

Alijarah Holding Q.P.S.C.

Interim Condensed Consolidated
Financial Statements

31 March 2020

ALIJARAH HOLDING Q.P.S.C.
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020



	Notes	31 March 2020 (Not Reviewed) QR	31 December 2019 (Audited) QR
ASSETS			
Balances with financial institutions and cash	5	379,721,495	404,291,022
Installments and due from customers	6	23,829,404	32,762,966
Investment securities	7	159,574,283	164,048,002
Inventories	8	4,165,366	1,344,134
Prepayments and other receivables	9	11,216,684	34,908,463
Property and equipment	10	149,476,186	153,403,525
Investment property	11	103,291,058	103,291,058
Right-of-use asset		641,544	655,695
Intangible assets	12	8,589,888	8,636,880
Total Assets		840,505,908	903,341,745
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable, accruals and other payables	13	72,643,596	78,738,144
Islamic financing under Wakalah Arrangements	14	44,463,347	50,890,341
Contract liabilities	15	39,524,699	59,619,623
Lease liability		838,926	827,799
Total liabilities		157,470,568	190,075,907
EQUITY			
Share capital	16	494,802,000	494,802,000
Legal reserve	17	362,528,109	387,268,209
Accumulated losses		(174,294,769)	(168,804,371)
Total equity		683,035,340	713,265,838
Total liabilities and equity		840,505,908	903,341,745

These interim condensed consolidated financial statements were approved by the Board of Directors on 23rd April 2020 and signed on their behalf by:

Sheikh Falah Bin Jassim Bin Jabr Al-Thani
Chairman

Hamad Shareef Al-Emadi
Chief Executive Officer

ALIJARAH HOLDING Q.P.S.C.
 INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS ENDED 31 MARCH 2020



	Notes	For the three months ended	
		31 March 2020	31 March 2019
		(Not Reviewed) QR	(Reviewed) QR
Income			
Revenue from core business	19	33,168,641	23,836,147
(Loss) Income from investments	20	(5,418,792)	9,496,633
Other income		441,210	1,459,955
Total revenues and income		28,191,059	34,792,735
Expenses			
Operating expenses		(26,828,706)	(22,767,714)
General and administration expenses		(8,679,588)	(10,989,163)
Total expenses		(35,508,294)	(33,756,877)
Net operating (loss) income		(7,317,235)	1,035,858
Finance income from deposits with Islamic banks		2,255,624	4,678,787
Finance cost - Islamic financing under Wakalah Arrangements		(428,787)	(739,402)
Net finance income		1,826,837	3,939,385
(Loss) Profit for the period		(5,490,398)	4,975,243
Other comprehensive income that may be reclassified to profits or loss in subsequent periods:		-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(5,490,398)	4,975,243
(Loss) Earnings per share			
Basic and diluted (loss) earnings per share	23	(0.011)	0.010

ALIJARAH HOLDING Q.P.S.C.
 INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE THREE MONTHS ENDED 31 MARCH 2020

	<u>Notes</u>	<u>Share Capital</u> QR	<u>Legal Reserve</u> QR	<u>Accumulated</u> <u>Losses</u> QR	<u>Total</u> QR
Balance at 1 January 2019 (Audited)		494,802,000	412,008,309	(192,184,937)	714,625,372
Effect of adoption of IFRS 16		-	-	(235,967)	(235,967)
Balance at 1 January 2019 (Adjusted)		494,802,000	412,008,309	(192,420,904)	714,389,405
Profit for the period		-	-	4,975,243	4,975,243
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	4,975,243	4,975,243
Dividends paid	18	-	(24,740,100)	-	(24,740,100)
Social and sports fund appropriation		-	-	(124,381)	(124,381)
Balance at 31 March 2019 (Reviewed)		494,802,000	387,268,209	(187,570,042)	694,500,167
Balance at 1 January 2020 (Audited)		494,802,000	387,268,209	(168,804,371)	713,265,838
Loss for the Period		-	-	(5,490,398)	(5,490,398)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		-	-	(5,490,398)	(5,490,398)
Dividends paid	18	-	(24,740,100)	-	(24,740,100)
Social and sports fund appropriation		-	-	-	-
Balance at 31 March 2020 (Not Reviewed)		494,802,000	362,528,109	(174,294,769)	683,035,340

