AL FALEH EDUCATIONAL HOLDING Q.P.S.C
Doha – State of Qatar

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED
AUGUST 31, 2023
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

AL FALEH EDUCATIONAL HOLDING Q.P.S.C

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED AUGUST 31, 2023

TABLE OF CONTENTS

Russell Bedford & Partners
Certified Public Accountants

Offices 2-4, Floor 2, Building 209
Street 230, C-Ring, Zone 42
P.O. Box 47539, Doha – State of Qatar

T: +974 4462 6506
F: +974 4435 2199
E: inquiry@russellbedford.qa
W: www.russellbedford.qa

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS
AL FALEH EDUCATIONAL HOLDING Q.P.S.C.

Opinion

We have audited the consolidated financial statements of Al Faleh Educational Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred herein as "Group") which comprise the consolidated statement of financial position as of August 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of August 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the accompanying consolidated financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the ethical requirements that are relevant to our audit of the accompanying consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board for Accountants' Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are matters those, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. We identified the following key audit matters which were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matters is provided in that context.

We designed our audit by determining the materiality and assessing the risks of material misstatements in the consolidated financial statements. In particular, we looked at where the management made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the management that represented a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as "areas of focus" below. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the consolidated financial statements as a whole, and any comments we make on the results of our procedures should be read in this context. This is not a complete list of all risks identified by our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Impairment assessment of intangible assets

Refer note 03 and 06 to the consolidated financial statements:

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
As of August 31, 2023, goodwill and trademark amounted to QAR 96,520,330 and QAR 17,210,000 respectively. **Annual impairment assessment of goodwill and indefinite-lived trademark was a key audit matter due to the following:** • As discussed in notes 3 and 06 to the consolidated financial statements, goodwill and indefinite-lived intangible assets are tested for impairment at least annually at the corresponding Cash Generating Units (CGUs) respectively. • Auditing management's annual goodwill and indefinite-lived intangible assets impairment test is complex due to the significant judgement required to determine the fair value of the CGUs and sensitivity of the fair, value estimate to the significant assumptions, 'such as revenue growth rate, capital expenditures, discount rate and the long-term growth rate. These assumptions are based on management's expectation about future market conditions which includes inherent uncertainty.	Our audit procedures focused on assessing the reasonableness of key assumptions used by management in conducting the impairment assessment. **These procedures included:** • Assessing methodologies and testing significant assumptions and the underlying data used by the Group in its analysis; • Comparing the significant assumptions used by management to current industry and economic trends and evaluated whether changes to the CGU's business model and other factors would affect the significant assumptions; • Involving our own valuation specialist to assist in assessing management's valuation model and testing the parameters used in determining the discount rate and long-term growth rate against market data in which CGUs operate; • Assessing whether there were any potential sources of contrary information, including historical forecast accuracy and performed sensitivity analyses over the significant assumptions to evaluate the changes in the recoverable value that would result from changes in the assumptions; • Evaluating the adequacy of the financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.

Other Information

The Board of Directors are responsible for the other information. The other information comprises the information included in the annual report for 2023 but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and applicable provisions of Qatar Commercial Companies' Law and for such internal control as the management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the companies or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Russell Bedford
taking you further

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other legal and regulatory requirements

Further, as required by Qatar Commercial Companies Law, we report the following:

- We have obtained all the information and explanations we considered necessary for the purpose of our audit; and
- The Group has maintained proper books of account, and the consolidated financial statements are in agreement therewith.
- We are not aware of any violations of the Qatar Commercial Companies' Law (QCCL) No. 11 of 2015 or the Articles of Association having occurred during the year which might have had a material effect on the consolidated financial position of the Group or on its financial performance. Further, as disclosed in Note 2 to the consolidated financial statements, the Company is in the process of assessing the impact of the amendments to QCCL, as per Law No. 8 of 2021. The Company's management believes that such amendments will not have a material impact on the consolidated financial statements.

For Russell Bedford & Partners
Certified Public Accountants

Hani Mukhaimer
License No. (275)
QFMA License No. (1202013)

Russell Bedford & Partners Certified Public Accountants Russell Bedford taking you further CR No. 143061 | Doha, State of Qatar رسل بدفورد وشركاه

Doha– Qatar
October 15, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 August 2023

	Notes	*31 August 2023 QR*	*31 August 2022 QR (Restated)**
ASSETS			
Non-current assets			
Property and equipment	4	**78,708,982**	79,387,284
Right-of-use assets	5a	**30,664,481**	33,935,935
Intangible assets and goodwill	6	**226,646,538**	224,471,226
Total non-current assets		**336,020,001**	337,794,445
Current assets			
Inventories	7	**1,646,119**	975,221
Accounts receivable and other debit balances	8	**17,242,167**	11,269,379
Cash and bank balances	9	**7,515,059**	13,183,251
Total current assets		**26,403,345**	25,427,851
TOTAL ASSETS		**362,423,346**	363,222,296
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**240,000,000**	240,000,000
Capital contribution		**817,013**	817,013
Legal reserve	11	**5,684,998**	4,482,906
Retained earnings		**11,620,806**	8,602,501
Total Equity		**258,122,817**	253,902,420
Liabilities			
Non-current liabilities			
Lease Liabilities	5b	**21,552,653**	24,428,729
Provision for employees' end of service benefits	12	**3,488,399**	2,933,684
Bank Loans and borrowings	13	**2,653,566**	11,355,647
Total non-current liabilities		**27,694,618**	38,718,060
Current liabilities			
Lease Liabilities	5b	**11,251,463**	10,742,997
Bank overdraft	9	**2,966,051**	613,910
Bank Loans and borrowings	13	**11,647,568**	11,451,202
Due to related parties	14	**-**	150,000
Accounts payable and other credit balances	15	**50,413,133**	47,438,972
Income tax Payable	21	**327,696**	204,735
Total current liabilities		**76,605,911**	70,601,816
Total liabilities		**104,300,529**	109,319,876
TOTAL EQUITY AND LIABILITIES		**362,423,346**	363,222,296

The Chief Executive Officer and Chief Financial Officer attests to the accuracy and completeness of the accompanying consolidated financial statements and the consolidated financial information of this report for the year ended and as of August 31, 2023 dated October 15, 2023.

....

Shiekha Anwar Nawaf N. A. Al-Thani
Chief Executive Officer

....

Mohamed Abdalla
Chief Financial Officer

These consolidated financial statements were approved by the Board of Directors and signed on their behalf by the following on October 15, 2023:

....

Sheikha Aisha Bint Faleh Al Thani
Chairperson

Russell Bedford & Partners Certified Public Accountants
FOR IDENTIFICATION PURPOSES ONLY
C.R. No.: 143061 | Doha - State of Qatar
رسل بدفورد وشركاه

*Note 29

The attached notes 1 to 30 form an integral part of these consolidated financial statements.

