

**Dlala Brokerage and Investment
Holding Company Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 JUNE 2020

INDEPENDENT AUDITOR’S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Dlala Brokerage and Investment Holding Company Q.P.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”), comprising of the interim consolidated statement of financial position as at 30 June 2020 and the related interim consolidated statement of income, interim consolidated statement of comprehensive income, interim consolidated statement of cash flows and interim consolidated statement of changes in equity for the six month period then ended, and the related explanatory notes.

The management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (“IAS 34”). 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 condensed consolidated 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.

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.

Ziad Nader
Of Ernst & Young
Auditor’s Registration No: 258

Date: 11 August 2020
Doha

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2020

	<i>Notes</i>	30 June 2020 QR'000 (Reviewed)	31 December 2019 QR'000 (Audited)
ASSETS			
Current assets			
Cash and bank balances	3	91,035	94,539
Bank balances – customer funds	4	450,091	234,683
Due from customers		129	971
Due from Qatar Central Securities Depository (QCSD)		-	35,782
Other assets		20,773	13,149
Trading property		12,548	12,548
		<u>574,576</u>	<u>391,672</u>
Non-current assets			
Investment securities	5	62,571	67,006
Intangible assets	6	2,603	2,956
Property and equipment	7	38,909	39,918
		<u>104,083</u>	<u>109,880</u>
TOTAL ASSETS		<u>678,659</u>	<u>501,552</u>
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Due to customers		448,168	270,548
Due to Qatar Central Securities Depository (QCSD)		3,073	-
Other liabilities		23,545	28,900
		<u>474,786</u>	<u>299,448</u>
Non-current liability			
Employees' end of service benefits		4,360	4,568
Total liabilities		<u>479,146</u>	<u>304,016</u>
Equity			
Share capital	8	284,160	284,160
Legal reserve		27,821	27,821
Fair value OCI reserve		(27,636)	(45,192)
Accumulated losses		(84,335)	(68,993)
Equity attributable to shareholders of the parent		<u>200,010</u>	<u>197,796</u>
Non-controlling interests		(497)	(260)
Total equity		<u>199,513</u>	<u>197,536</u>
TOTAL LIABILITIES AND EQUITY		<u>678,659</u>	<u>501,552</u>

Mr. Abdulla Jasim Al-Darwish Fakhro
Chairman

Dr. Abdul Aziz Ali Al Hammadi
Chief Executive Officer

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months period ended 30 June 2020

	<i>Note</i>	30 June 2020 QR'000 (Reviewed)	30 June 2019 QR'000 (Reviewed)
Brokerage commission income		12,865	11,204
Brokerage commission expense		(5,067)	(3,842)
Net brokerage commission income		7,798	7,362
Dividend income		1,791	3,278
Real estate income		290	3,156
Income from IT services		100	64
Interest income		611	1,000
Net operating income		10,590	14,860
Penalty reversals (charges)		4,800	(5,200)
Fair value gain on investment securities (FVTPL)		574	-
General and administrative expenses		(12,499)	(12,675)
Depreciation and amortization		(1,410)	(926)
Profit (loss) for the period		2,055	(3,941)
Attributable to:			
Shareholders of the parent		2,292	(3,681)
Non-controlling interests		(237)	(260)
		2,055	(3,941)
BASIC AND DILUTED EARNINGS PER SHARE (QR)			
(Attributable to the shareholders of the parent)	9	0.008	(0.013)

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2020

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
Profit (loss) for the period	<u>2,055</u>	<u>(3,941)</u>
Other comprehensive income:		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Net fair value (loss) gain on investment securities (FVOCI)	<u>(78)</u>	<u>3,995</u>
Total other comprehensive income for the period	<u>(78)</u>	<u>3,995</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>1,977</u></u>	<u><u>54</u></u>
Attributable to:		
Shareholders of the parent	<u>2,214</u>	<u>314</u>
Non-controlling interests	<u>(237)</u>	<u>(260)</u>
	<u><u>1,977</u></u>	<u><u>54</u></u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2020