For the three months ended

<u>Notes</u>	<u>31 March 2020</u>	<u>31 March 2019</u>
	(Not Reviewed) QR	(Reviewed) QR
Cash flows from operating activities		
(Loss) Profit for the period	(5,490,398)	4,975,243
Adjustments for:		
Depreciation and amortization	4,008,581	4,139,415
Loss (Gain) on investment securities measured at FVTPL	21 14,347,328	(708,011)
Net allowance for expected credit losses on financial assets	(10,960)	3,255,197
Dividend income	21 (8,889,356)	(8,788,622)
Profit on disposal of property and equipment	-	(197,800)
Provision for slow moving inventories	-	450,000
Finance income	(2,255,625)	(4,678,787)
Finance cost	428,787	739,402
Provision for employees' end of service benefits	244,607	300,259
Net operating Profit (Loss) for the period before working capital changes	2,382,964	(513,704)
Working Capital Changes		
Installments and dues from customers	8,933,562	(1,747,955)
Prepayments and other receivables	20,904,418	(36,942,986)
Inventories	(2,821,232)	5,362,337
Accounts payable, accruals and other Payables	(6,416,864)	(1,610,919)
Contract liabilities	(20,094,924)	(8,533,437)
Finance cost paid	(329,798)	(755,358)
Employees' end of service benefits paid	(77,409)	(74,721)
Net cash flows from (used in) operating activities	2,480,717	(44,816,743)
Cash flows from investing activities		
Finance income received	5,042,985	5,311,676
Dividend received	8,889,356	8,788,622
Purchase of intangible assets	-	(114,000)
Purchase of property and equipment	(20,099)	(593,474)
Additions to capital work in progress	-	(1,923,951)
Net movement in bank term deposit	220,000,000	50,000,000
Purchase of investment securities	(23,607,151)	-
Proceeds from disposal of investment securities	13,733,542	-
Proceeds from disposal of property and equipment	-	197,800
Net cash flows from investing activities	224,038,633	61,666,673
Cash flows from financing activities		
Dividends paid	18 (24,672,843)	(24,740,100)
Repayment of financing under Wakalah Arrangements	(6,426,994)	(6,347,603)
Net cash flows used in financing activities	(31,099,837)	(31,087,703)
Net increase (decrease) in cash and cash equivalents	195,419,513	(14,237,773)
Cash and cash equivalents at the beginning of the period	84,454,993	199,506,271
Cash and cash equivalents at the end of the period	279,874,506	185,268,498

THE ACCOMPANYING NOTES FROM 1 TO 25 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. 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 23 April 2020.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the three months ended 31 March 2020 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 2019. In addition, the results for the three months ended 31 March 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

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 2019, except for the adoption of new standards and amendments effective as of 1 January 2020. 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 and framework have been applied by the Group in preparation of these interim condensed consolidated financial statements. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

Standard/Interpretation	Content	Effective Date
Amendments to IAS 1 and IAS 8	Definition of Material	January 1, 2020
Amendments to IFRS 3	Definition of a Business	January 1, 2020
Amendments to References to Conceptual Framework in IFRS Standards		January 1, 2020

Standards issued but not yet Effective

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's interim condensed consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard/Interpretation	Content	Effective Date
IFRS 17	Insurance Contracts	January 1, 2023

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 2019.

5. BALANCES WITH FINANCIAL INSTITUTIONS AND CASH

	31 March 2020 (Not Reviewed) QR	31 December 2019 (Audited) QR
Cash on hand	92,643	172,057
Current accounts with Islamic banks	44,616,293	38,688,167
Current accounts with a conventional bank	-	5,594,769
Term deposits with Islamic banks	295,000,000	360,000,000
Deposits with financial institutions	40,165,570	-
	379,874,506	404,454,993
Allowance for expected credit losses	(153,011)	(163,971)
Balances with financial institutions and cash	379,721,495	404,291,022

Bank term deposits carry profit at commercial market rates. The Group has pledged QR 44,463,347 and QR 17,088,000 of the term deposit maturing after three months to fulfill collateral requirements of Islamic financing and Letter of guarantees.