Al Faleh Educational Holding Q.P.S.C.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 August 2023

	Notes	***For the year ended 31 August, 2023 QR***	*2022 QR (Restated)**
Revenue	16	**115,603,551**	126,787,324
Cost of Operation	18	**(58,012,569)**	(65,025,021)
Gross Profit		**57,590,982**	61,762,303
Other income	17	**1,455,809**	542,527
General and administrative expenses	19	**(43,401,528)**	(46,959,245)
Operating Profit for the year		**15,645,263**	15,345,585
Finance costs	20	**(3,296,647)**	(5,490,980)
Profit before tax		**12,348,616**	9,854,605
Tax expense	21	**(327,696)**	(204,735)
Net profit for the year		**12,020,920**	9,649,870
Other comprehensive income		**-**	-
Total comprehensive income for the year		**12,020,920**	9,649,870
Basic earnings per share	22	**0.050**	0.040

Russell Bedford & Partners
Certified Public Accountants
FOR IDENTIFICATION PURPOSES ONLY
C.R. No.: 143961 I Doha - State of Qatar
رسل بدفورد وشركاه

*Note 29

The attached notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 August 2023

	ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT				
	Share capital QR	*Capital Contribution* QR	*Legal Reserve* QR	*Retained earnings* QR	*Total* QR
Balance as at 01 September 2021	240,000,000	817,013	3,517,919	2,626,125	246,961,057
Net profit for the year (Restated)*	-	-	-	9,649,870	9,649,870
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	9,649,870	9,649,870
Transferred to legal reserve(Restated)*	-	-	964,987	(964,987)	-
Dividend distribution				(2,400,000)	(2,400,000)
Contribution to other reserve	-	-	-	(308,507)	(308,507)
Balance as at 31 August 2022 (Restated)*	240,000,000	817,013	4,482,906	8,602,501	253,902,420
Net profit for the year	-	-	-	**12,020,920**	**12,020,920**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	**12,020,920**	**12,020,920**
Transferred to Legal reserves	-	-	**1,202,092**	**(1,202,092)**	-
Dividends distribution	-	-	-	**(7,500,000)**	**(7,500,000)**
Contribution to other reserve	-	-	-	**(300,523)**	**(300,523)**
Balance as at 31 August 2023	**240,000,000**	**817,013**	**5,684,998**	**11,620,806**	**258,122,817**

*Note 29

The attached notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 August 2023

	Notes	*For the year ended 31 August* **2023 QR.**	*2022 QR. (Restated)**
OPERATING ACTIVITIES			
Net profit before tax for the year		**12,348,616**	9,854,605
Adjustments for:			
Depreciation of property and equipment	4	**2,375,160**	2,303,228
Depreciation on right-of-use assets	5	**13,634,682**	11,249,337
Amortization of intangible assets	6	**2,683,486**	3,449,667
Provisions and employees' end of service benefits	12	**921,276**	810,977
Net adjustment in Leases		**(152,512)**	664,507
Finance costs		**3,296,647**	5,490,980
Operating income before changes in working capital		**35,107,355**	33,823,301
Changes in working capital:			
Inventories		**(670,898)**	61,174
Accounts receivable and other debit balances		**(5,972,788)**	(2,627,745)
Accounts payable and other credit balances		**2,673,638**	7,251,993
Due to related parties		**(150,000)**	(150,000)
Cash generated from operating activities		**30,987,307**	38,358,723
Employees' end of service benefits paid	12	**(366,561)**	(425,346)
Income taxes paid		**(204,735)**	(180,077)
Finance cost paid		**(3,296,647)**	(5,490,980)
Net cash generated from operating activities		**27,119,364**	32,262,320
INVESTING ACTIVITIES			
Acquisition of property and equipment	4	**(1,696,858)**	(1,930,908)
Recognition of Intangible assets with finite life		**(4,858,798)**	-
Net cash used in investing activities		**(6,555,656)**	(1,930,908)
FINANCING ACTIVITIES			
Dividends paid		**(7,500,000)**	(2,400,000)
Repayment of borrowing		**(8,505,715)**	11,035,669)
Repayment of lease liabilities		**(12,428,326)**	(11,777,050)
Net Cash used in financing activities		**(28,434,041)**	(25,212,719)
Net Increase/(Decrease) in cash and cash equivalents		**(7,870,333)**	5,118,693
Cash and cash equivalents at the beginning of the period	9	**11,916,341**	6,797,648
Cash and cash equivalents at the end of the period	9	**4,046,008**	11,916,341

Russell Bedford & Partners
Certified Public Accountants
FOR IDENTIFICATION PURPOSES ONLY
C.R. No.: 143861 Doha - State of Qatar
رسل بدفورد وشركاه

*Note 29

1. THE GROUP FORMATION AND ACTIVITIES:

Al Faleh Educational Holding Q.P.S.C. (the "Company" or "Parent Company") is a public shareholding company incorporated in the State of Qatar under the Commercial Registration No. 71150. Shiekha Aisha Bint Faleh Al-Thani is the ultimate controlling party. The Parent Company's registered address is 220 Duhail Street, Al Waab, Doha, State of Qatar.

The Group is primarily engaged in running kindergarten, primary, preparatory, secondary schools for education and providing university education.

The consolidated financial statements of the Group contained the assets, liabilities and result of operations of Al Faleh Educational Holding P.Q.S.C. and its subsidiaries.

1.1 THE PRINCIPAL SUBSIDIARIES OF THE GROUP

NAME OF SUBSIDIARY	PRINCIPLE ACTIVITIES	OWNERSHIP INTEREST AUGUST 31,	
		2022	2021
Doha International Kindergarten W.L.L.	Kindergarten	100%	100%
Doha Academy W.L.L.	Kindergarten, primary, preparatory and secondary education	100%	100%
Al Faleh Group for Educational and Academic Services W.L.L.	Educational activities including university education	100%	100%
AFG College with the University of Aberdeen W.L.L.	University education	100%	100%

All the Group's subsidiaries are registered in the State of Qatar. Management has performed an assessment for the voting rights of the Group's companies and concluded that the Group controls and governs the financial and operational policies of the companies.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

The consolidated financial statements for the year ended 31 December 2022 of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and applicable requirements of Qatar Commercial Company Law No. 11 of 2015, as amended by Law No. 8 of 2021. The management is in the process of taking necessary actions needed to ensure full compliance with the amended law, including amending the Articles of Association of the Group where necessary and has concluded that the non-compliance at reporting date does not have material impact on the consolidated financial statements of the Group.

