



Alijarah Holding Q.P.S.C.
Interim Condensed Consolidated
Financial Statements
30 September 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 nine - months period ended September 30, 2017, comprising of the interim consolidated statement of financial position as of September 30, 2017 and the related interim consolidated statements of income and comprehensive income, interim consolidated statements of changes in equity and the interim consolidated statement of cash flows for the nine - months period then ended, and the related explanatory notes.

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
Certified Public Accountants**



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

QFMA Registration Auditor's No. 120151



**Doha – Qatar
October 19, 2017**

ALIJARAH HOLDING (Q.P.S.C.)
 INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2017

	Notes	30 September 2017 (Reviewed) QR	31 December 2016 (Audited) QR
ASSETS			
Cash and Bank Balances	5	697,457,127	906,323,038
Installments and Dues from Customers	6	83,577,321	111,045,956
Available-for-Sale Financial Assets	7	102,318,800	9,116,195
Inventories		3,891,965	4,266,117
Prepayments and Other Receivables	8	77,872,065	34,555,478
Intangible Asset		8,352,558	9,149,978
Property and Equipment	9	200,859,677	177,415,922
Total Assets		1,174,329,513	1,251,872,684
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts Payable, Accruals and Other Payables		70,874,095	88,044,729
Islamic Financing Under Wakalah Arrangements	10	87,609,154	59,914,884
Deferred Revenue	11	49,038,622	86,427,724
Total liabilities		207,521,871	234,387,337
EQUITY			
Share Capital	12	494,802,000	494,802,000
Legal Reserve		486,228,609	486,228,609
Fair Value Reserve		(5,694,756)	32,315
(Accumulated Losses) Retained Earnings		(8,528,211)	36,422,423
Total equity		966,807,642	1,017,485,347
Total liabilities and equity		1,174,329,513	1,251,872,684

These interim condensed consolidated financial statements were approved by the Board of Directors on 19th October 2017 and signed on their behalf by:



Sh. Falah Bin Jassim Bin Jabr Al-Thani
 Chairman & Managing Director



Hamad Shareef Al-Emadi
 Chief Executive Officer

ALIJARAH HOLDING (Q.P.S.C.)
INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

	Notes	For the three months ended		For the nine months ended	
		30 September 2017	30 September 2016	30 September 2017	30 September 2016
		(Reviewed) QR	(Reviewed) QR	(Reviewed) QR	(Reviewed) QR
Income					
Income from Core Business		22,965,421	50,970,356	88,806,530	157,835,648
Profit from Investments		751,185	-	871,607	442,608
Other Income		7,383,078	51,815	7,769,276	101,026
Total income		31,099,684	51,022,171	97,447,413	158,379,282
Expenses					
Operating Expenses		(34,114,673)	(50,044,020)	(110,128,666)	(151,947,169)
General and Administration Expenses		(13,693,373)	(6,476,419)	(26,178,964)	(18,195,525)
Total expenses		(47,808,046)	(57,250,439)	(136,307,630)	(170,142,694)
Net operating loss		(16,708,362)	(5,498,268)	(38,860,217)	(11,763,412)
Finance Income		5,462,477	6,628,802	18,649,683	16,822,406
Net Finance Income		5,462,477	6,628,802	18,649,683	16,822,406
(Loss) / Profit for the period		(11,245,885)	1,130,534	(20,210,534)	5,058,994
Earnings Per Share					
Basic and Diluted (Loss) / Earnings Per Share	16	(0.23)	0.023	(0.41)	0.10

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 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

	For the three months ended		For the nine months ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
	QR	QR	QR	QR
(Loss) / Profit for the period	(11,245,885)	1,130,534	(20,210,534)	5,058,994
Other Comprehensive Loss that will be Reclassified to Profits or Loss in Subsequent Periods:				
Changes in Fair Value Reserve of Available-for-Sale Financial Assets	(4,162,956)	401,743	(5,727,071)	(1,272,428)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(15,408,841)	1,532,277	(25,937,605)	3,786,566

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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