Movements in the allowance for expected credit losses as follows:

	31 March 2020 (Not Reviewed) QR	31 December 2019 (Audited) QR
At 1 January	163,971	220,075
Reversal of allowance during the Period / year	(10,960)	(56,104)
	153,011	163,971

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

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Balances with financial institutions and cash prior to the expected credit losses	379,874,506	404,454,993
Term deposits maturing after 3 months	(100,000,000)	(320,000,000)
Cash and cash equivalents	279,874,506	84,454,993

6. INSTALLMENTS AND DUES FROM CUSTOMERS

	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR	(Not Reviewed) QR	(Audited) QR
Gross installments due from leasing			77,437,760	83,353,235
	31 March 2020	31 December 2019		
<i>Morabaha</i>	71,412,194	77,230,008		
<i>Ijarah</i>	6,025,566	6,123,227		
Less: deferred profits of future installments			(2,709,596)	(3,097,723)
	31 March 2020	31 Dec 2019		
<i>Morabaha</i>	(1,856,189)	(2,157,174)		
<i>Ijarah</i>	(853,407)	(940,549)		
Net installments due from leasing			74,728,164	80,255,512
Other trade related receivables			5,182,272	8,588,486
Gross installments and dues from customers			79,910,436	88,843,998
Allowance for expected credit losses			(56,081,032)	(56,081,032)
Total installments and dues from customers			23,829,404	32,762,966

7. INVESTMENT SECURITIES

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Financial assets measured at FVTPL	159,574,283	164,048,002
Quoted equity Investments	159,574,283	164,048,002

- (i) all investment securities are Quoted equity investments that have been valued using Level 1 measurement techniques as per IFRS 7.

8. INVENTORIES

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Vehicles	5,786,062	2,979,073
Spare parts and consumables	5,135,372	5,121,127
Gross inventories	10,921,432	8,100,200
Provision for slow moving inventories	(6,756,066)	(6,756,066)
	4,165,366	1,344,134

Movement in provision for slow moving inventories

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Balance at 1 January	6,756,066	3,628,166
Addition during the period / year	-	3,127,900
	6,756,066	6,756,066

9. PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Advance payments to suppliers	5,966,603	9,810,515
Pre-payments and other receivables	3,101,641	20,162,147
Profits accrued on bank deposits	2,217,860	5,005,221
Security deposit	200,580	200,580
	11,486,684	35,178,463
Allowance for expected credit losses of other receivables	(270,000)	(270,000)
	11,216,684	34,908,463

10. PROPERTY AND EQUIPMENT

	Land	Building	Office Equipment	Furniture and Fixtures	Heavy Equipment, Trucks and Motor Vehicles	Work in Progress	Total
	QR	QR	QR	QR	QR	QR	QR
Cost:							
At 1 January 2019	29,991,000	107,707,716	7,054,690	9,451,853	64,713,996	2,195,501	221,114,756
Additions	-	4,613,901	1,740,169	107,237	814,782	-	7,276,089
Disposal	-	-	-	-	(1,843,100)	-	(1,843,100)
Reclassification	-	1,103,500	900,000	-	-	(2,003,500)	-
Write off	-	-	(8,295)	(500)	(75,153)	-	(83,948)
At 31 December 2019	29,991,000	113,425,117	9,686,564	9,558,590	63,610,525	192,001	226,463,797
Additions	-	-	20,100	-	-	-	20,100
At 31 March 2020	29,991,000	113,425,117	9,706,664	9,558,590	63,610,525	192,001	226,483,897
Accumulated Depreciation:							
At 1 January 2019	-	22,025,355	6,284,261	8,635,828	21,099,929	-	58,045,373
Charge for the year	-	6,288,522	776,438	266,666	9,486,212	-	16,817,838
Related to Disposal	-	-	-	-	(1,794,144)	-	(1,794,144)
Related to write off	-	-	(8,295)	(500)	-	-	(8,795)
At 31 December 2019	-	28,313,877	7,052,404	8,901,994	28,791,997	-	73,060,272
Charge for the period	-	1,613,428	217,198	62,655	2,054,158	-	3,947,439
At 31 March 2020	-	29,927,305	7,269,602	8,964,649	30,846,155	-	77,007,711
31 March 2020 (Not Reviewed)	29,991,000	83,497,812	2,437,062	593,941	32,764,370	192,001	149,476,186
31 December 2019 (Audited)	29,991,000	85,111,240	2,634,160	656,596	34,818,528	192,001	153,403,525

