

Ezdan Holding Group Q.S.C.

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

30 JUNE 2016

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF EZDAN HOLDING GROUP Q.S.C.

Introduction

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

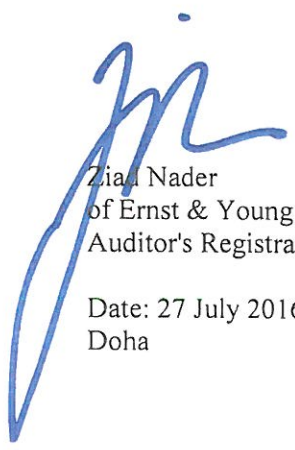
Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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



Ziad Nader
of Ernst & Young
Auditor's Registration No. 258

Date: 27 July 2016
Doha

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2016

	<i>Notes</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
ASSETS			
Cash and bank balances	7	1,202,124	619,815
Receivables and prepayments	8	444,248	600,058
Inventories		22,871	20,280
Due from related parties	13	17,706	40,577
Available-for-sale financial assets	9	5,110,762	5,534,114
Investment properties	10	38,277,250	36,898,969
Investments in associates and joint ventures	11	3,829,987	3,202,656
Property, plant and equipment		170,667	22,295
Goodwill	6	133,560	-
TOTAL ASSETS		<u>49,209,175</u>	<u>46,938,764</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Payables and other liabilities	12	2,161,561	1,247,695
Due to related parties/due to a related party	13	896,874	350,231
Islamic financing borrowings	14	16,560,796	14,959,607
TOTAL LIABILITIES		<u>19,619,231</u>	<u>16,557,533</u>
EQUITY			
Share capital		26,524,967	26,524,967
Legal reserve		1,222,112	1,222,112
Fair value reserve		171,050	605,559
Foreign currency translation reserve		1,954	1,954
Retained earnings		1,223,541	1,622,648
Equity attributable to equity holders of the parent		<u>29,143,624</u>	<u>29,977,240</u>
Non-controlling interests		446,320	403,991
TOTAL EQUITY		<u>29,589,944</u>	<u>30,381,231</u>
TOTAL LIABILITIES AND EQUITY		<u>49,209,175</u>	<u>46,938,764</u>

These unaudited interim condensed consolidated financial statements were approved by the Board of Directors on 27 July 2016 and were signed on its behalf by:



Dr. Khalid Bin Thani Al-Thani
Chairman



Ali Al-Obaidli
Group Chief Executive Officer

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.



Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months ended 30 June 2016

	Notes	<i>For the three months ended</i>		<i>For the six months ended</i>	
		<i>30 June</i>		<i>30 June</i>	
		<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Rental income		395,678	386,873	790,096	749,809
Dividends income from available-for-sale-financial assets		-	231	227,068	183,850
Net gain on sale of available-for-sale- financial assets		109,187	29,774	209,218	81,920
Other operating revenues		25,588	17,215	45,182	27,996
Operating expenses		(86,239)	(69,316)	(164,529)	(133,845)
OPERATING PROFIT FOR THE PERIOD		444,214	364,777	1,107,035	909,730
Share of results of associates and joint ventures		67,122	120,995	129,678	196,328
Gain on acquisition of a subsidiary	6	-	-	55,862	-
Gain on acquisition of an associate	6	37,371	-	37,371	-
Gain on revaluation of investment properties		6,361	18,615	12,722	18,615
Gain on sale of investment properties held for sale		-	418	-	4,961
Other income		14,112	4,965	16,124	12,785
General and administrative expenses		(71,241)	(77,951)	(122,592)	(116,013)
Depreciation		(2,971)	(2,241)	(5,657)	(4,655)
Impairment loss of available-for-sale financial assets		-	-	(7,409)	-
Finance costs		(154,373)	(93,905)	(297,642)	(163,585)
NET PROFIT FOR THE PERIOD		340,595	335,673	925,492	858,166
<i>Attributable to:</i>					
Equity holders to the parent		341,491	335,673	927,141	858,166
Non-controlling interests		(896)	-	(1,649)	-
PROFIT FOR THE PERIOD		340,595	335,673	925,492	858,166
BASIC AND DILUTED EARNINGS PER SHARE (QR)	15	0.13	0.13	0.35	0.32

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2016

	Note	<i>For the three months ended</i>		<i>For the six months ended</i>	
		<i>30 June</i>		<i>30 June</i>	
		<i>2016</i>	<i>2015</i>	<i>2016</i>	<i>2015</i>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
		<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
Profit for the period		340,595	335,673	925,492	858,166
Other comprehensive income					
<i>Other comprehensive income to be reclassified to statement of income in subsequent periods:</i>					
Net (loss) gain on available-for- sale- financial assets	16	(696,379)	494,706	(436,295)	422,335
Share of revaluation reserve of equity accounted investees	16	291	676	1,786	1,078
Total other comprehensive (loss) income for the period	16	(696,088)	495,382	(434,509)	423,413
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(355,493)	831,055	490,983	1,281,579
<i>Attributable to:</i>					
Equity holders to the parent		(354,597)	831,055	492,632	1,281,579
Non-controlling interests		(896)	-	(1,649)	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(355,493)	831,055	490,983	1,281,579