	Notes	Share Capital	Legal Reserve	Fair Value Reserve	Retained Earnings	Total
		QR	QR	QR	QR	QR
Balance at 1 January 2016 (Audited)		494,802,000	486,228,609	74,313	56,119,922	1,037,224,844
Profit for the Period		-	-	-	5,058,994	5,058,994
Other Comprehensive Loss for the Period		-	-	(1,272,428)	-	(1,272,428)
Total Comprehensive Income for the Period		-	-	(1,272,428)	5,058,994	3,786,566
Dividends Paid	13	-	-	-	(24,740,100)	(24,740,100)
Social and Sports Fund Appropriation		-	-	-	(126,475)	(126,475)
Balance at 30 September 2016 (Reviewed)		494,802,000	486,228,609	(1,198,115)	36,312,341	1,016,144,835
Balance at 1 January 2017 (Audited)	-	494,802,000	486,228,609	32,315	36,422,423	1,017,485,347
Loss for the Period	-	-	-	-	(20,210,534)	(20,210,534)
Other Comprehensive Loss for the Period	-	-	-	(5,727,071)	-	(5,727,071)
Total Comprehensive Loss for the Period		-	-	(5,727,071)	(20,210,534)	(25,937,605)
Dividends Paid	13	-	-	-	(24,740,100)	(24,740,100)
Balance at 30 September 2017 (Reviewed)		494,802,000	486,228,609	(5,694,756)	(8,528,211)	966,807,642

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 CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

	Notes	For the nine months ended	
		30 September 2017	30 September 2016
		(Reviewed)	(Reviewed)
		QR	QR
Cash Flows from Operating Activities			
(Loss) Profit for the Period		(20,210,534)	5,058,994
Adjustments for:		-	
Depreciation and Amortization		25,222,779	23,137,394
Impairment of Receivables		1,350,000	-
Dividend Income		-	(521,250)
Gain on Disposal of Property and Equipment		(1,205,753)	(23,961)
(Gain) Loss on Sale of Available-for-Sale Financial Assets		(737,659)	128,693
Finance Income		(18,649,683)	(16,822,406)
Provision for employees' end of service benefits		1,372,950	711,893
		(12,857,900)	11,669,357
Working Capital Changes			
Installments and Dues from Customers		26,118,635	44,456,340
Prepayments and Other Receivables		(37,938,476)	13,248,690
Inventories		374,152	(505,694)
Accounts Payable, Accruals and Other Payables		(15,760,683)	(2,131,709)
Deferred Revenue		(37,389,102)	(65,921,213)
Employees' end of service benefits paid		(2,193,640)	(1,276,553)
Net Cash Flows used in Operating Activities		(79,647,014)	(460,782)
Cash Flows from Investing Activities			
Finance Income Received		18,916,905	13,766,572
Dividend Income Received		-	521,250
Purchase of Intangible Assets		(342,000)	-
Purchase of Property and Equipment	9	(30,543,753)	(1,430,661)
Property Construction		(32,895,530)	(40,606,298)
Purchase of Available-for-Sale Financial Assets		(116,133,690)	-
Net movement in Bank Term Deposit		-	125,000,000
Proceeds from disposal of Available-for-Sale Financial Assets		17,941,675	45,364,657
Proceeds from Disposal of Property and Equipment		10,883,326	52,705
Net Cash Flows (used in) from Investing Activities		(132,173,067)	142,668,225

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 CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

Interim Condensed Consolidated Statement of Cash Flows (continued)

	Notes	For the nine months ended	
		30 September 2017	30 September 2016
		(Reviewed)	(Reviewed)
		QR	QR
Cash Flows from Financing Activities			
Dividends Paid	13	(24,740,100)	(24,740,100)
Proceeds From Financing Under Wakalah Arrangements		40,000,000	35,000,000
Repayment of Financing Under Wakalah Arrangements		(12,305,730)	(2,114,649)
Net Cash Flows From Financing Activities		2,954,170	8,145,251
Net (Decrease) Increase in Cash and Cash Equivalents		(208,865,911)	150,352,694
Cash and Cash Equivalents at the Beginning of the Period		756,323,038	747,788,087
Cash and Cash Equivalents at the End of the Period	5	547,457,127	898,140,781

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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, Taxi Services and Driving School 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 2017 have been prepared in accordance with International Accounting Standards, IAS 34 “Interim Financial Reporting”.

