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Interim Condensed Consolidated Financial Statements  
30 September 2016

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

**TO THE BOARD OF DIRECTORS  
ALIJARAH HOLDING (Q.S.C.)  
DOHA – QATAR**

**Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Alijarah Holding Q.S.C. (the “Company”) and its subsidiaries (together referred to as the “Group”) for the nine month period ended September 30, 2016 comprising of interim consolidated statement of financial position as at 30 September 2016, and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for nine-month period, then ended and the related explanatory notes.

The Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 – *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim 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. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Other Matters**

The consolidated financial statements for the year ended December 31, 2015 and the interim condensed consolidated financial statements for the nine-month period ended September 30, 2015 were audited and reviewed by other auditors, whose reports dated 27 January 2016 and 29 October 2015 respectively expressed an unqualified audit opinion and a conclusion on those statements.

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



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



**Doha – Qatar  
October 20, 2016**

ALIJARAH HOLDING (Q.S.C.)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2016

	Notes	30 September 2016	31 December 2015
		(Reviewed)	(Audited)
		QR	QR
<b>ASSETS</b>			
Cash and Bank Balances	5	898,140,781	872,788,087
Installments and Due from Customers	6	124,001,642	168,457,982
Available-for-Sale Financial Assets	7	10,037,185	56,802,964
Inventories		4,224,612	3,718,918
Prepayments and Other Receivables	8	40,400,737	55,302,389
Intangible Asset		9,530,583	10,677,099
Property and Equipment	9	156,931,934	130,722,399
<b>Total Assets</b>		<b>1,243,267,474</b>	<b>1,298,469,838</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts Payable, Accruals and Other Payables		79,249,541	80,336,035
Islamic Financing Under Wakalah Arrangements	10	32,885,352	-
Deferred Revenue	11	114,987,746	180,908,959
<b>Total Liabilities</b>		<b>227,122,639</b>	<b>261,244,994</b>
<b>EQUITY</b>			
Share Capital	12	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(1,198,115)	74,313
Retained Earnings		36,312,341	56,119,922
<b>Total Equity</b>		<b>1,016,144,835</b>	<b>1,037,224,844</b>
<b>Total Liabilities and Equity</b>		<b>1,243,267,474</b>	<b>1,298,469,838</b>

*These interim condensed consolidated financial statements were approved by the Board of Directors on 20<sup>th</sup> October 2016 and signed on their behalf by:*



Sheikh Falah Bin Jassim Bin Jabr Al-Thani  
Chairman and Managing Director



Hamad Shareef Al-Emadi  
Chief Executive Officer

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**ALIJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2016**

	Notes	30 September 2016	31 December 2015
		(Reviewed)	(Audited)
		QR	QR
<b>ASSETS</b>			
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**Chairman and Managing Director**

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**Hamad Shareef Al-Emadi**  
**Chief Executive Officer**

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

ALIJARAH HOLDING (Q.S.C.)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

	Notes	For the three months ended		For the nine months ended	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		(Reviewed) QR	(Reviewed) QR	(Reviewed) QR	(Reviewed) QR
<b>Income</b>					
Income from Core Business		50,970,356	41,597,149	157,835,648	116,635,663
Profit from Investments		-	116,151	442,608	5,057,027
Other Income		51,815	5,550	101,026	592,833
<b>TOTAL INCOME</b>		<b>51,022,171</b>	<b>41,718,850</b>	<b>158,379,282</b>	<b>122,285,523</b>
<b>Expenses</b>					
Operating Expenses		(50,044,020)	(51,068,426)	(151,947,169)	(138,338,343)
General and Administration Expenses		(6,476,419)	(5,722,578)	(18,195,525)	(19,535,630)
Impairment Losses of Available for Sale Financial Assets		-	(2,800,000)	-	(13,580,166)
<b>TOTAL EXPENSES</b>		<b>(57,250,439)</b>	<b>(59,591,004)</b>	<b>(170,142,694)</b>	<b>(171,454,139)</b>
<b>NET OPERATING (LOSS) INCOME</b>		<b>(5,498,268)</b>	<b>(17,872,154)</b>	<b>(11,763,412)</b>	<b>(49,168,616)</b>
Finance Income		6,628,802	3,192,053	16,822,406	9,269,605
Finance Cost		-	-	-	(2,572,392)
<b>Net Finance Income</b>		<b>6,628,802</b>	<b>3,192,053</b>	<b>16,822,406</b>	<b>6,697,213</b>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>1,130,534</b>	<b>(14,680,101)</b>	<b>5,058,994</b>	<b>(42,471,403)</b>
<b>Basic and Diluted Earnings (Loss) Per Share</b>	16	<b>0.023</b>	<b>(0.30)</b>	<b>0.10</b>	<b>(0.86)</b>