2 a) New and amended IFRS and IFRIC Interpretations effective in 2022:

The accounting policies used in the preparation of the Group's financial statements are consistent with those used in the preparation of the consolidated financial statements for the year ended AUGUST 31, 2023, except for the adoption of new and amended standards and interpretations effective as noted below:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 3 *"Reference to the Conceptual Framework"*	January 01, 2022
Amendments to IAS 16 *"Property, Plant and Equipment — Proceeds before Intended Use"*	January 01, 2022
Amendments to IAS 37 *"Onerous Contracts — Cost of Fulfilling a Contract"*	January 01, 2022
Annual Improvements to IFRS Standards 2018–2020 *"Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41"*	January 01, 2022

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED):

2 b) Standards issued but not yet effective:

A number of new standards and amendments to standards are effective for annual periods beginning after January 01, 2023. However, the Group has not applied the following new or amended standards in preparing these consolidated financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 *"Classification of Liabilities as Current or Non-Current"*	January 01, 2023

TOPIC	EFFECTIVE DATE
Amendments to IAS 1 and IFRS Practice Statement 2 *"Disclosure of Accounting Policies"*	January 01, 2023
Amendments to IAS 8 *"Definition of Accounting Estimates"*	January 01, 2023
Amendments to IAS 12 *"Deferred Tax related to Assets and Liabilities arising from a Single Transaction"*	January 01, 2023
Amendments to IFRS 10 *"Consolidated Financial Statements"* and IAS 28 *"Investment in Associates and Joint Ventures"* on sale or contribution of assets between an investor and its associate or joint venture	Effective date deferred indefinitely/ available for optional adoption

3. SIGNIFICANT ACCOUNTING POLICIES:

3 a) Basis of accounting:

These consolidated financial statements have been prepared on historical cost basis except for intangible assets and goodwill, investment properties and available for sale investments which are stated at fair value and lease liabilities which are measured at the present value of the lease payments discounted using the Group's incremental borrowing rate. The consolidated financial statements are presented in Qatari Riyal, which is the Group's functional currency. All amounts have been rounded to the nearest Qatari Riyals, unless otherwise indicated.

3 b) Basis of consolidation:

Subsidiaries

The consolidated financial statements are comprised of the financial statements of the Parent Company and its subsidiaries as at the end of reporting period. Control over an investee is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Control over an investee

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns - Consolidation of entities in which the Group holds less than a majority of voting rights When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
  - The contractual arrangement with the other vote holders of the investee;
  - Rights arising from other contractual arrangements and;
  - The Group's voting rights and potential voting rights

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINIUED):

3 b) Basis of consolidation (Continued):

Transactions eliminated on consolidation
All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in the income statement. Any investment retained is recognized at fair value.
The total profits and losses for the year of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated income statement and consolidated statement of comprehensive income and all assets and liabilities of the Parent Company and of its subsidiaries included in consolidation are shown in the consolidated statement of financial position.

Non-controlling interest (NCI)
Non-controlling interest which represents the portion of profit or loss and net assets not held by the Group, are shown as a component of profit for the year in the consolidated income statement and statement of comprehensive income and as a component of equity in the consolidated statement of financial position, separately from equity attributable to the shareholders of the parent.

Business combinations
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

3 c) Statement of compliance:
These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and the applicable requirements of Qatar Commercial Companies' Law No. 11 of 2015.

3 d) Foreign currencies:
Transactions in foreign currencies are recorded in Qatari Riyal at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyal at the rate of exchange prevailing at the date and the resultant gains or losses are included in the statement of profit or loss.

3 e) Property and equipment:

i) Recognition and measurement
Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment. Any gain or loss on disposal of an item of property and equipment is recognized in profit and loss account.

ii) Subsequent expenditure
Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Depreciation
Depreciation is calculated to write-off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, and equipment are as follows:

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 e) Property and equipment (Continued):

iii) Depreciation (Continued)

The estimated useful lives of property, and equipment are as follows (Continued):

Buildings	40 years
Machinery and equipment	10 years
Computer and equipment	6 years
Furniture and fixtures	10-13 years
Sign boards	6 years
Leasehold improvements	8-10 years
Learning resources	8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 f) Capital work in progress:

All expenditures and costs incurred in the development during construction phase are capitalized and are initially recorded as capital work in progress. These costs will be transferred to property, and equipment when the assets are ready for their intended use.

3 g) Intangible assets:

i) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit and loss as incurred.

iii) Amortization

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated lives and is generally recognized in profit or loss. The estimated useful lives are as follows:

Franchise rights	40 years
Academic Visits	40 years

During the year, the Group measured the recognition of learner enrolment, from a cost model to a revaluation model in accordance with IAS 38.

Amortization method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3 h) Classification and measurement of financial assets and financial liabilities:

i) Initial recognition

On initial recognition, a financial asset is classified as:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - debt investment;
- Fair value through other comprehensive income (FVOCI) - equity investment; or
- Fair value through profit or loss (FVTPL).

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 h) Classification and measurement of financial assets and financial liabilities (Continued):

i) Initial recognition (Continued)

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL (Continued):

- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This selection is made on an investment-by-investment basis. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

ii) Subsequent measurement

The following accounting policies apply to the subsequent measurement of the Group's financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

iii) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39. The financial assets at amortized cost consist of accounts and other receivables and cash and cash equivalents under IFRS 9, and loss allowances are measured on either of the following bases:

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 h) Classification and measurement of financial assets and financial liabilities (Continued):

iii) Impairment of financial assets (Continued)

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group has elected to measure loss allowances for its financial assets at an amount equal to 12-month ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 365 days past due. The Group considers a financial asset to be in default when:

- The debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate (EIR) of the financial asset.

Credit-impaired financial assets
At each reporting date, the Group assesses the financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Presentation of impairment
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to accounts and other receivables, amount due from related parties and cash and cash equivalents are presented as a separate line item in the statement of profit or loss.

iv) Other financial assets
Equity securities that are held for trading are required to be held as FVTPL under IFRS 9. There was no impact on the amounts recognized in relation to these assets from the adoption of IFRS 9. Trade and other receivables (except for those subject to provisional pricing arrangements) and amount due from related parties are debt instruments currently classified as loans and receivables and measured at amortized cost under IAS 39. The Group assessed that they meet the conditions for classification at amortized cost under IFRS 9 since they are cash flows solely payments of principal and interest (SPPI) and the Group's business model is to hold and collect the debt instrument. Cash and cash equivalents' definition as per IAS 7 remains unchanged with the application of IFRS 9, short-term investments and time deposits will continue to be presented under cash and cash equivalents, being highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 h) Classification and measurement of financial assets and financial liabilities (Continued):

v) Financial liabilities
There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. De-recognition rules have been transferred from IAS 39 Financial Instruments. Therefore, recognition and measurement of financial liabilities, have not been changed.