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2016

	<i>Attributable to the equity holders of the Parent</i>							<i>Total equity</i> <i>QR'000</i>
	<i>Share Capital</i> <i>QR'000</i>	<i>Legal reserve</i> <i>QR'000</i>	<i>Fair value reserve</i> <i>QR'000</i>	<i>Foreign currency translation reserve</i> <i>QR'000</i>	<i>Retained earnings</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>	<i>Non-controlling interests</i> <i>QR'000</i>	
Balance at 1 January 2016 (Audited)	26,524,967	1,222,112	605,559	1,954	1,622,648	29,977,240	403,991	30,381,231
Profit for the period	-	-	-	-	927,141	927,141	(1,649)	925,492
Other comprehensive loss for the period	-	-	(434,509)	-	-	(434,509)	-	(434,509)
Total comprehensive (loss) income for the period	-	-	(434,509)	-	927,141	492,632	(1,649)	490,983
Dividends (Note 17)	-	-	-	-	(1,326,248)	(1,326,248)	-	(1,326,248)
Non-controlling interests arising on a business combination (Note 6)	-	-	-	-	-	-	43,978	43,978
Balance at 30 June 2016 (Unaudited)	<u>26,524,967</u>	<u>1,222,112</u>	<u>171,050</u>	<u>1,954</u>	<u>1,223,541</u>	<u>29,143,624</u>	<u>446,320</u>	<u>29,589,944</u>

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2016

	<i>Attributable to the equity holders of the Parent</i>							<i>Non-controlling interests</i> <i>QR'000</i>	<i>Total equity</i> <i>QR'000</i>
	<i>Share capital</i> <i>QR'000</i>	<i>Legal reserve</i> <i>QR'000</i>	<i>Revaluation reserve</i> <i>QR'000</i>	<i>Foreign currency translation reserve</i> <i>QR'000</i>	<i>Retained earnings</i> <i>QR'000</i>	<i>Total equity</i> <i>QR'000</i>	<i>Non-controlling interests</i> <i>QR'000</i>		
Balance at 1 January 2015 (Audited)	26,524,967	1,055,927	1,264,808	1,954	1,229,525	30,077,181	-	30,077,181	
Profit for the period	-	-	-	-	858,166	858,166	-	858,166	
Other comprehensive income for the period	-	-	423,413	-	-	423,413	-	423,413	
Total comprehensive income for the period	-	-	423,413	-	858,166	1,281,579	-	1,281,579	
Dividends (Note 17)	-	-	-	-	(1,060,999)	(1,060,999)	-	(1,060,999)	
Balance at 30 June 2015 (<i>Unaudited</i>)	<u>26,524,967</u>	<u>1,055,927</u>	<u>1,688,221</u>	<u>1,954</u>	<u>1,026,692</u>	<u>30,297,761</u>	-	<u>30,297,761</u>	

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2016

	<i>Six months ended 30 June</i>	
	2016 <i>(Unaudited)</i> QR'000	2015 <i>(Unaudited)</i> QR'000
<i>Notes</i>		
OPERATING ACTIVITIES		
Profit for the period	925,492	858,166
<i>Adjustment for:</i>		
Gain on revaluation of investment properties	(12,722)	(18,615)
Depreciation	5,657	4,655
Provision for employees' end of service benefits	6,060	4,165
Share of results of associates and joint ventures	(129,678)	(196,328)
Gain on acquisition of a subsidiary	(55,862)	-
Gain on acquisition of an associate	(37,371)	-
Gain on sale of investment properties held for sale	-	(4,961)
Allowance for impairment of tenants receivables	1,800	6,353
Reversal of allowance for impairment of tenants receivables	(733)	(6,792)
Impairment loss of available-for-sale financial assets	7,409	-
Profit on Islamic bank accounts	(6,709)	(6,263)
Net gain on sale of available-for-sale-financial assets	(209,218)	(81,920)
Finance costs	297,642	163,585
	791,767	722,045
<i>Working capital changes:</i>		
Receivables and prepayments	(100,768)	(11,817)
Inventories	(2,589)	(4,959)
Due from/to related parties	(56,490)	(312,150)
Payables and other liabilities	(44,790)	(54,638)
	587,130	338,481
Employees' end of service benefits paid	(2,198)	(1,252)
Net cash flows from operating activities	584,932	337,229
INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment	(6,124)	(827)
Payments for purchase and development of investment properties	(104,919)	(90,517)
Proceeds from sale of investment properties held for sale	-	15,858
Proceeds from sale of available-for-sale-financial assets	1,345,664	414,060
Payments for purchase of available-for-sale-financial assets	(1,374,311)	(594,497)
Payments for purchase of investments in associates and joint ventures	(345,930)	(88,945)
Acquisition of subsidiary net of cash acquired	(151,766)	-
Dividends received from associates and joint ventures	208,677	198,068
Profits received on Islamic bank accounts	7,000	6,263
Net movement in short term deposits maturing after three months	-	190,000
Net cash flows (used in) generated from investing activities	(421,709)	49,463
FINANCING ACTIVITIES		
Proceeds from Islamic financing borrowings	2,174,445	900,000
Payments for Islamic financing borrowings	(889,549)	(740,937)
Dividends paid	(865,810)	(410,843)
Net cash flows from (used in) financing activities	419,086	(251,780)
INCREASE IN CASH AND CASH EQUIVALENTS	582,309	134,912
Cash and cash equivalents as of 1 January	618,292	98,098
CASH AND CASH EQUIVALENTS AS AT 30 JUNE	1,200,601	233,010

The attached notes 1 to 20 form part of these unaudited interim condensed consolidated financial statements.