ALIJARAH HOLDING (Q.S.C.)  
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

	Notes	For the three months ended		For the nine months ended	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		(Reviewed) QR	(Reviewed) QR	(Reviewed) QR	(Reviewed) QR
<b>Profit (Loss) for the Period</b>		<b>1,130,534</b>	<b>(14,680,101)</b>	<b>5,058,994</b>	<b>(42,471,403)</b>
<b>Other Comprehensive Income that will be Reclassified to Profits or Loss in Subsequent Periods:</b>					
Changes in Fair Value Reserve of Available-for-Sale Financial Assets		401,743	(2,751,061)	(1,272,428)	6,773,002
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b>1,532,277</b>	<b>(17,431,162)</b>	<b>3,786,566</b>	<b>(35,698,401)</b>

**ALIJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016**

	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
	QR	QR	QR	QR	QR
<b>Balance at 1 January 2015 (Audited)</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(13,669,733)</b>	<b>270,542,904</b>	<b>1,237,903,780</b>
Loss for the Period	-	-	-	(42,471,403)	(42,471,403)
Other Comprehensive Income for the Period	-	-	6,773,002	-	6,773,002
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>6,773,002</b>	<b>(42,471,403)</b>	<b>(35,698,401)</b>
Dividends Paid (Note 13)	-	-	-	(42,058,170)	(42,058,170)
<b>Balance at 30 September 2015 (Reviewed)</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(6,896,731)</b>	<b>186,013,331</b>	<b>1,160,147,209</b>
<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	-	-	-	5,058,994	5,058,994
Other Comprehensive Loss for the Period	-	-	(1,272,428)	-	(1,272,428)
<b>Total Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>(1,272,428)</b>	<b>5,058,994</b>	<b>3,786,566</b>
Dividends Paid (Note 13)	-	-	-	(24,740,100)	(24,740,100)
Social and Sports Fund Appropriation	-	-	-	(126,475)	(126,475)
<b>Balance at 30 September 2016 (Reviewed)</b>	<b>494,802,000</b>	<b>486,228,609</b>	<b>(1,198,115)</b>	<b>36,312,341</b>	<b>1,016,144,835</b>