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
	<i>Note</i>	
OPERATING ACTIVITIES		
Profit (loss) for the period	2,055	(3,941)
<i>Adjustments for:</i>		
Depreciation and amortization	1,410	926
Fair value gain on investment securities (FVTPL)	(574)	-
Provision for employees' end of service benefits	209	95
Interest income	(611)	(1,000)
Dividend income	(1,791)	(3,278)
	<u>698</u>	<u>(7,198)</u>
Operating profit (loss) before working capital changes		
<i>Working capital changes:</i>		
Bank balances – customer funds	(215,408)	47,338
Due to/from QCSD	38,855	(11,282)
Due from customers	842	(23)
Other assets	(7,624)	4,884
Due to customers	177,620	(36,005)
Other liabilities	(5,355)	3,752
	<u>(10,372)</u>	<u>1,466</u>
Cash flow (used in) from operations		
Employees' end of service benefits paid	(417)	(140)
	<u>(10,789)</u>	<u>1,326</u>
Net cash flows (used in) from operating activities		
INVESTING ACTIVITIES		
Proceeds from sale of investment securities	21,355	11,164
Purchase of investment securities	(16,424)	-
Purchase of property and equipment	(48)	(437)
Interest income received	611	1,000
Dividend received	1,791	2,760
	<u>7,285</u>	<u>14,487</u>
Net cash flows from investing activities		
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(3,504)	15,813
Cash and cash equivalents at 1 January	<u>94,539</u>	<u>77,680</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	93,493

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2020

	<i>Attributable to owners of the parent</i>				<i>Total</i> <i>QR '000</i>	<i>Non- controlling interests</i> <i>QR '000</i>	<i>Total equity</i> <i>QR '000</i>
	<i>Share capital</i> <i>QR '000</i>	<i>Legal reserve</i> <i>QR '000</i>	<i>Fair value OCI reserve</i> <i>QR '000</i>	<i>Accumulated losses</i> <i>QR '000</i>			
At 1 January 2019 (<i>Audited</i>)	284,160	27,821	(47,451)	(54,351)	210,179	381	210,560
Loss for the period	-	-	-	(3,681)	(3,681)	(260)	(3,941)
Other comprehensive income for the period	-	-	3,995	-	3,995	-	3,995
Total comprehensive income (loss) for the period	-	-	3,995	(3,681)	314	(260)	54
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	(31)	31	-	-	-
At 30 June 2019 (<i>Reviewed</i>)	<u>284,160</u>	<u>27,821</u>	<u>(43,487)</u>	<u>(58,001)</u>	<u>210,493</u>	<u>121</u>	<u>210,614</u>
At 1 January 2020 (<i>Audited</i>)	284,160	27,821	(45,192)	(68,993)	197,796	(260)	197,536
Profit for the period	-	-	-	2,292	2,292	(237)	2,055
Other comprehensive loss for the period	-	-	(78)	-	(78)	-	(78)
Total comprehensive (loss) income for the period	-	-	(78)	2,292	2,214	(237)	1,977
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	17,634	(17,634)	-	-	-
At 30 June 2020 (<i>Reviewed</i>)	<u>284,160</u>	<u>27,821</u>	<u>(27,636)</u>	<u>(84,335)</u>	<u>200,010</u>	<u>(497)</u>	<u>199,513</u>

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2020

1 CORPORATE INFORMATION

Dlala Brokerage and Investment Holding Company Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company (Q.P.S.C.) incorporated in the State of Qatar on 24 May 2005 under Commercial Registration No. 30670. The Company is listed in the Qatar Stock Exchange (“QSE”) and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, and the regulations of Qatar Financial Markets Authority (“QFMA”) and Qatar Stock Exchange. The Company’s registered office is at P.O. Box 24571, Doha, State of Qatar.

The Company, together with its subsidiaries (together referred to as the “Group”), is engaged in brokerage activities at the Qatar Stock Exchange, IT services, real estate and in other investment activities.

The interim condensed consolidated financial statements of the Group for the six months period ended 30 June 2020 were authorised for issue by the Board of Directors on 11 August 2020.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standard (IAS) 34 “Interim Financial Reporting” (“IAS 34”).

