	2,157,506	1,726,063

19. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2021.

There have been no changes in the risk management policies during this period.

Fair Value Estimation

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and due from customers and investment securities and certain other financial receivables. Financial liabilities consist of Islamic financing under wakalah arrangements, accounts payable, and certain other accruals.

Management believes that the fair values of financial assets and liabilities are not materially different from their carrying values.

20. IMPACT OF COVID-19

The outbreak of Novel Coronavirus (COVID-19) continues to progress and evolve. The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Businesses are dealing with lost revenue and disrupted supply chains. The Group engages in Leasing, Real Estate, Property Development, Transportation, Taxi Services and Driving Academy.

Further, the Group operations are concentrated in Qatar that relatively depend on the oil and gas income. The outbreak of COVID-19 has had an impact on demand for oil and petroleum products. Recent global developments have caused further volatility in commodity markets.

The Group is carefully monitoring the evolving situation around the spreading of the COVID-19 and the volatility in the oil prices and its impact on the business.

The inputs and assumptions used for the expected credit loss calculation ("ECL") as at 30 June 2022 were updated by the Group to reflect the economic uncertainties resulted due to the COVID-19 and volatility in oil prices. The Group has adjusted the forward-looking macro-economic factors and probability weights assigned to economic scenarios for ECL determination to reflect the economic uncertainties. Given the level of uncertainty and the sensitivity of judgments and estimates, the assumptions will be reassessed if adverse conditions continue.

The Group has also considered potential impacts of the current economic volatility in determination of the reported amounts of the Group's financial and non-financial assets and liabilities as of 30 June 2022, these are considered to represent management's best estimate based on the available or observable information. However, market remain volatile and the recorded amounts remain sensitive to market fluctuations.