



**Alijarah Holding Q.P.S.C.**  
Interim Condensed Consolidated  
Financial Statements  
31 March 2017

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

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

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Alijarah Holding Q.P.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") for the three months' period ended March 31, 2017 comprising of the interim consolidated statement of financial position as of 31 March 2017 and the related interim consolidated statement of income, comprehensive income, changes in equity and cash flows for the three months' period then ended and other explanatory information.

The Board of directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard "IAS 34 – Interim Financial Reporting". Our responsibility is to express a conclusion on these Interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard – 34, "Interim Financial Reporting".

**Rödl & Partner  
Middle East  
Certified Public Accountants**

  
**Hikmat Mukhaimer, FCCA (UK)  
License No. 297**



**Doha – Qatar  
April 27, 2017**

ALIJARAH HOLDING (Q.P.S.C.)  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS AT 31 MARCH 2017

	Notes	31 March 2017 (Reviewed) QR	31 December 2016 (Audited) QR
<b>ASSETS</b>			
Cash and Bank Balances	5	875,165,389	906,323,038
Installments and Due from Customers	6	102,576,339	111,045,956
Available-for-Sale Financial Assets	7	8,998,569	9,116,195
Inventories		4,779,992	4,266,117
Prepayments and Other Receivables	8	64,091,412	34,555,478
Intangible Asset		9,112,179	9,149,978
Property and Equipment	9	178,079,915	177,415,922
<b>Total Assets</b>		<b>1,242,803,795</b>	<b>1,251,872,684</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable, Accruals and Other Payables		83,640,955	88,044,729
Islamic Financing Under Wakalah Arrangements	10	98,310,648	59,914,884
Deferred Revenue	11	67,455,701	86,427,724
<b>Total liabilities</b>		<b>249,407,304</b>	<b>234,387,337</b>
<b>EQUITY</b>			
Share Capital	12	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(11,058)	32,315
Retained Earnings		12,376,940	36,422,423
<b>Total equity</b>		<b>993,396,491</b>	<b>1,017,485,347</b>
<b>Total liabilities and equity</b>		<b>1,242,803,795</b>	<b>1,251,872,684</b>

*These interim condensed consolidated financial statements were approved by the Board of Directors on 27th April 2017 and signed on their behalf by:*



Salem Bin Butti Al-Nuaimi  
 Deputy Chairman



Hamad Shareef Al-Emadi  
 Chief Executive Officer

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Notes	For the three months ended	
		31 March 2017	31 March 2016
		(Reviewed)	(Reviewed)
		QR	QR
<b>Income</b>			
Income from Core Business		38,318,031	54,996,675
Profit from Investments		118,850	583,032
Other Income		259,737	35,211
<b>Total income</b>		<b>38,696,618</b>	<b>55,614,918</b>
<b>Expenses</b>			
Operating Expenses		(38,935,640)	(52,068,077)
General and Administration Expenses		(6,005,295)	(5,657,657)
<b>Total expenses</b>		<b>(44,940,935)</b>	<b>(57,725,734)</b>
<b>Net operating loss</b>		<b>(6,244,317)</b>	<b>(2,110,816)</b>
Finance Income		6,956,745	4,229,191
<b>Net Finance Income</b>		<b>6,956,745</b>	<b>4,229,191</b>
<b>Profit for the period</b>		<b>712,428</b>	<b>2,118,375</b>
<b>Earnings Per Share</b>			
Basic and Diluted Earnings Per Share	16	<b>0.01</b>	<b>0.04</b>

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.P.S.C.)  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE THREE MONTHS ENDED 31 MARCH 2017

	Notes	For the three months ended	
		31 March 2017	31 March 2016
		(Reviewed)	(Reviewed)
		QR	QR
<b>Profit for the Period</b>		<b>712,428</b>	<b>2,118,375</b>
<b>Other Comprehensive Loss that will be Reclassified to Profits or Loss in Subsequent Periods:</b>			
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		(43,373)	(518,006)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>669,055</b>	<b>1,600,369</b>

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.P.S.C.)  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE THREE MONTHS ENDED 31 MARCH 2017