The interim condensed consolidated financial statements are presented in Qatari Riyals, which is the Group’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 2016. The results for the nine months ended 30 September 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 except for the adoption of new standards and amendments effective as of 1 January 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Standard/Interpretation	Content
Amendments to IAS 7	Statement of Cash Flows: Disclosure initiatives
Amendments to IAS 12	Income Taxes: Recognition of deferred tax assets for unrecognized losses
Amendments to IFRS 12	Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12

Standards Issued but not yet Effective

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

Standard/Interpretation	Content	Effective Date
Amendments to IFRS 2	Share based payments <i>Classification and Measurement of Share-based payment Transactions</i>	January 1, 2018
Amendments to IFRS 4	Insurance Contracts	January 1, 2018
Amendments to IFRS 7	Financial Instruments Disclosures	January 1, 2018
IFRS 9	Financial Instruments	January 1, 2018
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2018
IFRS 15	Revenue from Contracts with Customer	January 1, 2018
IFRS 16	Leases	January 1, 2019
IFRS 17	Insurance Contracts	January 1, 2021
Amendments to IAS 40	Investment Properties: Transfer of investment property specific requirements	January 1, 2018
Annual Improvements (2014-2016 Cycle) to IFRS 1 & IAS 28		January 1, 2018

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

	30 Sep 2017	30 Sep 2016	31 Dec 2016
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash on Hand	682,461	323,362	108,455
Current Accounts with Islamic Banks	26,774,666	7,817,419	16,214,583
Term Deposits with Islamic Banks	670,000,000	890,000,000	890,000,000
Cash and Bank Balances	697,457,127	898,140,781	906,323,038

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 2017	30 Sep 2016	31 Dec 2016
	(Reviewed)	(Reviewed)	(Audited)
	QR	QR	QR
Cash and Bank Balances	697,457,127	898,140,781	906,323,038
Term deposits maturing after 3 months	(150,000,000)	-	(150,000,000)
Cash and cash equivalents	547,457,127	898,140,781	756,323,038

ALIJARAH HOLDING (Q.P.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2017

6. INSTALLMENTS AND DUES FROM CUSTOMERS

			30 Sep 2017	31 Dec 2016
			(Reviewed)	(Audited)
			QR	QR
Gross Installments Due from Leasing			121,124,502	130,345,073
	30 Sep 2017	31 Dec 2016		
<i>Morabaha</i>	108,537,386	116,339,444		
<i>Ijarah</i>	12,587,116	14,005,629		
Less: Deferred Profits of Future Installments			(4,819,756)	(4,918,260)
	30 Sep 2017	31 Dec 2016		
<i>Morabaha</i>	(3,241,070)	(3,485,911)		
<i>Ijarah</i>	(1,578,686)	(1,432,349)		
Net Installments Due from Leasing			116,304,746	125,426,813
Gross Installments Due from Property Sales			10,434,957	20,013,052
Less: Deferred Profits of Future Installments			(103,547)	(554,688)
Net Installments Due from Property Sales			10,331,410	19,458,364
Other Trade Related Receivables			8,113,634	15,983,248
Allowance for Impairment			(51,172,469)	(49,822,469)
			83,577,321	111,045,956

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	30 Sep 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Quoted Equity Investments	102,318,800	9,116,195

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2017

8. PREPAYMENTS AND OTHER RECEIVABLES

	30 Sep 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Security Deposit	199,680	133,680
Advance Payments to Suppliers	68,623,516	25,541,374
Pre-payments	4,908,626	3,855,739
Other Receivables	167,098	784,318
Profits Accrued on Bank Deposits	3,973,145	4,240,367
	77,872,065	34,555,478

9. PROPERTY AND EQUIPMENT

Acquisitions and disposals

During the nine months ended 30 September 2017, the Group acquired assets with a cost of QR 30,543,753 (the nine months ended 30 September 2016: QR 1,430,661) excluding property under construction.

The Group also commenced the construction and development of taxi complex, driving school and warehouses contract in February 2015 amounted to QAR 125,000,000. This project is expected to be completed by the end of 2017 and the carrying amount at 30 September 2017 was QAR 99,002,018. The amount of borrowing costs capitalized during the nine months ended 30 September 2017 was approximately QAR 3,166,342 (31 December 2016: QAR 1,093,342).

Assets with a net book value of QAR 9,677,573 were disposed of by the Group during the nine months ended 30 September 2017 resulting in a net gain on disposal of QAR 1,205,753.

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.