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

**ALJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016**

	Notes	For the nine months ended	
		30 September 2016	30 September 2015
		(Reviewed)	(Reviewed)
		QR	QR
<b>Cash Flows from Operating Activities</b>			
Profit (Loss) for the Period		5,058,994	(42,471,403)
Adjustments for:			
Depreciation and Amortization		23,137,394	23,781,401
Impairment Losses of Available for Sale Financial Assets		-	13,580,166
Dividend Income		(521,250)	(2,721,875)
Gain on Disposal of Property and Equipment		(23,961)	-
Gain (Loss) on Sale of Available-for-Sale Financial Assets		128,693	(2,184,473)
Finance Income		(16,822,406)	(9,269,605)
Finance Cost		-	2,572,392
Provision for employees' end of service benefits		711,893	1,382,786
		<b>11,669,357</b>	<b>(15,330,611)</b>
<b>Working Capital Changes</b>			
Installments and Dues from Customers		44,456,340	88,497,662
Prepayments and Other Receivables		13,248,690	9,679,593
Inventories		(505,694)	(3,283,031)
Accounts Payable, Accruals and Other Payables		(2,131,709)	(19,539,752)
Deferred Revenue		(65,921,213)	-
Employees' end of service benefits paid		(1,276,553)	(715,789)
<b>Net Cash Flows (used in) from Operating Activities</b>		<b>(460,782)</b>	<b>59,308,072</b>
<b>Cash Flows from Investing Activities</b>			
Finance Income Received		13,766,572	6,653,292
Dividend Income Received		521,250	2,721,875
Purchase of Property and Equipment	9	(1,430,661)	(6,137,621)
Property Construction		(40,606,298)	(15,701,817)
Net movement in Bank Term Deposit		125,000,000	125,000,000
Purchase of Available-for-Sale Financial Assets		-	(39,112,493)
Proceeds from disposal of Available-for-Sale Financial Assets		45,364,657	97,693,389
Proceeds from Disposal of Property and Equipment		52,705	-
Proceeds from Sale of Investment Property		-	130,000,000
<b>Net Cash Flows from Investing Activities</b>		<b>142,668,225</b>	<b>301,116,625</b>

THE ACCOMPANYING NOTES FROM 1 TO 19 FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.



**ALIJARAH HOLDING (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016**

	Notes	For the nine months ended	
		30 September 2016	30 September 2015
		(Reviewed)	(Reviewed)
		QR	QR
<b>Cash Flow from Financing Activities</b>			
Dividends Paid	13	(24,740,100)	(42,058,170)
Proceeds From Financing Under Wakalah Arrangements	10	35,000,000	-
Repayment of Financing Under Wakalah Arrangements	10	(2,114,649)	(128,039,395)
Finance Cost Paid		-	(2,572,392)
<b>Net Cash Flows From (Used in) Financing Activities</b>		<b>8,145,251</b>	<b>(172,669,957)</b>
Net Increase in Cash and Cash Equivalents		150,352,694	187,754,740
<b>Cash and Cash Equivalents at the Beginning of the Period</b>		<b>747,788,087</b>	<b>469,838,609</b>
<b>Cash and Cash Equivalents at the End of the Period</b>	5	<b>898,140,781</b>	<b>657,593,349</b>

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

**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 nine months ended 30 September 2016 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 for the year ended 31 December 2015. The results for the nine months ended 30 September 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

**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 2015.

**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:

ALIJARAH HOLDING (Q.S.C.)  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

Standard/Interpretation	Content
	<b>Annual Improvements to IFRS – September 2014 with effect from FY 2016</b>
IFRS 5	Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	Financial Instruments: Disclosures
IAS 19	Employee Benefits
IAS 34	Interim Financial Reporting
IFRS 10	<b>Consolidated Financial Statements</b> <i>Amendments regarding the application of the consolidation exception</i>
IFRS 11	<b>Joint Arrangements</b> <i>Amendments regarding the accounting for acquisitions of an interest in a joint operation.</i>
IFRS 12	<b>Disclosure of Interests in Other Entities</b> <i>Amendments regarding the application of consolidation exception.</i>
IFRS 14	<b>Regulatory Deferral Accounts</b> <i>Originally issued to specify the financial reporting requirements for 'regulatory deferral account balances' that arise when an entity provides good or services to customers at a price or rate that is subject to rate regulation.</i>
IAS 1	<b>Presentation of Financial Statements</b> <i>Amendments resulting from the disclosure initiative</i>
IAS 16	<b>Property, Plant and Equipment</b> <i>Amendments regarding the clarification of acceptable methods of depreciation and amortization. Also amendments for bringing bearer plants into the scope of IAS 16</i>
IAS 27	<b>Separate Financial Statements</b> <i>Amendments reinstating the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.</i>
IAS 28	<b>Investments in Associates and Joint Ventures</b> <i>Amendments regarding the application of the consolidation exception.</i>
IAS 38	<b>Intangible Assets</b> <i>Amendments regarding the clarification of acceptable methods of depreciation and amortization.</i>
IAS 41	<b>Agriculture</b> <i>Amendments bringing bearer plants into the scope of IAS 16</i>

**ALIJARAH HOLDING (Q.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

**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.

Standard/Interpretation	Content	Effective Date
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 16	Lease	January 1, 2019
IAS 7	Statement of Cash Flows	January 1, 2017
IAS 12	Income Taxes	January 1, 2017
IFRS for SMEs	Amendments as the Result of the First Comprehensive Review	January 1, 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 2015.