	Notes	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
		QR	QR	QR	QR	QR
<b>Balance at 1 January 2016 (Audited)</b>		<b>494,802,000</b>	<b>486,228,609</b>	<b>74,313</b>	<b>56,119,922</b>	<b>1,037,224,844</b>
Profit for the Period		-	-	-	2,118,375	2,118,375
Other Comprehensive Loss for the Period		-	-	(518,006)	-	(518,006)
<b>Total Comprehensive Income for the Period</b>		<b>-</b>	<b>-</b>	<b>(518,006)</b>	<b>2,118,375</b>	<b>1,600,369</b>
Dividends Paid	13	-	-	-	(24,740,100)	(24,740,100)
Social and Sports Fund Appropriation		-	-	-	(52,959)	(52,959)
<b>Balance at 31 March 2016 (Reviewed)</b>		<b>494,802,000</b>	<b>486,228,609</b>	<b>(443,693)</b>	<b>33,445,238</b>	<b>1,014,032,154</b>
<b>Balance at 1 January 2017 (Audited)</b>	-	<b>494,802,000</b>	<b>486,228,609</b>	<b>32,315</b>	<b>36,422,423</b>	<b>1,017,485,347</b>
Profit for the Period	-	-	-	-	712,428	712,428
Other Comprehensive Loss for the Period	-	-	-	(43,373)	-	(43,373)
<b>Total Comprehensive Income for the Period</b>		<b>-</b>	<b>-</b>	<b>(43,373)</b>	<b>712,428</b>	<b>669,055</b>
Dividends Paid	13	-	-	-	(24,740,100)	(24,740,100)
Social and Sports Fund Appropriation		-	-	-	(17,811)	(17,811)
<b>Balance at 31 March 2017 (Reviewed)</b>		<b>494,802,000</b>	<b>486,228,609</b>	<b>(11,058)</b>	<b>12,376,940</b>	<b>993,396,491</b>

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2017**

	Notes	For the three months ended	
		31 March 2017	31 March 2016
		(Reviewed)	(Reviewed)
		QR	QR
<b>Cash Flows from Operating Activities</b>			
<b>Profit for the Period</b>		<b>712,428</b>	<b>2,118,375</b>
<b>Adjustments for:</b>			
Depreciation and Amortization		7,468,208	7,788,091
Impairment of Receivables		450,000	
Dividend Income		-	(521,250)
Loss on Disposal of Property and Equipment		1,096,898	(23,961)
Gain on Sale of Available-for-Sale Financial Assets		(112,141)	(22,264)
Finance Income		(6,956,745)	(4,229,191)
Provision for employees' end of service benefits		641,113	257,136
		<b>3,299,761</b>	<b>5,366,936</b>
<b>Working Capital Changes</b>			
Installments and Dues from Customers		8,019,617	35,881,620
Prepayments and Other Receivables		(10,659,305)	6,976,258
Inventories		(513,875)	(3,172,381)
Accounts Payable, Accruals and Other Payables		321,924	(3,004,538)
Deferred Revenue		(18,972,023)	(19,769,552)
Employees' end of service benefits paid		(216,416)	(477,605)
<b>Net Cash Flows (used in) from Operating Activities</b>		<b>(18,720,317)</b>	<b>21,800,738</b>
<b>Cash Flows from Investing Activities</b>			
Finance Income Received		6,648,890	4,096,371
Dividend Income Received		-	521,250
Purchase of Intangible Assets		(342,000)	
Purchase of Property and Equipment	9	(18,994,218)	(226,456)
Property Construction		(14,087,888)	(6,670,971)
Purchase of Available-for-Sale Financial Assets		(2,955,933)	-
Proceeds from disposal of Available-for-Sale Financial Assets		3,142,327	35,815,614
Proceeds from Disposal of Property and Equipment		495,826	52,705
<b>Net Cash Flows from (used in) from Investing Activities</b>		<b>(26,092,996)</b>	<b>33,588,513</b>

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.P.S.C.)  
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE THREE MONTHS ENDED 31 MARCH 2017

Continued....