Ezdan Holding Group Q.S.C.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2016

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

Ezdan Holding Group Q.S.C. (the “Company”) (formerly known as Ezdan Real Estate Company Q.S.C.) is a Qatari Public Shareholding Company registered in the State of Qatar under the Commercial Registration Number 15466. The Company was established on 24 May 1993 as a Limited Liability Company, and was publicly listed on Qatar Exchange on 18 February 2008.

The name of the Company has been changed from Ezdan Real Estate Company Q.S.C. to Ezdan Holding Group Q.S.C. based on a resolution from the Extraordinary General Assembly Meeting that was held on 17 September 2012.

The Company’s registered office is located at P.O. Box 30503, Doha, State of Qatar.

The principal activities of the Company and its subsidiaries include financial and administrative control over a company or more by owing at least 51% of its shares, investment in shares, Sukuk, financial securities, and other investments inside and outside the State of Qatar, owning patents, commercial works and privilege , and other rights using them and renting them to others, providing real estate consulting services, managing property and collect rentals and providing property maintenance works.

These unaudited interim condensed consolidated financial statements include the financial statements of the Company and its below listed subsidiaries (together referred to as the “Group”) as at and for the six months period ended 30 June 2016.

<i>Name of the Company</i>	<i>Share capital QR</i>	<i>Country of incorporation</i>	<i>Effective percentage of ownership</i>		
			<i>30 June 2016</i>	<i>31 December 2015</i>	<i>30 June 2015</i>
Ezdan Hotels Company S.O.C.	200,000	Qatar	100%	100%	100%
Ezdan Mall Company S.O.C.	200,000	Qatar	100%	100%	100%
Ezdan Real Estate Company S.O.C.	200,000	Qatar	100%	100%	100%
Ezdan Partnership Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Etkan Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Ruba Al khali Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Ekleem for Real Estate and Mediation Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Manara for Medical Equipment Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Taybin Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Al Kara Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Ethmar for Trading and Construction Co.S.O.C.	200,000	Qatar	100%	100%	100%
Al Namaa for Maintenance Co. S.O.C.	200,000	Qatar	100%	100%	100%
Shatea Al Nile Co. S.O.C.	200,000	Qatar	100%	100%	100%
Arkan for Import and Export Co. S.O.C.	200,000	Qatar	100%	100%	100%
Tareek Al Hak Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Manazel Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Een Jaloot Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Tareek Al-Khair Trading Co. S.O.C.	200,000	Qatar	100%	100%	100%
Alkora Alzahbya Co. S.O.C.	200,000	Qatar	100%	100%	100%
High Trade for Trading S.O.C.	200,000	Qatar	100%	100%	100%
Amaken for Electronic S.O.C.	200,000	Qatar	100%	100%	100%
Gulf Intiaz for Trading S.O.C.	200,000	Qatar	100%	100%	100%
Ezdan Palace Hotel.S.O.C.	200,000	Qatar	100%	100%	100%
Erntedad Real Estate for Projects W.L.L.	200,000	Qatar	67.5%	67.5%	-
Dar Al Arab W.L.L. (Note 6)	24,000,000	Qatar	74.5%	-	-
Ezdan Cleaning Company W.L.L.	200,000	Qatar	100%	-	-

Ezdan Holding Group Q.S.C.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2016

1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (CONTINUED)

<i>Name of the Company</i>	<i>Share capital QR</i>	<i>Country of incorporation</i>	<i>Effective percentage of ownership</i>		
			<i>30 June 2016</i>	<i>31 December 2015</i>	<i>30 June 2015</i>
Ezdan Maintenance Company W.L.L.	200,000	Qatar	100%	-	-
Ezdan Landscape Company W.L.L.	200,000	Qatar	100%	-	-
Ezdan Transaction Clearance Company W.L.L.	200,000	Qatar	100%	-	-
Al Raed Sewage Company W.L.L.	200,000	Qatar	100%	-	-
Ezdan Sukuk Company Limited	-	Cayman Island	100%	-	-

The Parent of the Group is Al-Tadawul Holding Group Q.S.C. (“Tadawul”) which aggregately owns directly and indirectly through its subsidiaries, approximately 54 % of the share capital of the Company as at 30 June 2016 (31 December 2015: 54%).

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2016 have been prepared in accordance with IAS 34 – “Interim Financial Reporting” (“IAS 34”).

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

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2015. In addition, results for the six months ended 30 June 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 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, except for the adoption of the following new standards and interpretations effective as of 1 January 2016.