3 i) Inventories:
Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average cost (WAC) principle.

3 j) Income tax:
Income Tax is provided in accordance with Qatar Income Tax Regulations set out in Qatar Income Tax Law No. 24 of 2018. Income tax expense comprises current tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

3 k) Leases:
At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The IFRS 16 has resulted in almost all leases being recognized on the statement of financial position by lessee, as the distinction between operating and finance leases is removed. Under the IFRS 16, an asset "right-of-use assets" and "lease liability" are recognized. However, the Management assessment has been performed on an absolute basis to ensure whether the underlying asset is of lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option "short-term leases", and lease contracts for which the underlying asset is of low value "low-value assets". Consequently, it has been decided by the Management to apply the exemptions criteria of short-term leases' and low-value assets as promulgated by the IFRS 16. Therefore, the Group has recognized the lease payments associated with the leases as an expense through the statement of profit or loss and other comprehensive income and future portion has been disclosed as commitments.

Right of use asset

i) Initial recognition and measurement
The cost of the right-of-use asset shall comprise:

- The amount of the initial measurement of the lease liability,
- Any lease payments made at or before the commencement date, less any lease incentives received;
- Any initial direct costs incurred by the lessee; and
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

ii) Subsequent measurement
The leases can apply either cost model or other measurement model as described in IFRS 16.

- **Cost model**

The Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability.

- **Other measurement model**

If the Group applies the fair value model in IAS 40 Investment Property to its investment property, the lessee shall also apply that fair value model to right-of-use assets that meet the definition of investment property.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 k) Leases (Continued):

in LKAS 40. If right-of-use assets relate to a class of property and equipment to which the lessee applies the revaluation model in IAS 16, the Group may elect to apply that revaluation model to all of the right-of-use assets that relate to that class of property, plant and equipment.

iii) Depreciation

The Group applies the depreciation requirements in IAS 16 – "Property, Plant and Equipment" in depreciating the right-of-use asset. The Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

Lease liability

i) Initial measurement

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the Group's incremental borrowing rate.

ii) Subsequent measurement

The Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

3 l) Payables and accruals:

Payables and accruals are stated at their cost which is the fair value of the consideration to be paid in the future for goods and services received, whether billed or not to the Group.

3 m) Provisions:

Provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of the resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3 n) Related parties:

The Group, in the normal course of its business, enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. These transactions have been carried out on the basis of terms agreed between the Company and the management of such related parties.

3 o) Borrowings:

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and redemption value is recognized in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

3 p) Employees' end of service benefits:

Employees' end of service benefits represents terminal gratuity and are provided for services rendered based on entitlements stipulated in the employees' contracts of employment and their length of service, subject to the completion of a minimum service period. End of service indemnities are provided in accordance with the Qatari Labor Law. Under law no. 24 of 2002.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 q) Revenue recognition:

Revenue from contracts with customers

The details of the significant accounting policies in respect of the Group's significant revenue generating activities are set out below.

TYPE OF SERVICE	NATURE, TIMING OF SATISFACTION OF PERFORMANCE OBLIGATIONS, SIGNIFICANT PAYMENT TERMS	REVENUE RECOGNITION POLICY
Tuition fees, transportation fee and other related services	The Group provides educational and ancillary services to the students. Revenue is recognized as per the amount agreed with each student.	Revenue is recognized over time based on the services provided to students since students simultaneously receives and consumes the benefits provided by the Group. Invoices are usually issued at the commencement of the term.
Tuition fees, transportation fee and other related services	The Group provides educational and ancillary services to the students. Revenue is recognized as per the amount agreed with each student.	Fees received in advance is reported on the statement of financial position as a current liability until such time that the revenue has been earned.
Registration and exam fee	The Group receives the agreed fee at the time of admission of the student in the school or before the exams.	Revenue is recognized at a point in time as this is one-time non-refundable fee charged to the students for the academic year.
Sale of books	Students obtain control of products when the books are delivered to and have been accepted by them. Invoices are generated and revenue is recognized at that point in time.	Revenue is recognized when the Group satisfies its performance obligation which is upon receipt and acknowledgement of books by the students.

3 r) Critical accounting judgments and key sources of estimation uncertainty:

In the application of the Group's accounting policies, which are described in Note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associates assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimated. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimated are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Going concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. The Group has been profitable, and it had positive net assets, working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

3 r) Critical accounting judgments and key sources of estimation uncertainty (Continued):

Useful lives, residual values and related depreciation charges of property and equipment
Management determines the estimated useful lives and residual values of its property and equipment to calculate the depreciation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear. Management reviews the residual value and useful lives annually. Future depreciation charge would be adjusted where management believes the useful lives differ from previous estimates.

Useful lives of intangible assets
Management determines the estimated useful lives of its intangible assets for calculating amortization. This estimate is determined based on the expected patten of consumption of future economic benefits embodied in the assets.

Lease period
In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option: or not exercise a termination option. Extension options are only included in lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the leases. During the year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognized lease liabilities and right-of-use assets.

Impairment of financial assets
The Group's management reviews periodically items classify as receivables to assess whether a provision for impairment should be recorded in the statement of profit or loss and other comprehensive income. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

Goodwill
Management tests annually whether goodwill has endured any impairment, in accordance with the accounting policy. The recoverable amounts of cash-generating units have been determined based on value-in use calculations. These calculations required the use of estimates.

Impairment of inventories
Inventories are held at the lower of cost and net realizable value. When inventories become old, unusable or obsolete, an estimate is made of their net realizable value. For individual significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence, based on historical selling price.

Provision for employees' end of service benefits
Management has measured the Group's obligation for the post-employment benefits of its employees based on the provisions of the relevant labor laws. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reviewed by management at the end of each year, and any change to the projected benefit obligation at the year-end is adjusted in the provision for employees' end of service benefits in the profit or loss.

Contingent liabilities
Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with development of significant assumptions and estimates relating to the consequences of such future events.