	Notes	For the three months ended	
		31 March 2017	31 March 2016
		(Reviewed) QR	(Reviewed) QR
<b>Cash Flow from Financing Activities</b>			
Dividends Paid	13	(24,740,100)	(24,740,100)
Proceeds From Financing Under Wakalah Arrangements		45,000,000	-
Repayment of Financing Under Wakalah Arrangements		(6,604,236)	-
<b>Net Cash Flows From (Used in) Financing Activities</b>		<b>13,655,664</b>	<b>(24,740,100)</b>
Net (Decrease) Increase in Cash and Cash Equivalents		(31,157,649)	30,649,151
Cash and Cash Equivalents at the Beginning of the Period		756,323,038	747,788,087
<b>Cash and Cash Equivalents at the End of the Period</b>	5	<b>725,165,389</b>	<b>778,437,238</b>

THE ACCOMPANYING NOTES FROM 1 TO 18 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.



**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

**1. INCORPORATION AND ACTIVITIES**

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

The Company and its fully owned subsidiaries (together the “Group”) are engaged in Leasing, Real Estate, Property Development, Transportation and Taxi Services and operate through its fully owned subsidiaries established in the State of Qatar. The Group is committed to conduct all its activities in accordance with Islamic Sharia’a.

**2. BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the three months ended 31 March 2017 have been prepared in accordance with International Financial Reporting Standards, IAS 34 “Interim Financial Reporting”.

The condensed consolidated interim financial statements are presented in Qatari Riyals, which is the company’s functional and presentational currency and all values are rounded to the nearest Qatari Riyal, except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2016. The results for the three months ended 31 March 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2016.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

**Amendment to Standards**

The following amendments to standards have been applied by the Group in preparation of these interim condensed consolidated financial statements. The amendments to the below standards did not have any material impact to the Group, but they may result in additional disclosures at year end:

<b>Standard/Interpretation</b>	<b>Content</b>
<b>Amendments to IAS 7</b>	<b>Disclosure initiatives</b>
<b>Amendments to IAS 12</b>	<b>Recognition of deferred tax assets for unrealized losses</b>
<b>Amendments to IFRS 12</b>	<b>Disclosure of interests in other entities - Annual improvements to IFRS standards 2014-2016 Cycle</b>

**Standards Issued but not yet Effective**

The following standards, interpretations and amendments are not yet effective.  
The Group is currently evaluating the impact of these new standards.

<b>Standard/Interpretation</b>	<b>Content</b>	<b>Effective Date</b>
<b>Amendments to IFRS 2</b>	<b>Share based payments</b> <i>Classification and Measurement of Share-based payment Transactions</i>	January 1, 2018
<b>Amendments to IFRS 4</b>	<b>Insurance Contracts</b> <i>Applying IFRS 9 financial instruments with IFRS 4 Insurance contracts</i>	January 1, 2018
<b>Amendments to IFRS 7</b>	<b>Financial Instruments Disclosures</b> <i>On special requirements for classification and measurement simultaneously with IFRS 9</i>	January 1, 2018
<b>Amendments to IFRS 9</b>	<b>Financial Instruments</b> <i>On special requirements for classification and measurement simultaneously with IFRS 7</i>	January 1, 2018
<b>Amendments to IFRS 15</b>	<b>Revenue from Contracts with Customer</b> <i>In accordance with specific classification requirements</i>	January 1, 2018
<b>Origin issued IFRS 16</b>	<b>Leases</b>	January 1, 2019
<b>Amendments to IAS 40</b>	<b>Investment Property</b>	January 1, 2018
<b>Annual Improvements (2014-2016 Cycle) to IFRS 1 &amp; IAS 28</b>		January 1, 2018

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

**4. ACCOUNTING ESTIMATES**

The preparation of these interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

**5. CASH AND BANK BALANCES**

	<b>31 Mar 2017</b>	<b>31 Mar 2016</b>	<b>31 Dec 2016</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>
Cash on Hand	420,056	254,961	108,455
Current Accounts with Islamic Banks	34,745,333	48,682,277	16,214,583
Term Deposits with Islamic Banks	840,000,000	854,500,000	890,000,000
<b>Cash and Bank Balances</b>	<b>875,165,389</b>	<b>903,437,238</b>	<b>906,323,038</b>

Term bank deposits carry profit at market rates.

