

**Ezdan Holding Group Q.S.C.**  
**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**

**30 JUNE 2017**

## 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 2017, and the related interim consolidated statements of income and comprehensive income for the three-month and six-month period ended 30 June 2017, the related interim consolidated statements of changes in equity and cash flows for the six-month period then ended and the related explanatory notes.

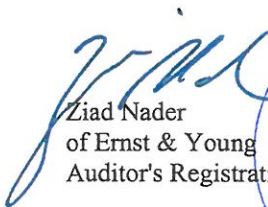
Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based 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: 26 July 2017  
Doha



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Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2017

	<i>Notes</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
<b>ASSETS</b>			
Cash and bank balances	7	4,399,827	426,177
Receivables and prepayments	8	457,279	353,581
Inventories		25,153	19,208
Available-for-sale financial assets	9	3,787,383	6,553,307
Investment properties	10	39,170,123	38,919,798
Investments in associates and joint ventures	11	2,900,584	3,279,040
Property and equipment		60,049	41,756
Intangible asset and goodwill		235,925	235,925
<b>TOTAL ASSETS</b>		<b>51,036,323</b>	<b>49,828,792</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Payables and other liabilities	12	3,878,070	3,328,171
Sukuk and Islamic financing borrowings	14	17,096,676	15,926,929
<b>Total Liabilities</b>		<b>20,974,746</b>	<b>19,255,100</b>
<b>EQUITY</b>			
Share capital		26,524,967	26,524,967
Legal reserve		1,403,358	1,403,358
Fair value reserve		(6,864)	329,580
Foreign currency translation reserve		1,954	1,954
Retained earnings		1,710,604	1,882,299
<b>Equity attributable to equity holders of the parent</b>		<b>29,634,019</b>	<b>30,142,158</b>
Non-controlling interests		427,558	431,534
<b>Total Equity</b>		<b>30,061,577</b>	<b>30,573,692</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>51,036,323</b>	<b>49,828,792</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 26 July 2017 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 interim condensed consolidated financial statements.



Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months period ended 30 June 2017

	Notes	For the three months ended 30 June		For the six months ended 30 June	
		2017	2016	2017	2016
		(Unaudited) QR'000	(Unaudited) QR'000	(Unaudited) QR'000	(Unaudited) QR'000
Rental income		373,001	395,678	777,535	790,096
Dividends income from available-for-sale- financial assets		75,466	-	241,848	227,068
Net gain on sale of available-for-sale- financial assets		4,947	109,187	462,930	209,218
Net gain on sale of investments in associate Companies		-	-	177,777	-
Other operating revenues		22,695	25,588	50,139	59,803
Operating expenses		(92,169)	(86,239)	(189,106)	(164,529)
<b>OPERATING PROFIT FOR THE PERIOD</b>		<b>383,940</b>	<b>444,214</b>	<b>1,521,123</b>	<b>1,121,656</b>
Share of results of associates and joint ventures		42,934	67,122	85,468	129,678
Gain on acquisition of a subsidiary	6	-	-	-	41,241
Gain on acquisition of an associate	6	-	37,371	-	37,371
Gain on revaluation of investment properties		-	6,361	-	12,722
Other income		37,102	14,112	39,126	16,124
General and administrative expenses		(56,789)	(71,241)	(137,098)	(122,592)
Depreciation		(7,890)	(2,971)	(10,523)	(5,657)
Impairment loss of available-for-sale financial assets		(12,673)	-	(12,673)	(7,409)
Finance costs		(180,779)	(154,373)	(334,846)	(297,642)
<b>NET PROFIT FOR THE PERIOD</b>		<b>205,845</b>	<b>340,595</b>	<b>1,150,577</b>	<b>925,492</b>
<i>Attributable to:</i>					
Equity holders to the parent		208,760	341,491	1,154,553	927,141
Non-controlling interests		(2,915)	(896)	(3,976)	(1,649)
		<b>205,845</b>	<b>340,595</b>	<b>1,150,577</b>	<b>925,492</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (QR)</b>	15	<b>0.08</b>	<b>0.13</b>	<b>0.44</b>	<b>0.35</b>