	30 Sep 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
At 1 January	59,914,884	-
Additions	40,000,000	65,000,000
Repayment	(12,305,730)	(5,085,116)
Closing Balance	87,609,154	59,914,884

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2017

12. SHARE CAPITAL

	30 Sep 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Authorized, Issued and Fully paid-up		
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 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2017

The following table presents segment revenues and profits of the Group's operating segments as at 30 Sep 2017 and 30 Sep 2016:

For the nine months ended 30 Sep 2017 (Reviewed)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
External Parties	2,461,837	23,888,581	38,783,014	-	31,436,374	877,607	-	97,447,413
Internal Parties	-	83,672	-	-	-	-	(83,672)	-
Total Revenues and Gains	2,461,837	23,972,253	38,783,014	-	31,436,374	877,607	(83,672)	97,447,413
Profit (Loss) for the period	1,688,413	460,405	8,916,120	(250,113)	(31,837,082)	811,723	-	(20,210,534)
Finance Income	2,261,283	34,466	5,174,021	-	1,926,008	9,253,905	-	18,649,683
Depreciation and amortization	(8,138)	(3,188,868)	(2,088,469)	-	(19,756,548)	(180,756)	-	(25,222,779)
For the nine months ended 30 Sep 2016 (Reviewed)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Revenues and Gains:								
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)	-
Total Revenues and Gains	3,528,213	61,618,101	67,709,624	-	25,247,922	442,607	(167,185)	158,379,282
Profit (Loss) for the period	2,123,285	7,024,338	29,096,844	(33,740)	(37,429,435)	4,277,702	-	5,058,994
Finance Income	3,372,638	94,701	4,639,574	-	34,438	8,681,055	-	16,822,406
Depreciation and amortization	(8,138)	(3,612,760)	(2,401,865)	-	(16,937,793)	(176,838)	-	(23,137,394)

ALIJARAH HOLDING (Q.P.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2017

The following table presents segment assets and liabilities of the Group's operating segments as at 30 September 2017 and 31 December 2016:

As of 30 September 2017 (Reviewed)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
Current Asset	278,334,530	17,686,100	446,881,589	1,366	25,438,571	455,007,320	(403,912,027)	819,437,449
Non-Current Assets	46,515,766	6,034,562	141,398,210	8,342,000	58,395,878	94,205,648	-	354,892,064
Total Assets	324,850,296	23,720,662	588,279,799	8,343,366	83,834,449	549,212,968	(403,912,027)	1,174,329,513
Current Liabilities	(6,463,421)	(890,167)	(49,218,557)	(7,748,354)	(288,677,017)	(171,247,333)	357,712,027	(166,532,822)
Non-Current Liabilities	(72,393)	(439,610)	(37,350,584)	(14,697)	(692,469)	(2,419,296)	-	(40,989,049)
Total Liabilities	(6,535,814)	(1,329,777)	(86,569,141)	(7,763,051)	(289,369,486)	(173,666,629)	357,712,027	(207,521,871)
As of 31 Dec 2016 (Audited)	Financial Leasing	Transportation	Property Development	Driving School	Taxi Services	Holding	Elimination	Total
	QR	QR	QR	QR	QR	QR	QR	QR
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
Total Assets	324,974,059	32,126,267	633,743,173	8,007,810	65,929,380	635,144,100	(448,052,105)	1,251,872,684
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)
Total Liabilities	(7,805,986)	(10,170,291)	(140,688,567)	(7,177,382)	(239,367,267)	(231,029,949)	401,852,105	(234,387,337)

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15. CONTINGENT LIABILITY & COMMITMENTS

	30 Sep 2017	31 Dec 2016
	(Reviewed)	(Audited)
	QR	QR
Letter of guarantees from Islamic banks	16,330,600	24,510,000
Capital commitments	73,270,784	129,709,585
Operating lease commitments	1,300,000	1,400,000

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

	30 Sep 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	700,000	800,000

16. EARNINGS PER SHARE

	Nine months ended	
	30 Sep 2017	30 Sep 2016
	(Reviewed)	(Reviewed)
Net (loss)/profit for the period (QR)	(20,210,534)	5,058,994
Weighted average number of shares	49,480,200	49,480,200
(Loss)/Earnings per share (QR)	(0.41)	0.10

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

	Nine months ended	
	30 Sep 2017	30 Sep 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

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 2017	30 Sep 2016
		(Reviewed)	(Reviewed)
		QR	QR
Transportation Revenue	Company chaired by Board Member	5,124,221	40,257,726
Profit on property installments	Chairman	383,630	632,514
		5,507,851	40,890,240

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 2017	31 Dec 2016
		(Reviewed)	(Audited)
		QR	QR
Due from QNCC	Company chaired by Board Member	89,300	1,768,423
Due from property sale	Chairman	6,474,427	12,948,855
		6,563,727	14,717,278

Key management personnel remuneration

	Nine months ended	
	30 Sep 2017	30 Sep 2016
	(Reviewed)	(Reviewed)
	QR	QR
Key management personnel remuneration	4,474,593	2,949,547

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 during this period.

Fair Value Estimation

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents, installments and due from customers and 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.