4. PROPERTY AND EQUIPMENT

	Buildings	Machinery and equipment	Computer equipment	Motor vehicles	Furniture and fixtures	Sign boards	Leasehold Improve-ments	Learning resources	Capital work in progress	Total
	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR	QAR
Cost:										
Balance at August 31, 2021	98,565,715	5,065,589	5,795,051	3,001,703	10,294,031	275,961	8,586,322	3,562,736	3,074,285	138,221,393
Additions	-	13,080	582,479	-	259,209	100,990	63,091	204,901	707,158	1,930,908
Balance at August 31, 2022	98,565,715	5,078,669	6,377,530	3,001,703	10,553,240	376,951	8,649,413	3,767,637	3,781,443	140,152,301
Additions	-	22,440	260,405	-	40,677	77,761	491,794	235,420	568,361	1,696,858
Balance at August 31, 2023	**98,565,715**	**5,101,109**	**6,637,936**	**3,001,703**	**10,593,917**	**454,712**	**9,141,207**	**4,003,057**	**4,349,804**	**141,849,160**
Accumulated depreciation:										
Balance at August 31, 2021	27,646,757	4,882,968	5,426,332	2,837,037	8,544,379	217,958	6,628,647	2,277,712	-	58,461,790
Depreciation	1,158,440	29,637	125,040	24,080	224,129	10,367	524,531	207,004	-	2,303,228
Balance at August 31, 2022	28,805,197	4,912,605	5,551,372	2,861,117	8,768,508	228,325	7,153,178	2,484,716	-	60,765,018
Charge for the year	1,123,557	29,635	182,521	22,757	221,218	14,200	540,616	240,656	-	2,375,160
Balance at August 31, 2023	**29,928,754**	**4,942,240**	**5,733,893**	**2,883,874**	**8,989,726**	**242,525**	**7,693,794**	**2,725,372**	**-**	**63,140,178**
Net book value:										
At August 31, 2022	69,760,518	166,064	826,159	140,586	1,784,732	148,626	1,496,235	1,282,921	3,781,443	79,387,284
At August 31, 2023	**68,636,961**	**158,869**	**904,043**	**117,829**	**1,604,191**	**212,187**	**1,447,413**	**1,277,685**	**4,349,804**	**78,708,982**

4. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation charges for the year was presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	For the year ended August 31	
	2023	2022
	QAR	QAR
Cost of operations (Note18)	**1,650,209**	1,651,901
General and administrative expenses (Note19)	**724,951**	651,327
Balance at	**2,375,160**	2,303,228

5. LEASES

5 a) Right-of-use assets

	August 31, 2023	August 31, 2022
	QAR	QAR
Cost:		
Balance at the beginning of the year	**56,617,602**	56,724,926
Additions during the year	**14,330,242**	-
Modification during the year	**(13,457,457)**	(107,324)
Balance at the end of the year	**57,490,387**	56,617,602
Accumulated depreciation:		
Balance at the beginning of the year	**22,681,667**	18,653,864
Depreciation during the year (note 19)	**13,634,682**	11,249,337
Modification during the year	**(9,490,443)**	(7,221,534)
Balance at the end of the year	**26,825,906**	22,681,667
Carrying amounts	**30,664,481**	33,935,935

5 b) Lease Liabilities

	August 31, 2023	August 31, 2022
	QAR	QAR
Balance at the beginning of the year	**35,171,726**	39,170,058
Lease liabilities incurred during the year	**14,330,242**	7,213,246
Modification during the year	**1,182,531**	565,472
Interest expense (note 20)	**2,180,373**	2,422,952
Disposal during the year	**(5,328,301)**	-
Interest paid	**(2,304,129)**	(2,422,952)
Payment of principle	**(12,428,326)**	(11,777,050)
	32,804,116	35,171,726

5 c) The Group entered into a lease contract with a related party for the lease of college premises. These lease liabilities are repayable by a rental obligation which varies based on the terms of contracts, and usually for a period between 2 to 5 years, bears an implicit interest rate of 6% per annum, and is effectively secured as the right to the leased asset revert to the lessor in the event of default.

5. LEASES (CONTINUED)

5 d) The lease liabilities are presented in the consolidated statement of financial position as follows:

	August 31, 2023 QAR	August 31, 2022 QAR
Non-current	**21,552,653**	24,428,729
Current	**11,251,463**	10,742,997
	32,804,116	35,171,726

6. INTANGIBLE ASSETS AND GOODWILL

	August 31, 2023 QAR	August 31, 2022 QAR
Goodwill (Note 6 a)	**96,520,330**	96,520,330
Trademark (Note 6 b)	**17,210,000**	17,210,000
Learners enrolment (Note 6 c)	**15,847,175**	15,847,175
Franchise rights (Note 6 c)	**92,257,784**	94,893,721
Academic visits (Note 6 c)	**4,811,249**	-
Balance at end of the year	**226,646,538**	224,471,226

6 a) Allocation of goodwill to cash generating units (CGUs) for impairment testing purposes under IAS 36. For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs as follows:

	August 31, 2023 QAR	August 31, 2022 QAR
Doha Academy W.L.L. (DA)	**74,896,979**	74,896,979
Al Faleh Group for Educational and Academic Services W.L.L. (AFGEASW)	**21,623,351**	21,623,351
Balance at the end of the year	**96,520,330**	96,520,330

The calculation of value in use is most sensitive to the following assumptions:

	DA		**AFGEASW**	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Discount rate	11.79%	11.79%	12.37%	12.37%
Terminal growth rate	2%	2%	2%	2%
Budgeted growth rate	9% - 19%	9% - 19%	8% - 122%	8% - 122%
Recoverable amount (QAR)	352,758,164	352,758,164	381,994,416	381,994,416
Carrying amount (QAR)	107,954,153	107,954,153	116,517,072	116,517,072

The recoverable amount of this CGU is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Group's management covering a five-year discrete period, Management have forecast average EBITDA margin to be in line with observed recent historical trend.

6. INTANGIBLE ASSETS AND GOODWILL (CONTINUED):

6 a) continued

Terminal value has been derived by reference to the Gordon Growth Model assuming a steady level of operations beyond the discrete period.

The budgeted growth rate of net revenue is assumed to be the Compound Annual Growth Rate (CAGR) for two schools operating under the name of DA and one school for AFGEASW over the forecast period. The growth rate is considered appropriate by management considering the nature of the industry and the general growth in the economic activity witnessed in the country where the entity operate.

Generally, an increase/ (decrease) in the incremental cash flows will result in an increase/ (decrease) in the recoverable amount of CGU. An increase/ (decrease) in discount rate will result in a decrease/ (increase) in the recoverable amount of CGU.

Management has identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal recoverable amount:

	DA		AFGEASW	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
Discount rate	25.29%	25.29%	20.96%	20.96%
Budgeted growth rate	-6.50%	-6.50%	-5.00%	-5.00%

6 b) Allocation of trademark of cash generating unit for impairment.

Trademark, amounting to QAR 17,210,000 is attributable to Doha Academy W.L.L. a CGU acquired in the past through business combination.