3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

<i>Topic</i>	<i>Effective date</i>
Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisition of Interests	1 January 2016
IFRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to IAS 27: Equity Method in Separate Financial Statements	1 January 2016
Amendments to IAS 1: Disclosure Initiative	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 investment Entities: Applying the Consolidation Exception	1 January 2016
Annual Improvements 2012 - 2014 Cycle	1 January 2016

Standards issued but not yet effective

The following new standards have been issued but are not yet effective. The Group is currently evaluating the impact of these new standards and intend to adopt these standards, if applicable, when they become effective.

<i>Topic</i>	
Amendments to IAS 7 - Disclosure Initiative	1 January 2017
Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2019

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of 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.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation of uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2015.

5 FINANCIAL RISK MANAGEMENT

The aspects of the Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2015.

Ezdan Holding Group Q.S.C.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2016

6 BUSINESS COMBINATIONS

6.1 Dar Al Arab W.L.L.

With effect from 4 February 2016, the Group entered into an agreement to acquire additional 25.5 % interest in Dar Al Arab W.L.L., an associate company of the Group, increasing its shareholding to 74.5% and obtaining control.

Dar Al-Arab W.L.L. was incorporated in the State of Qatar as a Limited Liability Company on 9 September 2004. The main activities of Dar Al-Arab Company W.L.L. include the publication of Al Arab newspaper.

The initial accounting for the acquisitions and recognition of goodwill is based on provisional values, as the values assigned to the acquiree's identifiable assets and liabilities are based on the management's best estimates. The Group will recognise any adjustments to those provisional values as a result of completing the Purchase Price Allocation (PPA) exercise within twelve months of the effective date of acquisition.

The total goodwill arising from the acquisition of Dar Al Arab W.L.L, amounting to QR 133,560 thousand, is recognised in the unaudited interim consolidated statement of financial position.

The provisional values of the identifiable assets and liabilities are adjusted based on management's best estimates and are stated below:

	<i>QR'000</i> <i>(Unaudited)</i>
ASSETS	
Cash and bank balances	25,772
Receivables and prepayments	15,820
Investment in a joint venture	132,775
Property, plant, and equipment	147,905
	<hr/>
Total assets	322,272
	<hr/>
Liabilities	
Payables and other liabilities	6,779
Due to related parties	139,383
Islamic financing borrowings	120
Employees' end of service benefits	3,528
	<hr/>
Total liabilities	149,810
	<hr/>
Identifiable net assets at fair value (provisional)	172,462
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Non-controlling interest measured at fair value	43,978
Goodwill arising on acquisition (Provisional)	133,560
	<hr/>
Cash considerations paid for business combination	177,538
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Cash considerations paid for business combination	177,538
Fair value of the Group's equity interest in Dar Al Arab W.L.L. held before acquisition	84,506
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Cost of subsidiary acquired	262,044
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Net cash outflow on acquisition:	
Net cash acquired with the subsidiary	25,772
Cash paid	(177,538)
	<hr/>
	(151,766)
	<hr/>

The initial accounting for the above acquisition is only provisional and the fair value will be assigned to the acquiree's identifiable assets and liabilities at the end of the financial year.

6 BUSINESS COMBINATIONS (CONTINUED)**6.1 Dar Al Arab W.L.L. (continued)**

From the date of acquisition, Dar Al Arab W.L.L. contributed QR 16,019 thousand and QR 20,810 thousand to the total revenue and total expenses respectively, resulting to have a negative contribution of QR 4,791 thousand to the Group profit for the period ended 30 June 2016.

The gain on re-measuring the existing interest to fair value of QR 55,862 thousand is included in the Group's unaudited interim consolidated statement of income for the six months ended 30 June 2016.

6.2 Additional investment in Dar Al-Sharq for Printing, Publishing and Distribution W.L.L.

On 4 February 2016, the Group acquired an additional 14.78 % interest in Dar Al-Sharq for Printing, Publishing and Distribution W.L.L., an associate company of the Group, giving it a 44.78% interest in Dar Al-Sharq for Printing, Publishing, and Distribution W.L.L. The Group continued to account for this as an associate.

Dar Al-Sharq for Printing, Publishing and Distribution W.L.L. was incorporated in the State of Qatar as Limited Liability Company on 24 October 1985. The main activities of Dar Al-Sharq for Printing, Publishing and Distribution Company W.L.L. is the publication of two daily newspapers, Al Sharq newspaper (Arabic Language) and Peninsula Newspaper (English Language) and the operation of a printing press.

The fair value of identifiable assets and liabilities assumed of Dar Al-Sharq for Printing, Publishing and Distribution W.L.L. as at the date of acquisition were:

	<i>QR'000</i> <i>(Unaudited)</i>
ASSETS	
Cash and bank balances	73,549
Receivables and prepayments	135,440
Inventories	2,302
Available-for-sale financial assets	66,994
Investment properties	75,831
Investment in a joint venture	140,447
Property, plant, and equipment	<u>56,747</u>
Total assets	<u>551,310</u>
Liabilities	
Payables and other liabilities	36,170
Islamic financing borrowings	45,568
Employees' end of service benefits	<u>17,913</u>
Total liabilities	<u>99,651</u>
Identifiable net assets at fair value (provisional)	<u>451,659</u>
Fair value of additional net assets acquired	66,755
Goodwill arising on acquisition	<u>237,245</u>
Net cash considerations for additional interest acquired	<u><u>304,000</u></u>

6 BUSINESS COMBINATIONS (CONTINUED)**6.3 Acquisition of Widam Food Company Q.S.C.**

On 17 April 2016, the Group gain significant influence over financial and operating policy decisions of Widam Food Company Q.S.C. through representation in the Board of Directors of Widam Food Company Q.S.C. The Group owns 23% of the Widam Food Company Q.S.C.