11. INVESTMENT PROPERTY

	31 March 2020	31 December 2019
	(Not Reviewed)	(Audited)
	QR	QR
Investment property	103,291,058	103,291,058

The investment property includes a property leased out under an operating lease agreement to third parties. The fair value of the Group's investment properties at 31 March 2020 has been arrived at on the basis of management assessment and expert knowledge on market condition, Investment property has been valued using Level 3 measurement techniques as per IFRS 7. The Group has not carried out any independent valuation as of 31 March 2020 since the management believes that the market condition has not changed significantly compared to 31 December 2019, the date on which an independent valuation has been conducted. In estimating the fair value of the properties, the lowest and best use of the properties is their current use.

12. INTANGIBLE ASSETS

	Driving School License	Software	Total
	QR	QR	QR
Cost:			
At 1 January 2020	8,000,000	5,460,185	13,460,185
Additions	-	-	-
At 31 March 2020	8,000,000	5,160,185	13,160,185
At 1 January 2019	8,000,000	5,046,185	13,046,185
Additions	-	414,000	414,000
At 31 December 2019	8,000,000	5,460,185	13,460,185
Amortization:			
At 1 January 2020	-	4,823,305	4,823,305
Charge for the period	-	46,992	46,992
At 31 March 2020	-	4,870,297	4,870,297
At 1 January 2019	-	4,590,185	4,590,185
Charge for the year	-	233,120	233,120
At 31 December 2019	-	4,823,305	4,823,305
Net carrying amounts:			
31 March 2020 (Not Reviewed)	8,000,000	589,888	8,589,888
31 December 2019 (Audited)	8,000,000	636,880	8,636,880

On 2 September 2013, the Group purchased a license to operate a driving school assigned with a local company ("transferee"). The license was purchased as a part of a transfer of the ownership of the local company to the Group. At the date of transfer of ownership of the local company, the only asset held by the transferee was the license to operate a driving school amounting to QR 8 Million. The license granted to the Group has an indefinite useful life.

13. ACCOUNTS PAYABLE, ACCRUALS AND OTHER PAYABLES

	31 March 2020	31 December 2019
	(Not Reviewed)	(Audited)
	QR	QR
Accounts payable and advances from customers	48,507,952	44,862,193
Unclaimed dividends	12,586,909	12,654,166
Provision for employees' end of service benefits (a)	4,375,141	4,207,943
Provision for social contribution (b)	-	605,552
Accrued expenses	7,173,594	16,408,290
	72,643,596	78,738,144

Notes:

(a) Provision for employees' end of service benefits

	31 March 2020	31 December 2019
	(Not Reviewed)	(Audited)
	QR	QR
At 1 January	4,207,943	3,390,037
Charge for the period / year	244,607	996,129
Payments during the period / year	(77,409)	(178,223)
	4,375,141	4,207,943

(b) Contribution to Social and Sports Development Fund

Pursuant to Law No. 13 of 2008 and further clarification of the law issued in 2010, the Group made no appropriation for the period ended 31 March 2020 (QR 605,552 for the year ended 31 December 2019) to the Social and Sports Development Fund of Qatar. This amount represents 2.5% of the net profit for each period.

14. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS

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 at various dates and carries financing charges at commercial rates.