The interim condensed consolidated financial statements are prepared in Qatar Riyals, which is the Group’s functional and presentation currency, and all values are rounded to the nearest thousands (QR’000) except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2019. In addition, the results for the six months period ended 30 June 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed financial statements of Dlala Brokerage and Investment Holding Company Q.P.S.C (the “Company”) and its subsidiaries (together referred to as the “Group”). The subsidiaries of the Group are as follows:

<i>Entity Name</i>	<i>Country of incorporation</i>	<i>Ownership interest 30 June 2020</i>	<i>Ownership interest 31 December 2019</i>
Dlala Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Islamic Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Real Estate W.L.L.	Qatar	100%	100%
Dlala Information Technology W.L.L. (Dormant)	Qatar	100%	100%
Dlala Smart Information Technology W.L.L.	Qatar	60%	60%

On 19 October 2016, the Board of Directors of the Group approved to cease and transfer the operations of Dlala Islamic Brokerage Company W.L.L. to a related party, Dlala Brokerage Company W.L.L. Dlala Islamic Brokerage Company W.L.L. ceased operations with effect from 6 September 2018 as instructed by the Qatar Financial Markets Authority (“QFMA”) and on the same day the Qatar Stock Exchange (“QSE”) publicly announced the last business day of the Company as 6 September 2018. During 2020, the Group obtained approval from QFMA to transfer customer balances to Dlala Brokerage Company W.L.L. The Group management believes that the remaining administrative procedures can be completed during 2020 and intends to transfer the remaining equity through a share issuance.

At 30 June 2020

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 New and amended standards and interpretations adopted by the Group

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 financial statements for the year ended 31 December 2019.

Standards and amendments to standards issued but not yet effective

Certain new, revised standards and interpretations that have been issued are not yet effective for the six month period ended 30 June 2020 and have not been early adopted in preparing these interim condensed consolidated financial statements.

3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim consolidated statement of cash flows includes the following balances:

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>31 December 2019 QR'000 (Audited)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
Cash in hand	24	26	93,493
Bank balances	<u>91,011</u>	<u>94,513</u>	<u>-</u>
	<u>91,035</u>	<u>94,539</u>	<u>93,493</u>

Bank balances include short term deposits made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. The Group's exposure to credit risk arises from the default of the counterparty with a maximum exposure equal to the carrying amount of these assets as at 30 June 2020. Exposures are considered of good credit standing and management believes there is minimal risk of default, thus, expected credit loss is insignificant but being monitored for significant changes in credit risk.

4 BANK BALANCES – CUSTOMER FUNDS

Bank balances-customer funds represent bank balances for customers, which the Group holds in trust until the customers commit those funds to purchase of shares. At the settlement date of these transactions, the Group transfers due amounts from these customer funds to the settlement authority.

5 INVESTMENT SECURITIES

	<i>30 June 2020 (Reviewed)</i>			<i>31 December 2019 (Audited)</i>		
	<i>Listed QR'000</i>	<i>Unlisted QR'000</i>	<i>Total QR'000</i>	<i>Listed QR'000</i>	<i>Unlisted QR'000</i>	<i>Total QR'000</i>
Equity shares (FVOCI)	54,382	1,313	55,695	65,095	1,911	67,006
Equity Shares (FVTPL)	<u>6,876</u>	<u>-</u>	<u>6,876</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>61,258</u>	<u>1,313</u>	<u>62,571</u>	<u>65,095</u>	<u>1,911</u>	<u>67,006</u>

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2020

6 INTANGIBLE ASSETS

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>31 December 2019 QR'000 (Audited)</i>
<i>Cost:</i>		
At the beginning of the period/year	3,902	1,592
Additions during the period/year	-	1,201
Transfer from property and equipment (Note 7)	-	1,109
	<u>3,902</u>	<u>3,902</u>
<i>At the end of the period/year</i>	<u>3,902</u>	<u>3,902</u>
<i>Accumulated amortization:</i>		
Balance at the beginning of the period/year	946	590
Amortization for the period/year	353	356
	<u>1,299</u>	<u>946</u>
<i>At the end of the period/year</i>	<u>1,299</u>	<u>946</u>
Net carrying amount at the end of the period/year	<u>2,603</u>	<u>2,956</u>