Widam Food Company Q.S.C. (the “Company”) was established as a Qatari Shareholding Company in accordance with resolution no, 75 in 2003 issued by the minister of Economy and Finance.

The Company is registered in Qatar under Commercial Registration Number 26911. The registered office of the Company is located at P.O. Box 22240, Doha, Qatar.

The Company’s principle activities include the import and trade of livestock, meat and feeds, in addition slaughter of sheep and cattle and supplying the local market with fresh meat and related products.

The fair value of identifiable assets acquired and liabilities assumed of Widam Food Company Q.S.C. as at the date of acquisition were as follows;

	<i>QR’000</i> <i>(Unaudited)</i>
ASSETS	
Cash and bank balances	277,409
Due from related parties	2,290
Accounts receivable and prepayments	205,670
Agricultural Produce	1,031
Inventories	15,615
Available for-sale-financial assets	6,779
Projects under progress	21,040
Property and equipment	19,326
Total assets	549,160
Liabilities	
Accounts payable and accruals	257,823
Employees' end of service benefits	8,600
Islamic borrowings	44,374
Total liabilities	310,797
Identifiable net assets at fair value (provisional)	238,363
Goodwill arising on acquisition (Provisional)	200,061
Fair value of the Group’s equity interest in Widam Foods Company Q.S.C. held before acquisition	54,823
	254,884

The initial accounting for the above acquisition is only provisional and the fair value will be assigned to the acquiree’s identifiable assets and liabilities at the end of the financial year. The Group will recognize any adjustments to those provisional values after performing the fair value exercise before the year end.

The Group recognised a gain of QR 37,371 thousand as a result of re-measuring fair value of its existing interest before gaining the significance influence. The gain represents fair value reserve of available for sale financial assets at date of acquisition. The gain is included in “Gain on acquisition of an associate” in the Group’s interim consolidated statement of income for the period ended 30 June 2016.

Ezdan Holding Group Q.S.C.

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7 CASH AND CASH EQUIVALENTS

For the purpose of the unaudited interim consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2015 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Cash on hand	1,187	868	409
<i>Cash at banks and other financial institutions</i>			
Term deposits	1,019,000	125,216	475,000
Saving and call accounts	113,270	70,214	87,501
Current accounts	67,144	36,712	55,382
Margin bank accounts	1,523	9,687	1,523
Cash and bank balances	1,202,124	242,697	619,815
<i>Less: restricted bank balances</i>	<i>(1,523)</i>	<i>(9,687)</i>	<i>(1,523)</i>
Cash and cash equivalents	1,200,601	233,010	618,292

8 RECEIVABLES AND PREPAYMENTS

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Tenants receivable	135,841	114,163
<i>Less: allowance for impairment of tenants receivable</i>	<i>(66,601)</i>	<i>(65,534)</i>
	69,240	48,629
Advances to suppliers and contractors (<i>Note i</i>)	203,643	460,809
Prepaid expenses	130,240	59,036
Refundable deposits	15,716	12,359
Accrued income	2,939	3,229
Notes receivable	-	4,062
Other receivables and debit balances	22,470	11,934
	444,248	600,058
<i>The maturity of receivables and prepayments are as follows:</i>		
Non-current	15,716	12,359
Current	428,532	587,699
	444,248	600,058

Note i:

Due from related party balances included in advances to suppliers and contractors are disclosed in Note 13.

9 AVAILABLE-FOR-SALE-FINANCIAL ASSETS**Concentration of investment portfolio**

Concentration of investment portfolio arises when a number of investments are made in entities engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would be affected by changes in economic, political or other conditions. The Group manages this risk through diversification of investments in terms of industry concentration. The industry concentration of the investment portfolio is as follows:

	30 June 2016 (Unaudited) QR'000	31 December 2015 (Audited) QR'000
Banks and financial institutions	3,915,700	4,323,366
Industries	1,158,077	948,288
Telecommunication	18,514	20,903
Real estate	6,642	-
Insurance	6,230	7,928
Consumer goods and services	4,339	233,629
Others	1,260	-
	<u>5,110,762</u>	<u>5,534,114</u>

Notes:

- (i) All available-for-sale-financial assets of the Group are local shares listed at Qatar Exchange.
- (ii) The mortgages on available-for-sale-financial assets are disclosed in Note 14.
- (iii) At 30 June 2016, the Group's ownership interest in Qatar Investors Group Q.S.C. was 20% (31 December 2015: 20%). However, this investment is still accounted for as available-for-sale-financial assets since the Group does not have significant influence over the operating and financial decisions of the investee.