Trademark was valued using the Relief from Royalty Method (RRM), which assumes that the intangible asset has a value-in-use based on royalty income attributable to it. Royalty income would represent the cost savings by Group where it is not required to pay royalties to a third party for the license to use the intangible asset. The recoverable amount of this asset is determined based on a value in use calculation which uses royalty projections based on financial budgets approved by the management covering a five-year period and terminal value based on Gordon Growth Model and discounted to present value. Any change in key assumptions on which the recoverable amount is based may cause the aggregate carrying amount of trademark to exceed the aggregate recoverable amount of the asset. For details of the carrying amount and recoverable amount please refer to paragraph 6 (a). The key assumptions used in value in use for the trademark are as follows:

	DA	
	August 31, 2023	August 31, 2022
Discount rate	11.79%	11.79%
Terminal growth rate	2%	2%
Budgeted growth rate	9% and 19%	9% and 19%
Royalty rate	2.5%	2.5%

6. INTANGIBLE ASSETS AND GOODWILL (CONTINUED):

6 c) Amortization of intangible assets with finite useful life

	Learners enrolment	Franchise rights	Academic Visits	Total
	QAR	QAR	QAR	QAR
Cost:				
Balance at August 31, 2021	22,597,000	115,306,000	-	137,903,000
Balance at August 31, 2022	22,597,000	115,306,000	-	137,903,000
Additions during the year 6c-1	-	-	4,858,798	4,858,798
Change in Estimate 6c-2	(22,597,000)	-	-	(22,597,000)
Balance at August 31, 2023	**-**	**115,306,000**	**4,858,798**	**120,164,798**
Accumulated amortization:				
Balance at August 31, 2022	5,936,095	17,776,342	-	23,712,437
Amortization during the year (note 18)	813,731	2,635,936	-	3,449,667
Balance at August 31, 2023	6,749,826	20,412,278	-	27,162,104
Amortization during the year (note 18)	-	2,635,937	47,549	2,683,486
Change in Estimate 6c-2	(6,749,825)	-	-	(6,749,825)
Balance at August 31, 2023	**-**	**23,048,216**	**47,549**	**23,095,765**
Carrying amounts:				
At August 31, 2022	15,847,174	94,893,722	-	110,740,896
At August 31, 2023	**-**	**92,257,784**	**4,811,249**	**97,069,033**

6 c-1) During the year, the Group has capitalized the faculty visits paid to the University of Aberdeen as an intangible asset by ensuring that these amounts clearly meet the criteria set out in IAS 38, Paragraph 57, Development Phase.

6 c-2) During the year, the Group re-measured the recognition of the Learner enrolments with net amount of QR 15,847,174 from cost model to revaluation model according to IAS 38.

7. INVENTORIES

	August 31, 2023	August 31, 2022
	QAR	QAR
Books and stationery	**1,646,119**	975,221
Balance at end of the year	**1,646,119**	975,221

8. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES

	August 31, 2023 QAR	August 31, 2022 QAR
Accounts receivable		
Accounts receivable (Note 8 a)	**15,004,973**	11,078,467
Less: Allowance for impairment of receivables	**(3,197,487)**	(3,197,487)
Net accounts receivable	**11,807,486**	7,880,980
Other receivables		
Prepayments and advances	**396,315**	231,201
Refundable deposits	**169,335**	169,335
Other debit balances	**4,869,031**	2,987,863
	17,242,167	11,269,379

8 a) The aging of the accounts receivable is as follows:

	August 31, 2023 QAR	August 31, 2022 QAR
i) Aging of neither past due nor impaired Up to 160 days	**4,913,449**	4,723,760
ii) Aging of neither past due nor impaired 161 - 365 days	**6,894,037**	3,157,220
iii) Aging of past due impaired Above 360 days	**3,197,487**	3,197,487
	15,004,973	11,078,467

8 b) In determining the recoverability of accounts receivable, the Group considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further credit provision required in excess of the existing requirement for doubtful debts.

9. CASH AND BANK BALANCES

	August 31, 2023 QAR	August 31, 2022 QAR
Cash in hand	**526,512**	302,155
Cash at bank - Guarantee deposits	**1,732,693**	653,000
Cash at bank - Current accounts	**5,255,854**	11,742,279
Cash at bank - Call deposits	**-**	355,186
Deposit bank - Dividend	**-**	130,631
Total	**7,515,059**	13,183,251

For the purpose of consolidated cash flow statement, the amount of cash and cash equivalents is presented as follows:

	August 31, 2023 QAR	August 31, 2022 QAR
Total cash and cash equivalents	7,515,059	13,183,251
Less: Bank overdraft	(2,966,051)	(613,910)
Less: Cash at bank - Guarantee deposits	(503,000)	(653,000)
Net cash and cash equivalents	**4,046,008**	11,916,341

10. SHARE CAPITAL

The Group's issued share capital and fully paid is QAR 240,000,000 (240 million ordinary shares of QR. per share).

	August 31, 2023	August 31, 2022
	QAR	QAR
Authorized and issued, 240,000,000 ordinary shares	**240,000,000**	240,000,000

11. LEGAL RESERVE

Legal reserve is computed in accordance with the provisions of the Qatar Commercial Companies' Law and the Company's Articles of Association at 10% of the net profit for the year. Transfers to the reserve are made until it equals at least 50% of the paid-up capital. The reserve is not available for distribution except in circumstances specified in the Qatar Commercial Companies' Law.

12. PROVISION FOR EMPLOYEE'S END OF SERVICE BENEFITS

	August 31, 2023	August 31, 2022
	QAR	QAR
Balance at the beginning of the year,	**2,933,684**	2,548,053
Provision for the year	**921,276**	810,977
Payments made during the year	**(366,561)**	(425,346)
Balance at the end of the year,	**3,488,399**	2,933,684

4 a) Charges for the year was presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	August 31, 2023	August 31, 2022
	QAR	QAR
Cost of operations (Note18)	**689,156**	659,543
General and administrative expenses (Note 19)	**232,120**	151,434
	921,276	810,977

13. BANK LOANS AND BORROWINGS

	August 31, 2023	August 31, 2022
	QAR	QAR
Term loan (i)	-	270,257
Murabaha term loan (ii)	**2,602,590**	5,657,180
Murabaha term loan (iii)	**4,940,211**	7,082,068
Term loan (iv)	**1,007,551**	1,889,504
Term loan (v)	**2,526,725**	4,636,758
Term loan — Ijara (vi)	**3,224,057**	3,224,057
Murabaha term loan (vii)	-	47,025
	14,301,134	22,806,849

13. BANK LOANS AND BORROWINGS (CONTINUED)

13. a) Bank loans and borrowings are presented in the consolidated statement of financial position as follows:

	August 31, 2023 QAR	August 31, 2022 QAR
Non-current portion	**2,653,566**	11,451,202
Current portion	**11,647,568**	11,355,647
Total	**14,301,134**	22,806,849

13. b) Movement in loans and borrowings is as under:

	August 31, 2023 QAR	August 31, 2022 QAR
Balance at the beginning of the year	**22,806,849**	33,842,518
Adjustment	**-**	7,033
Interest expense	**1,015,189**	2,857,601
Interest paid	**(1,015,189)**	(2,857,601)
Repayment of borrowings	**(8,505,715)**	(11,042,702)
Balance at the end of the year	**14,301,134**	22,806,849

i) This represent the term loan obtained by one subsidiary from a local bank for working capital management during the COVID 19 period for payment of salary and other expenses. The repayment of this loan started from August 01, 2021 , and fully settled during the year.

ii) In 2020, Doha Academy W.L.L., a subsidiary, obtained a term loan from a local bank for working capital management which carries profit rate at 4.50% per annum. The loan is repayable in 24 equal instalments and the last instalment payment date is May 05, 2023, during the year the company has reschedule to loan to August 29, 2024.The loan secured by the personal guarantee of the Chairperson.

iii) In 2019, Doha Academy W.L.L. a subsidiary, obtained a term loan from a local bank for working capital management which carries profit rate at 6.50% per annum. The loan is repayable in 60 equal instalments and the last instalment payment date is December 23, 2024. Last year, the parties extended the maturity to September 23, 2025 with monthly instalment of QAR 212,059 commencing on December 23, 2021.The loan secured by the personal guarantee of the Chairperson.

iv) In 2018, Doha Academy W.L.L., a subsidiary obtained a term loan from a local bank for working capital management which carries interest at 6.25% per annum. The loan is repayable in 60 equal instalments and the last instalment payment date is February 15, 2024.The loan secured by the personal guarantee of the Chairperson.

v) In 2017, Doha Academy W.L.L., a subsidiary obtained a term loan from a local bank for working capital management which carries interest at 6.00% per annum. The loan is repayable in 66 equal instalments and the last instalment payment date is February 29, 2024. The loan secured by the personal guarantee of the Chairperson.

vi) In 2015, Doha Academy W.L.L., a subsidiary obtained a loan from a local bank to finance the construction of the building which carries profit rate at 4% per annum. The loan is repayable in 24 equal instalments and the last instalment payment date is November 29, 2022, during the year the company has reschedule the loan till February 28,2024 .The loan secured by the personal guarantee of the Chairperson.

vii) In 2015, Doha Academy W.L.L., a subsidiary obtained a murabaha loan from a local bank to finance the development of the school which carries profit at 4.5% per annum and fully settled during the year.

14. RELATED PARTIES TRANSACTIONS AND BALANCES

Due to related parties

	August 31, 2023 QAR	August 31, 2022 QAR
Other key management personnel	-	150,000
Total	-	150,000

15. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES

	August 31, 2023 QAR	August 31, 2022 QAR (Restated)
Advance from customers	**21,819,749**	28,304,482
Accounts payable	**13,432,485**	8,760,943
Other Taxes payable	**1,661,558**	1,666,479
Accrued expenses	**1,263,688**	1,888,725
Royalty payable	**12,144,959**	6,643,042
Other payables	**90,694**	175,301
	50,413,133	47,438,972

16. REVENUE

	Year ended August 31	
	2023 QAR	2022 QAR
Tuition fee	**105,702,207**	110,858,495
Books	**4,809,701**	10,787,426
International examination	**2,344,488**	1,745,213
Registration	**871,100**	1,939,500
Transport	**1,546,512**	582,564
Entrance examination	**123,500**	366,000
Others	**206,043**	508,126
	115,603,551	126,787,324

17. OTHER INCOME

	Year ended August 31	
	2023 QAR	2022 QAR
Foreign exchange gain	790,216	-
Graduation income	107,208	-
Sale of books	33,629	-
Sponsorship income	158,600	-
Reversal of old balances payables	226,217	-
Other miscellaneous income	139,939	542,527
	1,455,809	542,527

18. COST OF OPERATION

	Year ended August 31	
	2023	2022
	QAR	QAR
Staff costs	**35,914,207**	36,365,657
Discounts offered on tuition fee	**2,350,733**	2,172,940
Short term rent	**396,400**	595,400
Royalty and visitng (Note 18 a)	**12,861,455**	17,414,080
Depreciation of property and equipment (Note 4)	**1,650,209**	1,651,901
Charges in books	**1,466,923**	2,715,833
Amortization of intangible assets with finite useful life(Note 6c)	**2,683,486**	3,449,667
Provision for employees' end of service benefits (Note 12)	**689,156**	659,543
	58,012,569	65,025,021

18 a) The Group entered into a licensing agreement with the University of Aberdeen wherein the Group used the latest learning materials, resources, and curriculum for AFG College. In exchange, the Group will pay 25% of the fee income of the AFG College as royalty and additional charges for faculty visits. This includes the withholding tax related to the royalty expense.

19. GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended August 31	
	2023	2022
	QAR	QAR
Staff costs	**16,105,847**	15,933,410
Depreciation of property and equipment (Note 4)	**724,951**	651,327
Depreciation of right-of-use assets (Note 5)	**13,634,682**	11,249,337
Provision for employees' end of service benefits (Note 12)	**232,120**	151,434
Cleaning and facility management	**1,011,681**	6,028,320
Short term rent	**1,682,225**	1,986,931
Advertisement	**845,519**	1,728,867
Repairs and maintenance	**1,089,902**	1,116,877
Legal and professional fees	**2,505,240**	3,366,961
Communication	**720,757**	835,964
Examination	**1,004,535**	421,123
Bank charges	**774,689**	662,089
Printing and stationery	**468,780**	522,179
Insurance	**406,113**	138,256
Travelling	**170,429**	54,105
Graduation expenses	**669,849**	700,452
Utilities	**457,453**	460,132
Others	**896,756**	951,481
	43,401,528	46,959,245

20. FINANCE COST

	Year ended August 31	
	2023	2022
	QAR	QAR
Interest expenses on Lease liability (Note 5 b)	**2,180,373**	2,422,952
Interest expenses on Loans and borrowings	**1,116,274**	3,068,028
	3,296,647	5,490,980

21. INCOME TAX

	Year ended August 31 2023 QAR	2022 QAR
Taxable profit	**19,412,539**	12,545,021
Tax calculated at the applicable income tax rate of 10%	**1,941,254**	1,254,502
Tax effect of allowance and income subject to tax	**1,941,254**	1,254,502
Tax effect of income not subject to tax	**(1,613,558)**	(1,049,767)
Income tax expense	**327,696**	204,735

22. BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to owners of the Group by the weighted average number of ordinary shares outstanding at the reporting date.

	Year ended August 31 2023 QAR	2022 QAR (Restated)
Profit for the year attributable to equity holders of the parent Company	**12,020,920**	9,649,870
Adjusted weighted average number of outstanding shares	**240,000,000**	240,000,000
Basic and diluted earnings per share	**0.050**	0.040

23. COMMITMENTS AND CONTINGENCIES

There are no material commitments and contingencies existing as of the reporting date other than disclosed below:

	August 31, 2023 QAR	August 31, 2022 QAR
Capital commitment	1,205,715	1,205,715
Payment guarantee	503,000	653,000
Post dated cheques payable	8,578,500	6,155,000

24. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

24 a) Credit risk
24 b) Liquidity risk
24 c) Market risk

24 a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. The carrying amount of financial assets represents the maximum credit exposure.