7 PROPERTY AND EQUIPMENT

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>31 December 2019 QR'000 (Audited)</i>
<i>Cost:</i>		
At the beginning of the period/year	91,754	91,402
Additions during the period/year	48	1,461
Transfers during the period/year (Note 6)	-	(1,109)
	<u>91,802</u>	<u>91,754</u>
<i>At the end of the period/year</i>	<u>91,802</u>	<u>91,754</u>
<i>Accumulated depreciation:</i>		
At the beginning of the period/year	51,836	50,201
Charge for the period/year	1,057	1,635
	<u>52,893</u>	<u>51,836</u>
<i>At the end of the period/year</i>	<u>52,893</u>	<u>51,836</u>
Net carrying amount at the end of the period/year	<u>38,909</u>	<u>39,918</u>

8 SHARE CAPITAL

	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>31 December 2019 QR'000 (Audited)</i>
Authorised, issued and fully paid:		
284,160,000 shares of QR 1 each (2019: 284,160,000 shares of QR 1 each)	<u>284,160</u>	<u>284,160</u>

The Board of Directors of QFMA issued its resolution at its 4th meeting for the year 2018 held on 16 December 2018, to reduce the nominal value of shares of listed companies in Qatar to be (1) one Qatari Riyal, accordingly each existing share has been split into 10 shares.

On 10 June 2019 Qatar Stock Exchange announced that the stock split of the Company has been executed. Accordingly, the number of shares as of that date became 284,160,000 shares, which has been used for the purpose of calculating the earning per share (Note 9) as per the requirement of IAS 33.

At 30 June 2020

9 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit (loss) for the period attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during the period.

	<i>Six months ended</i>	
	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
Profit (loss) for the period attributable to Shareholders of the parent (QR'000)	<u>2,292</u>	<u>(3,681)</u>
Weighted average number of shares outstanding during the period (in thousands) (Note 8)	<u>284,160</u>	<u>284,160</u>
Basic and diluted earnings per share (QR)	<u>0.008</u>	<u>(0.013)</u>

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

10 COMMITMENTS AND CONTINGENCIES***Contingent liabilities***

The Group had the following contingent liabilities from which it is anticipated that no material liabilities will arise.

	<i>30 June 2020 (Reviewed) QR'000</i>	<i>31 December 2019 (Audited) QR'000</i>
Letters of guarantee	<u>150,000</u>	<u>150,000</u>

Letters of guarantee represent the financial guarantees issued by the banks on behalf of the Group to QCSD in the ordinary course of business and will mature within twelve months from the reporting date.

Regulatory claims***Note (i)***

During 2019, the Accountability Committee of QFMA imposed penalties amounting to QR 5,200,000 in relation to two regulatory violations and the Group received two financial penalty notifications from QFMA on 29 April 2019 amounting to QR 5,000,000 and QR 200,000. The Group made a provision for the full amount of QR 5,200,000 during the year ended 31 December 2019 included in other liabilities. However, the Group appealed to reduce the penalties to the QFMA Grievance Committee and on 5 February 2020, the Grievance Committee issued a judgement to reduce the financial penalties from QR 5,200,000 to QR 400,000. Accordingly, the Group has reversed QR 4,800,000 during the period ended 30 June 2020 and included the reversal in interim consolidated statement of income. Management is of the view that no further amendments are expected beyond the Grievance Committee decision.

Note (ii)

The Group made a provision of QR 950,000 during 2018 in relation to potential penalties from QFMA relating to regulatory violations pertaining to share transactions.