Ezdan Holding Group Q.S.C.

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10 INVESTMENT PROPERTIES

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
At 1 January	36,898,969	34,216,539
Development costs	1,346,908	1,599,665
Capitalized finance costs on properties under development	18,651	194,267
Fair value gain	12,722	600,789
Transferred from investment properties held for sale	-	287,709
	<u>38,277,250</u>	<u>36,898,969</u>

Notes:

- (i) The Group carried out a valuation of all investment properties owned by the Group at 30 June 2016 and at 31 December 2015. The valuation was performed by D.T.Z Qatar L.L.C., a certified valuer, specialized in the valuation of real estate and similar activities. The valuation has been prepared in accordance with the appropriate sections of the Practice Statements ("PS"), contained with the RICS Valuation- Professional Standards 2015 (the "Red Book").
- (ii) All investment properties are located in the State of Qatar.
- (iii) The mortgages on the investment properties are disclosed in Note 14.
- (iv) Title deeds of certain investment properties are in the name of one shareholder of the Group and the Group is in the process of transferring them to the Group.

11 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The investments in associates and joint ventures are represented as follows:

	<i>Country of incorporation</i>	<i>Ownership interest</i>		<i>30 June 2016 QR'000 (Unaudited)</i>	<i>31 December 2015 QR'000 (Audited)</i>
		<i>2016 %</i>	<i>2015 %</i>		
Qatar International Islamic Bank Q.S.C.	Qatar	22.65%	22.65%	2,048,602	2,083,000
Medicare Group Q.S.C.	Qatar	25.79%	25.79%	359,979	388,358
Qatar Islamic Insurance Company Q.S.C.	Qatar	23.82%	23.82%	218,749	222,676
Dar Al-Sharq for Printing, Publishing, and Distribution W.L.L.	Qatar	44.78%	30.00%	506,356	211,110
White Square Real Estate W.L.L.	Qatar	32.50%	32.50%	190,721	192,678
Islamic Holding Group Q.S.C.	Qatar	35.03%	33.33%	106,289	75,516
Al Waraq for Printing Press W.L.L.	Qatar	50.00%	-	130,667	-
Magical Festival Company W.L.L.	Qatar	29.00%	-	6,540	-
Widam Food Company Q.S.C. (Note 6)	Qatar	23.00%	-	262,084	-
Dar Al-Arab W.L.L. (Note 6)	Qatar	-	49.00%	-	29,318
				<u>3,829,987</u>	<u>3,202,656</u>

Note:

The mortgages on investments in associates and joint ventures are disclosed in Note 14.

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12 PAYABLES AND OTHER LIABILITIES

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Contractors and suppliers payable (<i>Note i</i>)	1,076,737	720,408
Dividends payable	460,438	-
Retention payable	267,621	151,170
Tenants deposits	151,693	153,175
Unearned rents	96,067	66,686
Accrued expenses	46,883	68,336
Provision for end of services benefits	34,259	26,870
Provision for Social and Sports Activities Fund	12,552	54,098
Advances from customers	2,698	2,698
Derivative financial liability	297	297
Other payables	12,316	3,957
	<u>2,161,561</u>	<u>1,247,695</u>
<i>The maturity of payables and other liabilities are as follows:</i>		
Non-current	453,870	331,512
Current	1,707,691	916,183
	<u>2,161,561</u>	<u>1,247,695</u>

Note i:

Due to related party balances included in retention payable and contractor and supplier payable balances are disclosed in Note 13.

13 RELATED PARTY DISCLOSURES

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

Due from related parties

<i>Name of related party</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
SAK Holding Group Company W.L.L.	3,539	-
White Square Real Estate Company W.L.L.	7,666	2,481
Magic Festival Company W.L.L.	6,473	-
Dar Al Arab W.L.L.	-	38,088
Other related parties	28	8
	<u>17,706</u>	<u>40,577</u>

Ezdan Holding Group Q.S.C.

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At 30 June 2016

13 RELATED PARTY DISCLOSURES (CONTINUED)

Due to related parties/a related party

<i>Name of related parties</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
SAK Holding Group S.O.C. (Note i)	836,825	350,231
Haloul For Real Estate Investment W.L.L	26,462	-
Dar Al-Sharq for Printing, Publishing, and Distribution W.L.L.	26,073	-
Al Waraq for Printing Press W.L.L.	7,514	-
	896,874	350,231
	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Islamic financing borrowings from an associate Bank	2,788,629	2,788,629
	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Contractors and suppliers	1,034,542	672,128
Retention payable	257,988	138,816
Advances to suppliers and contractors	141,616	377,161

Related party transactions

Transactions with related parties during the period are as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2015 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2015 (Unaudited) QR'000</i>
Development cost of investment properties (Note i)	602,409	-	1,191,723	-
Finance costs capitalized to properties under development	1,448	9,537	3,121	21,704
Finance costs charged to the interim consolidated statement of income	25,016	15,978	49,807	29,283
Rental income	1,521	1,521	3,042	3,042

Note i:

The Group entered into a construction agreement with SAK Trading Contracting Company S.O.C. to construct certain investment properties at arm's length basis.