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

	<b>31 Mar 2017</b>	<b>31 Mar 2016</b>	<b>31 Dec 2016</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>
Cash and Bank Balances	875,165,389	903,437,238	906,323,038
Term deposits maturing after 3 months	(150,000,000)	(125,000,000)	(150,000,000)
<b>Cash and cash equivalents</b>	<b>725,165,389</b>	<b>778,437,238</b>	<b>756,323,038</b>

ALIJARAH HOLDING (Q.P.S.C.)  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017

6. INSTALLMENTS AND DUES FROM CUSTOMERS

			31 Mar 2017	31 Dec 2016
			(Reviewed)	(Audited)
			QR	QR
Gross Installments Due from Leasing			128,054,373	130,345,073
	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>		
<i>Morabaha</i>	112,246,275	116,339,444		
<i>Ijarah</i>	15,808,098	14,005,629		
Less: Deferred Profits of Future Installments			(5,095,279)	(4,918,260)
	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>		
<i>Morabaha</i>	(3,064,982)	(3,485,911)		
<i>Ijarah</i>	(2,030,297)	(1,432,349)		
<b>Net Installments Due from Leasing</b>			<b>122,959,094</b>	<b>125,426,813</b>
Gross Installments Due from Property Sales			13,558,614	20,013,052
Less: Deferred Profits of Future Installments			(404,570)	(554,688)
<b>Net Installments Due from Property Sales</b>			<b>13,154,044</b>	<b>19,458,364</b>
Other Trade Related Receivables			16,735,670	15,983,248
Allowance for Impairment			(50,272,469)	(49,822,469)
			<b>102,576,339</b>	<b>111,045,956</b>

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	31 Mar 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
<b>Quoted Equity Investments</b>	<b>8,998,569</b>	<b>9,116,195</b>

Note: Quoted equity investments have been valued using Level 1 measurement techniques as per IFRS 7 and there have been no transfers between Level 1 and Level 2 fair value measurements. There are no Level 3 fair value measurements.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

**8. PREPAYMENTS AND OTHER RECEIVABLES**

	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Security Deposit	133,680	133,680
Advance Payments to Suppliers	55,686,477	25,541,374
Pre-payments	3,540,716	3,855,739
Other Receivables	182,318	784,318
Profits Accrued on Bank Deposits	4,548,221	4,240,367
	<b>64,091,412</b>	<b>34,555,478</b>

**9. PROPERTY AND EQUIPMENT**

**Acquisitions and disposals**

During the three months ended 31 March 2017, the Group acquired assets with a cost of QR 18,994,218 out of which QAR 17,277,430 is included in Advance Payments to Suppliers (Note 8) (the three months ended 31 March 2016: QR 226,456).

The Group also commenced the construction and development of taxi complex, driving school and warehouses in February 2015 with total project cost of QAR 125,000,000. This project is expected to be completed by the end of 2017. The Group paid QR 14,087,888 for the cost of this project during 2017.

Assets with a net book value of QAR 1,592,724 were disposed of by the Group during the three months ended 31 March 2017 resulting in a net loss on disposal of QAR 1,096,898.

**10. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS**

The Group has obtained Islamic financing facility under Wakalah arrangement to fund construction and development of taxi complex, driving school and warehouses. The facility is secured and it is repayable at various dates and carries financing charges at commercial rates.

	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
At 1 January	59,914,884	-
Additions	45,000,000	65,000,000
Repayment	(6,604,236)	(5,085,116)
<b>Closing Balance</b>	<b>98,310,648</b>	<b>59,914,884</b>

**11. DEFERRED REVENUE**

During 2010, the Group entered into an arrangement with Qatari Diar Real Estate Co., for undertaking the infrastructure development of the plot areas in the North and West Water Front of Lusail area. In accordance with the terms and conditions of the agreement, the Group will utilize the proceeds payable to Qatari Diar against the infrastructure development of the said areas. This amount will be recognized in the consolidated statement of income based on the percentage of completion of the infrastructure development.

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

**12. SHARE CAPITAL**

	<b>31 Mar 2017</b>	<b>31 Dec 2016</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
<b>Authorized, Issued and Fully paid-up</b>		
<b>49,480,200 Ordinary Shares of QR 10 each</b>	<b>494,802,000</b>	<b>494,802,000</b>

**13. DIVIDENDS PAID**

The cash dividend in respect of the year ended 31 December 2016 of QR 0.50 per share amounting to QR 24,740,100 was approved by the shareholders at the annual general meeting held on 21 February 2017. (31 Dec 2015: cash dividend amounting to QR 24,740,100 - QR 0.50 per share).