	31 March 2020	31 December 2019
	(Not Reviewed)	(Audited)
	QR	QR
At 1 January	50,890,341	76,423,363
Paid	(6,426,994)	(25,533,022)
	44,463,347	50,890,341

15. CONTRACT LIABILITIES

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Contract liability from Property development (Note (i))	37,652,595	58,300,742
Contract liability related to driving academy	1,872,104	1,318,881
	39,524,699	59,619,623

Note (i)

During 2010, the Group entered into an arrangement with Qatari Diar Real Estate Co., for undertaking the infrastructure development of the plot areas in the North and West Water Front of Lusail area. This amount is expected to be recognized in the consolidated statement of income based on the percentage of completion of the infrastructure development project.

16. SHARE CAPITAL

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Authorized, Issued and Fully paid-up 494,802,000 ordinary shares of QR 1 each (Note i)	494,802,000	494,802,000

17. LEGAL RESERVE

In accordance with the Qatar Commercial Companies' Law No.11 of 2015, QR 321,621,300 received in excess of the nominal amount of the share issued during the year 2012 has been credited to the Legal reserve. The legal reserve is not available for distribution except in circumstances specified in the said Law. The Group ceased making any transfers to legal reserve as the reserve had already exceeded 50% of the Group's share capital.

18. DIVIDENDS PAID

At the Annual General Assembly meeting held on 25 March 2020, the shareholders approved a cash dividend distribution equivalent to 5% of the paid-up capital amounting to QR 24,740,100 for the year ended 31 December 2019 (for the year ended 31 December 2018: cash dividend distribution equivalent to 5% of the paid-up capital amounting to QR 24,740,100).

19. REVENUE FROM CORE BUSINESS

	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Not Reviewed)	(Reviewed)	(Not Reviewed)	(Reviewed)
	QR	QR	QR	QR
Revenue from leasing operations	388,127	981,897		
	31 March 2020	31 March 2019		
<i>Morabaha</i>	340,186	248,553		
<i>Ijarah</i>	47,941	733,344		
Type of goods or services				
Revenue from taxi operations	8,294,045	11,617,743		
Revenue from plots resale	-	233,009		
Revenue from real estate property development	20,876,077	9,395,283		
Revenue from warehouse rental	1,271,250	1,170,000		
Revenue from driving academy operations	2,339,142	438,215		
	33,168,641	23,836,147		

	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Not Reviewed)	(Reviewed)	(Not Reviewed)	(Reviewed)
	QR	QR	QR	QR
<i>Timing of revenue recognition</i>				
Products and services transferred over time	23,215,219	9,833,498		
Products transferred at a point in time	8,294,045	11,850,752		
Leasing income	388,127	981,897		
Straight line over lease period	1,271,250	1,170,000		
	33,168,641	23,836,147		

All revenue sources are earned inside the State of Qatar.

20. (LOSS) INCOME FROM INVESTMENTS

	31 March 2020	31 March 2019
	(Not Reviewed)	(Reviewed)
	QR	QR
(Loss) Gain on fair value of investment securities at FVPL	(14,347,328)	708,011
Dividend income	8,889,356	8,788,622
Other income from financial assets	39,180	-
	(5,418,792)	9,496,633

21. 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.

21. SEGMENT REPORTING (CONTINUED)

The following table presents segment revenues and profits of the Group's operating segments as at 31 March 2020 and 31 March 2019:

For the three months ended 31 March 2020 (Not Reviewed)	Financial Leasing	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:							
External Parties	388,527	22,241,575	2,341,186	8,531,388	(5,311,617)	-	28,191,059
Internal Parties	-	1,047,000	-	44,821	-	(1,091,821)	-
Total Revenues and Gains	388,527	23,288,575	2,341,186	8,576,209	(5,311,617)	(1,091,821)	28,191,059
Profit (Loss) for the period	(113,946)	4,847,064	(161,904)	(1,911,220)	(8,150,392)	-	(5,490,398)
Finance Income	7,828	719,417	3,103	144,982	1,380,294	-	2,255,624
Finance Cost	-	(417,660)	-	-	(11,127)	-	(428,787)
Depreciation and amortization	1,394	1,645,566	356,489	1,938,172	66,962	-	4,008,581
For the three months ended 31 March 2019 (Reviewed)	Financial Leasing	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:							
External Parties	1,276,534	10,912,728	459,690	12,443,229	9,700,554	-	34,792,735
Internal Parties	-	-	-	558,396	-	(558,396)	-
Total Revenues and Gains	1,276,534	10,912,728	459,690	13,001,625	9,700,554	(558,396)	34,792,735
Profit (Loss) for the period	(2,769,409)	2,243,636	(707,306)	(2,447,546)	8,655,868	-	4,975,243
Finance Income	13,579	1,221,526	254	479,223	2,964,205	-	4,678,787
Finance Cost	-	(727,552)	-	-	(11,850)	-	(739,402)
Depreciation and amortization	(1,025)	(1,450,788)	(115,358)	(2,511,094)	(61,150)	-	(4,139,415)