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13 RELATED PARTY DISCLOSURES (CONTINUED)**Compensation of directors and other key management personnel**

The remuneration of directors and other members of key management during the period was as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2015 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2015 (Unaudited) QR'000</i>
Total key management and executive committee benefits	11,000	10,352	22,000	20,684

14 ISLAMIC FINANCING BORROWINGS

The movements on the Islamic financing borrowings during the period/year were as follows:

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
At 1 January	14,959,607	12,809,634
Additional facilities obtained during the period / year	2,174,445	3,160,000
Finance costs	316,293	593,180
Repayments of outstanding facilities during the period / year	(889,549)	(1,603,207)
At the end of the period/ year	16,560,796	14,959,607

Islamic financing borrowings are segregated between current and non-current maturity periods as follows:

	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Current portion	1,914,728	1,485,616
Non-current portion	14,646,068	13,473,991
	16,560,796	14,959,607

Terms and conditions of the outstanding facilities were as follows:

<i>Type of facilities</i>	<i>Currency</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Secured Murabaha	QR	6,943,635	7,208,446
Secured Ijara	QR	3,987,620	3,979,237
Secured Murabaha	USD	730,633	431,635
Secured Ijara	USD	3,078,699	3,340,289
Sukuk financing (<i>Note ii</i>)	USD	1,820,209	-
		16,560,796	14,959,607

At 30 June 2016

14 ISLAMIC FINANCING BORROWINGS (CONTINUED)*Note i*

The Islamic financing borrowings have been obtained for the purpose of financing long term projects and working capital requirements of the Group. The contracts carry profits at commercial rates.

Note ii

During the period, as part of a Sharia' approved programme to issue QAR 7,283,000 thousand (USD 2,000,000 thousand) Sukuks through a special purpose entity ("Ezdan Sukuk Company Ltd"), QAR 1,821,000 thousand (USD 500,000 thousand) Sukuks were issued on behalf of the Group with total issuance cost of QAR 10,500 thousand. The Sukuk were issued at an annual fixed profit rate of 4.375% paid semi-annually with a tenor of 5 years maturing in May 2021. The Sukuks are listed on the Irish Stock Exchange and were issued on a capacity of assets' backed Sukuk. The Group controls the assets which will continue to be serviced by the Group. Upon maturity of the Sukuks, the Group has undertaken to repurchase the assets at the same issuance price.

Note iii

As at 30 June 2016, the Group had secured borrowings against mortgages on different types of investment properties owned by the Group with a carrying value of QR 15,437,660 thousand (31 December 2015: QR 15,437,660 thousand) and mortgage against quoted shares included in the interim condensed consolidated financial statements within available for sale financial assets and investments in associates with carrying value of QR 4,045,357 thousand at 30 June 2016 (31 December 2015: QR 4,444,942 thousand).

15 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of shares outstanding during the period.

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2016 (Unaudited)</i>	<i>30 June 2015 (Unaudited)</i>	<i>30 June 2016 (Unaudited)</i>	<i>30 June 2015 (Unaudited)</i>
Profit attributable to equity holders of the parent (QR'000)	341,491	335,673	927,141	858,166
Weighted average number of shares outstanding during the period (thousands of share)	2,652,497	2,652,497	2,652,497	2,652,497
Basic earnings per share (QR)	0.13	0.13	0.35	0.32

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

16 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2016</i>	<i>30 June 2015</i>	<i>30 June 2016</i>	<i>30 June 2015</i>
	<i>(Unaudited) QR'000</i>	<i>(Unaudited) QR'000</i>	<i>(Unaudited) QR'000</i>	<i>(Unaudited) QR'000</i>
<i>Other comprehensive income to be reclassified to statement of income in subsequent periods:</i>				
Revaluation reserve				
Available for sale financial assets:				
Net (loss) gain arising during the period	(503,408)	522,124	(127,315)	492,865
Net gain on disposal of available-for-sale financial assets reclassified to interim consolidated statement of income	(155,600)	(27,418)	(279,018)	(70,530)
Reclassification of gain on acquisition of an associate to the consolidated statement of income (Note 6)	(37,371)	-	(37,371)	-
Reclassification of impairment loss recognized in the interim consolidated statement of income	-	-	7,409	-
Net (loss) gain on available-for-sale financial assets	(696,379)	494,706	(436,295)	422,335
Share of revaluation reserve of associates and joint ventures	291	676	1,786	1,078
Other comprehensive (loss) income for the period	(696,088)	495,382	(434,509)	423,413

17 DIVIDENDS

At the General Assembly meeting held on 11 April 2016, the shareholders approved a cash dividend of QR 0.50 per share totaling to QR 1,326,248 thousand for the year ended 2015 (2015:QR 0.40 per share totaling to QR 1,060,999 thousand for the year ended 2014).

18 CONTINGENT LIABILITIES**Contingent liabilities**

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

	<i>30 June 2016 QR'000 (Unaudited)</i>	<i>31 December 2015 QR'000 (Audited)</i>
Bank guarantees	1,523	4,225
Letters of credits	5,771	5,771

Commitments

The Company has the following contractual obligations to develop investment properties at the reporting date.