**14. SEGMENT REPORTING**

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

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

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

**ALIJARAH HOLDING (Q.P.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2017**

The following table presents segment revenues and profits of the Group's operating segments as at 31 March 2017 and 31 March 2016:

<b>For the three months ended 31 March 2017 (Reviewed)</b>	<b>Financial Leasing</b>	<b>Transportation</b>	<b>Property Development</b>	<b>Driving School</b>	<b>Taxi Services</b>	<b>Holding</b>	<b>Elimination</b>	<b>Total</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>
Revenues and Gains:								
External Parties	868,168	11,099,311	19,563,777	-	7,040,513	124,849	-	38,696,618
Internal Parties	-	31,282	-	-	-	-	(31,282)	-
<b>Total Revenues and Gains</b>	<b>868,168</b>	<b>11,130,593</b>	<b>19,563,777</b>	<b>-</b>	<b>7,040,513</b>	<b>124,849</b>	<b>(31,282)</b>	<b>38,696,618</b>
<b>Profit (Loss) for the period</b>	<b>738,006</b>	<b>15,268</b>	<b>7,244,182</b>	<b>(107,483)</b>	<b>(10,586,253)</b>	<b>3,408,708</b>	<b>-</b>	<b>712,428</b>
<b>Finance Income</b>	<b>762,848</b>	<b>13,041</b>	<b>1,769,419</b>	<b>-</b>	<b>4,904</b>	<b>4,406,533</b>	<b>-</b>	<b>6,956,745</b>
<b>Depreciation and amortization</b>	<b>2,713</b>	<b>1,212,561</b>	<b>702,782</b>	<b>-</b>	<b>5,487,229</b>	<b>62,923</b>	<b>-</b>	<b>7,468,208</b>

<b>For the three months ended 31 March 2016 (Reviewed)</b>	<b>Financial Leasing</b>	<b>Transportation</b>	<b>Property Development</b>	<b>Driving School</b>	<b>Taxi Services</b>	<b>Holding</b>	<b>Elimination</b>	<b>Total</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>
Revenues and Gains:								
External Parties	1,368,006	23,440,494	20,568,762	-	9,654,624	583,032	-	55,614,918
Internal Parties	-	52,486	-	-	-	-	(52,486)	-
<b>Total Revenues and Gains</b>	<b>1,368,006</b>	<b>23,492,980</b>	<b>20,568,762</b>	<b>-</b>	<b>9,654,624</b>	<b>583,032</b>	<b>(52,486)</b>	<b>55,614,918</b>
<b>Profit (Loss) for the period</b>	<b>645,920</b>	<b>2,340,696</b>	<b>8,596,844</b>	<b>(858)</b>	<b>(10,468,992)</b>	<b>1,004,765</b>	<b>-</b>	<b>2,118,375</b>
<b>Finance Income</b>	<b>791,350</b>	<b>30,074</b>	<b>1,304,398</b>	<b>-</b>	<b>16,521</b>	<b>2,086,848</b>	<b>-</b>	<b>4,229,191</b>
<b>Depreciation and amortization</b>	<b>2,713</b>	<b>1,200,727</b>	<b>931,466</b>	<b>-</b>	<b>5,593,673</b>	<b>59,512</b>	<b>-</b>	<b>7,788,091</b>

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The following table presents segment assets and liabilities of the Group's operating segments as at 31 March 2017 and 31 December 2016:

<b>As of 31 March 2017 (Reviewed)</b>	<b>Financial Leasing</b>	<b>Transportation</b>	<b>Property Development</b>	<b>Driving School</b>	<b>Taxi Services</b>	<b>Holding</b>	<b>Elimination</b>	<b>Total</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>
Current Asset	291,854,881	21,430,347	492,744,125	3,178	39,977,922	605,428,335	(437,917,506)	1,013,521,282
Non-Current Assets	32,982,470	10,464,768	124,971,983	8,342,000	40,604,010	11,917,282	-	229,282,513
<b>Total Assets</b>	<b>324,837,351</b>	<b>31,895,115</b>	<b>617,716,108</b>	<b>8,345,178</b>	<b>80,581,932</b>	<b>617,345,617</b>	<b>(437,917,506)</b>	<b>1,242,803,795</b>
Current Liabilities	(6,447,393)	(9,096,211)	(83,922,101)	(7,612,686)	(263,953,726)	(231,733,821)	391,717,506	(211,048,432)
Non-Current Liabilities	(483,879)	(827,657)	(33,495,219)	(9,547)	(652,346)	(2,890,224)	-	(38,358,872)
<b>Total Liabilities</b>	<b>(6,931,272)</b>	<b>(9,923,868)</b>	<b>(117,417,320)</b>	<b>(7,622,233)</b>	<b>(264,606,072)</b>	<b>(234,624,045)</b>	<b>391,717,506</b>	<b>(249,407,304)</b>
<b>As of 31 Dec 2016 (Audited)</b>	<b>Financial Leasing</b>	<b>Transportation</b>	<b>Property Development</b>	<b>Driving School</b>	<b>Taxi Services</b>	<b>Holding</b>	<b>Elimination</b>	<b>Total</b>
	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>	<b>QR</b>
Current Asset	283,450,532	20,448,936	514,658,988	7,810	18,481,970	625,564,263	(448,052,105)	1,014,560,394
Non-Current Assets	41,523,527	11,677,331	119,084,185	8,000,000	47,447,410	9,579,837	-	237,312,290
<b>Total Assets</b>	<b>324,974,059</b>	<b>32,126,267</b>	<b>633,743,173</b>	<b>8,007,810</b>	<b>65,929,380</b>	<b>635,144,100</b>	<b>(448,052,105)</b>	<b>1,251,872,684</b>
Current Liabilities	(7,349,179)	(9,307,237)	(109,525,589)	(7,167,771)	(238,661,446)	(181,356,877)	401,852,105	(151,515,994)
Non-Current Liabilities	(456,807)	(863,054)	(31,162,978)	(9,611)	(705,821)	(49,673,072)	-	(82,871,343)
<b>Total Liabilities</b>	<b>(7,805,986)</b>	<b>(10,170,291)</b>	<b>(140,688,567)</b>	<b>(7,177,382)</b>	<b>(239,367,267)</b>	<b>(231,029,949)</b>	<b>401,852,105</b>	<b>(234,387,337)</b>



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15. CONTINGENT LIABILITY & COMMITMENTS

	31 Mar 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	27,767,000	24,510,000
Capital commitments	109,070,813	129,709,585
Operating lease commitments	1,400,000	1,400,000

The table below shows the maturity profile of the Group's operating lease:

	31 Mar 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Less than 1 year	100,000	100,000
1 – 5 years	500,000	500,000
More than 5 years	800,000	800,000

16. EARNINGS PER SHARE

	Three months ended	
	31 Mar 2017	31 Mar 2016
	(Reviewed)	(Reviewed)
Net profit for the period (QR)	712,428	2,118,375
Weighted average number of shares	49,480,200	49,480,200
Earnings per share (QR)	0.01	0.04

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

	Three months ended	
	31 Mar 2017	31 Mar 2016
	(Reviewed)	(Reviewed)
Qualifying shares at the beginning of the period	49,480,200	49,480,200
Balance at end of the period	49,480,200	49,480,200

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**17. RELATED PARTY DISCLOSURES**

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

**Related party transactions**

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

Nature of Transaction	Relationship	Three months ended	
		31 Mar 2017	31 Mar 2016
		(Reviewed)	(Reviewed)
		QR	QR
Transportation Revenue	Company chaired by Board Member	4,723,389	19,545,884
Profit on property installments	Chairman	126,025	208,672
		<b>4,849,414</b>	<b>19,754,556</b>

**Related party balances**

Balances with related parties included in the condensed consolidated statement of financial position under prepayments and other receivables are as follows:

Nature of Transaction	Relationship	31 Mar 2017	31 Dec 2016
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	3,107,681	1,768,423
Due from property sale	Chairman	6,474,427	12,948,855
		<b>9,582,108</b>	<b>14,717,278</b>

**Key management personnel remuneration**

	Three months ended	
	31 Mar 2017	31 Mar 2016
	(Reviewed)	(Reviewed)
	QR	QR
Key management personnel remuneration	<b>1,091,582</b>	<b>1,211,410</b>

**18. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

**Financial Risk Factors**

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group's annual financial statements as at 31 December 2016.

There have been no changes in the risk management policies since the year end.

**Fair Value Estimation**

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and due from customers and available for sale investments and certain other financial receivables. Financial liabilities consist of Islamic financing under wakalah arrangements, accounts payable, amounts due on construction contracts and certain other accruals.

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