Note (iii)

As at the reporting date, the Group is being investigated by QFMA on certain other violations which are currently in process of being evaluated. Management believes that the provisions made are adequate and represent the best estimate of potential future penalties.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2020

11 RELATED PARTY DISCLOSURES

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Related party transactions

Transactions with related parties included in the consolidated statement of income are as follows:

	<i>Six months ended</i>	
	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
<i>Key management personnel and their close family members:</i>		
Brokerage and commission income	-	40
<i>Other related parties:</i>		
Brokerage and commission income	-	-

Terms and conditions of transactions with related parties

The transactions with related parties are made at normal market prices or as per the contractual terms. Outstanding balances at the end of the year are unsecured and the settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>Six months ended</i>	
	<i>30 June 2020 QR'000 (Reviewed)</i>	<i>30 June 2019 QR'000 (Reviewed)</i>
Salaries and short-term benefits	1,055	1,025
Pension benefits	67	58
	1,122	1,083

12 SEGMENT INFORMATION

For management purposes, the Group is organised into four (4) business units based on their nature of activities and has four reportable segments and other activities. The four reportable segments are as follows:

- Stock Brokerage – this segment includes financial services provided to customers as a stock broker;
- Real Estate – this segment includes providing property management, marketing and sales services for real estate clients;
- Information Technology – this segment includes information technology management and consultation services and developing and programming special programs.
- Others – represents the Holding Company, which provide corporate services to subsidiaries in the Group and engages in investing activities.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss. Transfer pricing between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The following table presents revenue, profit (loss) and depreciation and amortization information regarding the Group's operating segments for the six months periods ended 30 June 2020 and 2019, respectively.

At 30 June 2020

12 SEGMENT INFORMATION (CONTINUED)

<i>Six months ended 30 June 2020 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>Information Technology QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage commission income	7,798	-	-	-	-	7,798
Other revenues	1,791	1,396	103	449	(947)	2,792
Segment revenue	9,589	1,396	103	449	(947)	10,590
Segment profit (loss)	5,389	(715)	(596)	(2,023)	-	2,055
Depreciation and amortization	251	367	85	707	-	1,410
<i>Six months ended 30 June 2019 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>Information Technology QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage commission income	7,362	-	-	-	-	7,362
Others	3,368	4,964	68	1,598	(2,500)	7,498
Segment revenue	10,730	4,964	68	1,598	(2,500)	14,860
Segment (loss) profit	(6,049)	2,615	(666)	159	-	(3,941)
Depreciation and amortization	21	374	85	446	-	926

The following table presents the segment assets and liabilities:

<i>At 30 June 2020 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>Information Technology QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	596,126	73,822	16,309	283,305	(290,903)	678,659
Segment liabilities	494,847	5,257	2,321	33,519	(56,798)	479,146
<i>At 31 December 2019 (Audited)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>Information Technology QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	404,759	73,445	16,389	286,635	(279,676)	501,552
Segment liabilities	309,275	4,163	1,789	34,359	(45,570)	304,016

The Group's operations are located in the State of Qatar.

13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and bank balances, due from customers, bank balances – customer funds, due from QCSD, investment securities and other assets. Financial liabilities consist of due to customers, due to QCSD and other liabilities.

The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June, the following table shows an analysis of financial instruments recorded at fair value by level of fair value hierarchy:

<i>At 30 June 2020 (Reviewed)</i>	<i>Total QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Investment securities				
Equity shares (FVOCI)	55,695	54,382	1,313	-
Equity shares (FVTPL)	6,876	6,876	-	-
	<u>62,571</u>	<u>61,258</u>	<u>1,313</u>	<u>-</u>
<i>At 31 December 2019 (Audited)</i>	<i>Total QR'000</i>	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>
Investment securities				
Equity shares (FVOCI)	67,006	65,095	1,911	-
Equity shares (FVTPL)	-	-	-	-
	<u>67,006</u>	<u>65,095</u>	<u>1,911</u>	<u>-</u>

During the period ended 30 June 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (31 December 2019: Nil).

14 EFFECT OF COVID 19

The outbreak of Novel Coronavirus (COVID 19) continues to progress and evolve. The outbreak of COVID 19 has had an impact on the economy and all industries. The Group has been closely monitoring the latest developments in the current evolving situation and the volatility in the oil prices and, has carried out an assessment based on observable information as at 30 June 2020.

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. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorisation of these interim condensed consolidated financial statements. These developments could impact our future financial results, cash flows and financial condition.