	<i>30 June 2016 QR'000 (Unaudited)</i>	<i>31 December 2015 QR'000 (Audited)</i>
Contractual commitments to contractors and suppliers for development of projects	410,192	1,714,659

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19 FINANCIAL INSTRUMENTS**Fair values**

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments as at 30 June 2016 and 31 December 2015:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2015 (Audited) QR'000</i>
Financial assets				
Bank balances (excluding cash)	1,200,937	619,406	1,200,937	619,406
Available-for-sale-financial assets	5,110,762	5,534,114	5,110,762	5,534,114
Due from related parties	17,706	40,577	17,706	40,577
Receivables, refundable deposits and other receivables	107,426	72,922	107,426	72,922
	6,436,831	6,267,019	6,436,831	6,267,019
Financial liabilities				
Islamic financing borrowings	16,560,796	14,959,607	16,560,796	14,959,607
Due to related parties	896,874	350,231	896,874	350,231
Payables and other liabilities	2,005,762	1,151,441	2,005,762	1,151,441
	19,463,432	16,461,279	19,463,432	16,461,279

Fair value hierarchy

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

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair values are not based on observable market data.

The following table shows an analysis of financial investments recorded at fair value by level of the fair value hierarchy:

	<i>Level 1 QR'000</i>	<i>Level 2 QR'000</i>	<i>Level 3 QR'000</i>	<i>Total QR'000</i>
<i>At 30 June 2016 (unaudited)</i>				
Investment properties	-	3,391,799	34,885,451	38,277,250
Available-for-sale-financial assets	5,110,762	-	-	5,110,762
<i>At 31 December 2015 (Audited)</i>				
Investment properties	-	3,196,849	33,702,120	36,898,969
Available-for-sale- financial assets	5,534,114	-	-	5,534,114

During the period/year ended 30 June 2016 and 31 December 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

20 SEGMENTAL INFORMATION

For management purposes, the Group is divided into five operating segments which are based on business activities, as follows:

- Residential and commercial property : The segment includes developing, owning, trading and renting of real estates.
- Investments : The segment is engaged in investing activities including shares and bonds.
- Hotel & Suites : The segment includes managing hotels, suites, and restaurants.
- Malls : The segment includes management of malls.
- Distribution and publishing of news : The segment includes printing, publishing, and distribution of newspapers papers

Management monitors the segment profit separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The following table presents revenues and expenses of the Group's operating segments for the periods ended 30 June 2016 and 30 June 2015.

<i>For the six months ended 30 June 2016 Unaudited</i>	<i>Residential and commercial property QR'000</i>	<i>Investments QR'000</i>	<i>Hotel and suites QR'000</i>	<i>Malls QR'000</i>	<i>Distribution and publishing of news papers QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
<i>Segment revenues</i>	660,659	661,769	145,355	59,466	13,722	(17,650)	1,523,321
<i>Segment expenses</i>	(515,980)	(8,000)	(52,668)	(18,021)	(20,810)	17,650	(597,829)
<i>Segment profit (loss)</i>	144,679	653,769	92,687	41,445	(7,088)	-	925,492
<i>For the six months ended 30 June 2015(Unaudited)</i>	<i>Residential and commercial property QR'000</i>	<i>Investments QR'000</i>	<i>Hotel and suites QR'000</i>	<i>Malls QR'000</i>	<i>Distribution and publishing QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
<i>Segment revenues</i>	612,220	463,439	145,721	53,705	-	1,179	1,276,264
<i>Segment expenses</i>	(358,006)	(454)	(42,755)	(15,704)	-	(1,179)	(418,098)
<i>Segment profit</i>	254,214	462,985	102,966	38,001	-	-	858,166

20 SEGMENTAL INFORMATION (CONTINUED)

The following table presents assets and liabilities information of the Group's operating segments as of 30 June 2016 and 31 December 2015.

	<i>Residential and commercial property QR'000</i>	<i>Investments QR'000</i>	<i>Hotel and suites QR'000</i>	<i>Malls QR'000</i>	<i>Distribution and publishing of news papers QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
SEGMENT ASSETS							
As of 30 June 2016 (Unaudited)	<u>35,892,277</u>	<u>8,300,558</u>	<u>5,103,835</u>	<u>1,289,362</u>	<u>211,599</u>	<u>(1,588,456)</u>	<u>49,209,175</u>
As of 31 December 2015 (Audited)	<u>32,442,158</u>	<u>8,812,028</u>	<u>4,911,264</u>	<u>1,728,403</u>	<u>-</u>	<u>(955,088)</u>	<u>46,938,764</u>
SEGMENT LIABILITIES							
As of 30 June 2016 (Unaudited)	<u>20,925,068</u>	<u>-</u>	<u>83,365</u>	<u>48,521</u>	<u>150,733</u>	<u>(1,588,456)</u>	<u>19,619,231</u>
As of 31 December 2015 (Audited)	<u>16,669,037</u>	<u>737,581</u>	<u>60,869</u>	<u>45,134</u>	<u>-</u>	<u>(955,088)</u>	<u>16,557,533</u>