21. SEGMENT REPORTING (CONTINUED)

The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2020 and 31 December 2019.

As at 31 March 2020 (Not Reviewed)	Financial Leasing	Property Development	Driving School	Taxi Services	Holding	Transportation	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	303,292,910	175,265,510	4,596,262	37,325,376	460,862,938	19,078,005	(431,199,736)	569,221,265
Non-Current Assets	7,481,680	217,548,199	13,274,799	31,621,560	1,174,725	183,680	-	271,284,643
Total Assets	310,774,590	392,813,709	17,871,061	68,946,936	462,037,663	19,261,685	(431,199,736)	840,505,908
Current Liabilities	(7,094,203)	(43,533,092)	(21,793,935)	(317,303,758)	(116,178,185)	(75,714)	384,999,736	(120,979,151)
Non-Current Liabilities	(139,159)	(31,427,804)	(123,432)	(647,198)	(4,153,824)	-	-	(36,491,417)
Total Liabilities	(7,233,362)	(74,960,896)	(21,917,367)	(317,950,956)	(120,332,009)	(75,714)	384,999,736	(157,470,568)
As at 31 December 2019 (Audited)	Financial Leasing	Property Development	Driving School	Taxi Services	Holding	Transportation	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	302,258,004	191,693,267	2,768,067	34,654,627	493,202,351	19,083,801	(418,775,117)	624,885,000
Non-Current Assets	8,556,923	219,179,164	13,631,288	35,669,503	1,236,187	183,680	-	278,456,745
Total Assets	310,814,927	410,872,431	16,399,355	70,324,130	494,438,538	19,267,481	(418,775,117)	903,341,745
Current Liabilities	(7,033,483)	(67,106,556)	(20,190,629)	(316,738,615)	(115,831,824)	(81,510)	372,575,117	(154,407,500)
Non-Current Liabilities	(126,269)	(30,760,126)	(93,129)	(678,314)	(4,010,569)	-	-	(35,668,407)
Total Liabilities	(7,159,752)	(97,866,682)	(20,283,758)	(317,416,929)	(119,842,393)	(81,510)	372,575,117	(190,075,907)

During 2017, the Board of Directors decided to hold the operations of Transportation division of the Group, which was primarily focusing on industrial equipment transportation. However, the Board of Directors are currently reassessing the strategy on equipment transportation business and accordingly no operations took place from that period.

22. CONTINGENT LIABILITIES AND COMMITMENTS

	31 March 2020	31 December 2019
	(Not Reviewed) QR	(Audited) QR
Letter of guarantees from Islamic banks	17,088,000	17,088,000
Capital commitments	28,387,936	48,825,842

23. BASIC AND DILUTED EARNINGS PER SHARE

	31 March 2020	31 March 2019
	(Not Reviewed)	(Reviewed)
Net (loss) profit for the period (QR)	(5,490,398)	4,975,243
Weighted average number of shares <i>(Note (i))</i>	494,802,000	494,802,000
Basic and Diluted Earnings per share (QR)	(0.011)	0.010

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

	31 March 2020	31 March 2019
	(Not Reviewed)	(Reviewed)
Qualifying shares	494,802,000	494,802,000
Balance at end of the period	494,802,000	494,802,000

24. 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

	31 March 2020	31 March 2019
	(Not Reviewed) QR	(Reviewed) QR
Key management personnel remuneration	1,199,931	1,319,676

25. 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 2019.

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.