**5. CASH AND BANK BALANCES**

	30 Sep 2016	30 Sep 2015	31 Dec 2015
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash on Hand	323,362	299,687	326,864
Current Accounts with Islamic Banks	7,817,419	77,793,662	167,961,223
Term Deposits with Islamic Banks	890,000,000	704,500,000	704,500,000
<b>Cash and Bank Balances</b>	<b>898,140,781</b>	<b>782,593,349</b>	<b>872,788,087</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:

	30 Sep 2016	30 Sep 2015	31 Dec 2015
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash and Bank Balances	898,140,781	782,593,349	872,788,087
Term deposits maturing after 3 months	-	(125,000,000)	(125,000,000)

ALIJARAH HOLDING (Q.S.C.)  
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016

Cash and cash equivalents	898,140,781	657,593,349	747,788,087
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6. INSTALLMENTS AND DUES FROM CUSTOMERS

		30 Sep 2016	31 Dec 2015
		(Reviewed)	(Audited)
		QR	QR
Gross Installments Due from Leasing		138,247,754	163,995,169
	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>	
<i>Morabaha</i>	122,532,147	142,484,720	
<i>Ijarah</i>	15,715,607	21,510,449	
Less: Deferred Profits of Future Installments		(5,651,956)	(9,097,743)
	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>	
<i>Morabaha</i>	(3,975,471)	(6,488,445)	
<i>Ijarah</i>	(1,676,485)	(2,609,298)	
<b>Net Installments Due from Leasing</b>		<b>132,595,798</b>	<b>154,897,426</b>
Gross Installments Due from Property Sales		21,432,425	46,661,299
Less: Deferred Profits of Future Installments		(801,983)	(2,157,464)
<b>Net Installments Due from Property Sales</b>		<b>20,630,442</b>	<b>44,503,835</b>
Other Trade Related Receivables		20,597,871	18,879,190
Allowance for Impairment		(49,822,469)	(49,822,469)
		<b>124,001,642</b>	<b>168,457,982</b>

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 Sep 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
<b>Quoted Equity Investments</b>	<b>10,037,185</b>	<b>56,802,964</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.S.C.)**  
**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

**8. PREPAYMENTS AND OTHER RECEIVABLES**

	<b>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Security Deposit	133,680	1,129,380
Advance Payments to Suppliers	29,305,858	45,758,647
Pre-payments	4,558,854	4,286,702
Other Receivables	927,548	1,708,697
Profits Accrued on Bank Deposits	5,474,797	2,418,963
	<b>40,400,737</b>	<b>55,302,389</b>

**9. PROPERTY AND EQUIPMENT**

**Acquisitions and disposals**

During the nine months ended 30 September 2016, the Group acquired assets with a cost of QR 1,430,661 (the nine months ended 30 Sep 2015: QR 6,137,621).

The Group also commenced the construction and development of taxi complex, driving school and warehouses in February 2015. This project is expected to be completed by the end of 2016. The Group paid QR 57,533,404 for the cost of this project as of 30 September 2016 (QR 6,870,824 included in the Advance Payments to Suppliers "Note 8").

**10. ISLAMIC FINANCING UNDER WAKALAH ARRANGEMENTS**

The Group has obtained Islamic financing facilities under Wakalah arrangements with local Islamic banks to fund business operations and working capital requirements. The facility is secured and it is repayable at various dates and carries financing charges at commercial rates. The Group settled all the facilities in full during the 2<sup>nd</sup> quarter of 2015.