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

The maximum exposure to the credit risk at the reporting date was:

	August 31, 2023	August 31, 2022
	QAR	QAR
Accounts receivables	**20,043,339**	14,235,665
Bank balances	**6,988,547**	12,750,465
	27,031,886	26,986,130

Accounts and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The risk management policy has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review included external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits required the higher management approval.

24 b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal an stressed conditions, with out incurring unacceptable losses or risking damage to the Group's reputation. The Group uses activity based costing to cost its products and services, which assist it in monitoring cash flow requirements and optimizing its cash return on investments. The Group aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities (other than accounts payables) over the next 60 days.

August 31, 2023	**Carrying amounts QAR**	**Contractual cash-flow QAR**	**Less than 1 year QAR**	**Mote than 1 year QAR**
Non-derivative financial liabilities:				
Trade and other payables excluding advances	27,329,696	27,329,696	27,329,696	-
Bank overdraft	2,966,051	2,966,051	2,966,051	-
Bank loans and borrowings	14,301,134	14,301,134	11,647,568	2,653,566
Lease liabilities	32,804,116	32,804,116	11,251,463	21,552,653
	77,400,997	**77,400,997**	**53,194,778**	**24,206,219**

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

24 b) Liquidity risk (continued)

August 31, 2022	Carrying amounts QAR	Contractual cash-flow QAR	Less than 1 year QAR	Mote than 1 year QAR
Non-derivative financial liabilities:				
Trade and other payables excluding advances	17,115,134	17,115,134	17,115,134	-
Due to related parties	150,000	150,000	150,000	-
Bank overdraft	613,910	613,910	613,910	-
Bank loans and borrowings	22,806,849	22,806,849	11,451,202	11,355,647
Lease liabilities	35,171,726	35,171,726	10,742,997	24,428,729
	75,857,619	**75,857,619**	**40,073,243**	**35,784,376**

24 c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk
The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group. The functional currency of the Group is primarily the Qatari Riyals (QAR).

25. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of invested capital. The capital structure of the Group consists of equity, comprising share capital, legal reserve, capital contribution and retained earnings.

26. EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the consolidated financial statements.

27. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments include financial assets and liabilities.

Financial assets consist of bank balances and cash and other debit balances. Financial liabilities consist of amounts due to related party, accounts payable, and other credit balances. The fair values of financial instruments are not materially different from their carrying values.

The fair values of financial instruments are not materially different from their carrying values except for the followings:

	August 31, 2023		August 31, 2022	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
Accounts receivable	15,004,973	11,807,486	11,078,467	7,880,980

28. COMPARATIVE FIGURES

Certain prior year amounts have been reclassified in order to confirm to the current year presentation. Such reclassification did not affect previously reported net profit or total equity.

29. RESTATEMENT

During the current fiscal year, our improved financial reporting system detected certain expenses that should have been recognized and allocated to the prior fiscal year .IAS 8 'Accounting policies, changes in accounting estimates and errors' requires to correct prior period matters.

Summary of the effects of the above restatement on the previous reported figures are as follows:

	As Previously reported	Restatement due to above	Restated
At August 31, 2022			
Consolidated statement of financial position			
Retained Earning	11,023,875	(2,421,374)	8,602,501
Legal Reserve	4,751,948	(269,042)	4,482,906
Accounts payable and other credit balances	44,748,556	2,690,416	47,438,972
For the year ended August 31, 2022			
Consolidated statement of profit or loss and other comprehensive income			
General and Administrative Expenses	(44,268,829)	(2,690,416)	(46,959,245)
Net profit for the year	12,340,286	(2,690,416)	9,648,870
Earnings per share	0.052	(0.012)	0.040

30. SEGMENT INFORMATION

The Group operates in education sector in the State of Qatar using different trade names wherein operating results are regularly monitored by the chief operating decision maker (CODM) for the purpose of making decisions about resource allocation and performance assessment. The Chairperson of the Group has been identified as the CODM. The following table shows the distribution of the Group's revenue, expenditure and summary of assets and liabilities.

	Reportable Segments					
	Kindergarten	School	College	Others	Elimination and adjustments	Total
August 31, 2023	QAR	QAR	QAR	QAR	QAR	QAR
Operating income						
External customers	1,077,620	65,341,131	49,184,800			115,603,551
Inter-segment	-	-	-	7500,000	(7500,000)	--
Total operating income	1,077,620	65,341,131	49,184,800	7500,000	(7500,000)	115,603,551
(Total expenses)/ other income	(2,156,015)	(56,481,874)	(38,959,214)	(3,349,591)	(2,635,937)	(103,582,631)
Segment results	(1,078,395)	8,859,257	10,225,586	4,150,409	(10,135,937)	12,020,920
Assets and liabilities						
Segment assets	933,374	122,406,448	76,122,979	310,694,642	(147,734,097)	362,423,346
Segment liabilities	4,521,948	62,987,283	50,336,918	80,812,032	(94,357,652)	104,300,529
Other segment information						
Capital expenditures:						
Tangible assets	94,720	513,018	939,120	-	-	1,546,858
Depreciation	28,617	1,547,749	798,794	-	-	2,375,160
Amortization						

30. SEGMENT INFORMATION (CONTINUED)

	Reportable Segments					
	Kindergarten	School	College	Others	Elimination and adjustments	Total
August 31, 2022	QAR	QAR	QAR	QAR	QAR	QAR
Operating income						
External customers	1,121,324	75,134,147	52,444,350	-	-	128,699,821
Inter-segment	-	-		2,400,000	(2,400,000)	-
Total operating income	1,121,324	75,134,147	52,444,350	2,400,000	(2,400,000)	128,699,821
(Total expenses)/ other income	(1,757,511)	(63,582,641)	(45,905,759)	(4,359,160)	(3,444,880)	(119,049,951)
Segment results	(636,187)	11,551,506	6,538,591	(1,959,160)	(5,844,880)	9,649,870
Assets and liabilities						
Segment assets	1,559,698	113,958,470	65,449,496	305,955,935	(123,701,303)	363,222,296
Segment liabilities	4,096,877	63,398,562	49,877,837	63,723,979	(71,777,379)	109,319,876
Other segment information						
Capital expenditures:						
Tangible assets	-	904,455	1,041,053	-	(14,600)	1,930,908
Depreciation	370,785	8,646,626	4,322,450	-	212,704	13,552,565
Amortization	-	-	-	-	-	-