During 2016, 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>30 Sep 2016</b>	<b>31 Dec 2015</b>
	<b>(Reviewed)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
At 1 January	-	128,039,395
Additions	35,000,000	-
Repayment	(2,114,648)	(128,039,395)
<b>Closing Balance</b>	<b>32,885,352</b>	<b>-</b>

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**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.

**12. SHARE CAPITAL**

	30 Sep 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
<b>Authorized, Issued and Fully paid-up</b>		
49,480,200 Ordinary Shares of QR 10 each	494,802,000	494,802,000

**13. DIVIDENDS PAID**

The cash dividend in respect of the year ended 31 December 2015 of QR 0.50 per share amounting to QR 24,740,100 was approved by the shareholders at the annual general assembly meeting held on 14 February 2016. (31 Dec 2014: cash dividend amounting to QR 42,058,170- QR 0.85 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.

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The following table presents segment revenues and profits of the Group's operating segments as at 30 September 2016 and 30 September 2015:

For the nine months ended 30 September 2016	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and Gains:</b>								
External Parties	3,528,213	61,450,916	67,709,624	-	25,247,922	442,607	-	158,379,282
Internal Parties	-	167,185	-	-	-	-	(167,185)	-
<b>Total Revenues and Gains</b>	<b>3,528,213</b>	<b>61,618,101</b>	<b>67,709,624</b>	<b>-</b>	<b>25,247,922</b>	<b>442,607</b>	<b>(167,185)</b>	<b>158,379,282</b>
<b>(Loss) Profit for the period</b>	<b>2,123,285</b>	<b>7,024,338</b>	<b>29,096,844</b>	<b>(33,740)</b>	<b>(37,429,435)</b>	<b>4,277,702</b>	<b>-</b>	<b>5,058,994</b>
Finance Income	3,372,638	94,701	4,639,574	-	34,438	8,681,055	-	16,822,406
Finance Cost	-	-	-	-	-	-	-	-
Depreciation and amortization	(8,138)	(3,612,760)	(2,401,865)	-	(16,937,793)	(176,838)	-	(23,137,394)

For the nine months ended 30 September 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
<b>Revenues and Gains:</b>								
External Parties	6,139,690	68,314,694	7,562,338	-	35,211,774	5,057,027	-	122,285,523
Internal Parties	10,596,975	59,262	-	-	-	-	(10,656,237)	-
<b>Total Revenues and Gains</b>	<b>16,736,665</b>	<b>68,373,956</b>	<b>7,562,338</b>	<b>-</b>	<b>35,211,774</b>	<b>5,057,027</b>	<b>(10,656,237)</b>	<b>122,285,523</b>
<b>(Loss) Profit for the period</b>	<b>13,442,760</b>	<b>(422,840)</b>	<b>(9,842,068)</b>	<b>(1,575)</b>	<b>(31,834,418)</b>	<b>(13,813,262)</b>	<b>-</b>	<b>(42,471,403)</b>
Finance Income	1,703,380	53,132	3,350,354	-	4,048,824	113,915	-	9,269,605
Finance Cost	(280,586)	-	(2,291,806)	-	-	-	-	(2,572,392)
Depreciation and amortization	(5,760)	(3,513,760)	(3,178,598)	-	(16,874,238)	(209,045)	-	(23,781,401)



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The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2016 and 31 December 2015:

As of 30 September 2016	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	268,426,619	25,984,598	523,279,967	13,393	18,329,601	626,563,999	(462,898,735)	999,699,442
Non-Current Assets	56,649,595	12,852,694	112,109,689	8,000,000	43,512,245	10,443,809	-	243,568,032
<b>Total Assets</b>	<b>325,076,214</b>	<b>38,837,292</b>	<b>635,389,656</b>	<b>8,013,393</b>	<b>61,841,846</b>	<b>637,007,808</b>	<b>(462,898,735)</b>	<b>1,243,267,474</b>
Current Liabilities	(7,112,838)	(14,722,022)	(126,950,333)	(7,044,291)	(223,177,503)	(231,854,156)	416,698,735	(194,162,408)
Non-Current Liabilities	(449,623)	(815,802)	(28,295,169)	(5,274)	(1,101,092)	(2,293,271)	-	(32,960,231)
<b>Total Liabilities</b>	<b>(7,562,461)</b>	<b>(15,537,824)</b>	<b>(155,245,502)</b>	<b>(7,049,565)</b>	<b>(224,278,595)</b>	<b>(234,147,427)</b>	<b>416,698,735</b>	<b>(227,122,639)</b>

As of 31 December 2015	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Assets	265,992,909	35,234,781	593,621,632	6,567	15,799,744	419,347,417	(304,340,077)	1,025,662,973
Non-Current Assets	63,348,225	15,861,953	66,037,514	8,000,000	62,149,128	57,410,045	-	272,806,865
<b>Total Assets</b>	<b>329,341,134</b>	<b>51,096,734</b>	<b>659,659,146</b>	<b>8,006,567</b>	<b>77,948,872</b>	<b>476,757,462</b>	<b>(304,340,077)</b>	<b>1,298,469,838</b>
Current Liabilities	(13,535,744)	(34,082,892)	(187,418,581)	(7,009,000)	(201,045,985)	(49,913,563)	258,140,077	(234,865,688)
Non-Current Liabilities	(414,921)	(738,711)	(21,193,255)	-	(1,910,202)	(2,122,217)	-	(26,379,306)
<b>Total Liabilities</b>	<b>(13,950,665)</b>	<b>(34,821,603)</b>	<b>(208,611,836)</b>	<b>(7,009,000)</b>	<b>(202,956,187)</b>	<b>(52,035,780)</b>	<b>258,140,077</b>	<b>(261,244,994)</b>

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15. CONTINGENT LIABILITY & COMMITMENTS

	30 Sep 2016	31 Dec 2015
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	23,810,000	29,585,000
Capital commitments	154,326,811	109,752,687
Operating lease commitments	1,400,000	1,500,000

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

	30 Sep 2016	31 Dec 2015
	(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	900,000

16. EARNINGS PER SHARE

	Nine months ended	
	30 Sep 2016	30 Sep 2015
	(Reviewed)	(Reviewed)
Net profit (loss) for the period (QR)	5,058,994	(42,471,403)
Weighted average number of shares	49,480,200	49,480,200
<b>Earnings (Loss) per share (QR)</b>	<b>0.10</b>	<b>(0.86)</b>

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

	Nine months ended	
	30 Sep 2016	30 Sep 2015
	(Reviewed)	(Reviewed)
Qualifying shares at the beginning of the period	49,480,200	49,480,200
<b>Balance at end of the period</b>	<b>49,480,200</b>	<b>49,480,200</b>

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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	Nine months ended	
		30 Sep 2016	30 Sep 2015
		(Reviewed)	(Reviewed)
		QR	QR
Transportation Revenue	Company chaired by Board Member	40,257,726	58,842,854
Profit on property installments	Chairman	632,514	1,112,800

**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	30 Sep 2016	31 Dec 2015
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	6,328,890	13,759,668
Due from property sale	Chairman	12,948,855	12,948,855
		<b>19,277,745</b>	<b>26,708,523</b>

**Key management personnel remuneration**

	Nine months ended	
	30 Sep 2016	30 Sep 2015
	(Reviewed)	(Reviewed)
	QR	QR
<b>Key management personnel remuneration</b>	<b>2,949,547</b>	<b>3,532,975</b>

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**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 2015.

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.

**19. COMPARATIVE FIGURES**

Comparative figures for the period ended September 30, 2015 was not amendment by the adjustments made related to the year ended December 31, 2015 because of the difficulty of the allocation the effects on the interim condensed financial statements for the period ended September 30, 2015.