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

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2017

	Note	<i>For the three months ended</i>		<i>For the six months ended</i>	
		<i>30 June</i>		<i>30 June</i>	
		<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</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>
<b>Net profit for the period</b>		<b>205,845</b>	340,595	<b>1,150,577</b>	925,492
<b>Other comprehensive income</b>					
<i>Other comprehensive income to be reclassified to statement of income in subsequent periods:</i>					
Net loss on available-for-sale financial assets	16	<b>(313,467)</b>	(696,379)	<b>(338,914)</b>	(436,295)
Share of net movements in fair value reserves of associates and joint ventures	16	<b>(1,344)</b>	291	<b>2,470</b>	1,786
<b>Total other comprehensive loss for the period</b>	16	<b>(314,811)</b>	(696,088)	<b>(336,444)</b>	(434,509)
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD</b>		<b>(108,966)</b>	(355,493)	<b>814,133</b>	490,983
<i>Attributable to:</i>					
Equity holders to the parent		<b>(106,051)</b>	(354,597)	<b>818,109</b>	492,632
Non-controlling interests		<b>(2,915)</b>	(896)	<b>(3,976)</b>	(1,649)
		<b>(108,966)</b>	(355,493)	<b>814,133</b>	490,983

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

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2017

	<i>Attributable to the equity holders of the Parent</i>							<i>Total equity QR'000</i>
	<i>Share capital QR'000</i>	<i>Legal reserve QR'000</i>	<i>Fair value reserve QR'000</i>	<i>Foreign currency translation reserve QR'000</i>	<i>Retained earnings QR'000</i>	<i>Total QR'000</i>	<i>Non-controlling interests QR'000</i>	
Balance at 1 January 2017 (Audited)	26,524,967	1,403,358	329,580	1,954	1,882,299	30,142,158	431,534	30,573,692
Net profit for the period	-	-	-	-	1,154,553	1,154,553	(3,976)	1,150,577
Other comprehensive loss for the period	-	-	(336,444)	-	-	(336,444)	-	(336,444)
Total comprehensive income for the period	-	-	(336,444)	-	1,154,553	818,109	(3,976)	814,133
Dividends (Note 17)	-	-	-	-	(1,326,248)	(1,326,248)	-	(1,326,248)
<b>Balance at 30 June 2017 (Unaudited)</b>	<b>26,524,967</b>	<b>1,403,358</b>	<b>(6,864)</b>	<b>1,954</b>	<b>1,710,604</b>	<b>29,634,019</b>	<b>427,558</b>	<b>30,061,577</b>

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

Ezdan Holding Group Q.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months period ended 30 June 2017

	<i>Attributable to the equity holders of the Parent</i>							<i>Total equity QR'000</i>
	<i>Share capital QR'000</i>	<i>Legal reserve QR'000</i>	<i>Fair value reserve QR'000</i>	<i>Foreign currency translation reserve QR'000</i>	<i>Retained earnings QR'000</i>	<i>Total QR'000</i>	<i>Non-controlling interests 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
Net 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 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)	-	-	-	-	-	-	36,368	36,368
Balance at 30 June 2016 ( <i>Unaudited</i> )	<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>438,710</u>	<u>29,582,334</u>

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

# Ezdan Holding Group Q.S.C.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2017

	Notes	Six months ended 30 June	
		2017 (Unaudited) QR'000	2016 (Unaudited) QR'000
<b>OPERATING ACTIVITIES</b>			
Profit for the period		1,150,577	925,492
<i>Adjustment for:</i>			
Gain on revaluation of investment properties		-	(12,722)
Depreciation		10,523	5,657
Provision for employees' end of service benefits		5,535	6,060
Share of results of associates and joint ventures		(85,468)	(129,678)
Gain on acquisition of a subsidiary	6	-	(41,241)
Gain on acquisition of an associate	6	-	(37,371)
Allowance for impairment of tenants receivables		8,842	1,800
Reversal of allowance for impairment of tenants receivables		-	(733)
Impairment loss of available-for-sale financial assets		12,673	7,409
Profit on Islamic bank accounts		(26,552)	(6,709)
Net gain on sale of available-for-sale-financial assets		(462,930)	(209,218)
Net gain on sale of investments in associate Companies		(177,777)	-
Finance costs		334,846	297,642
Operating profit before working capital changes		770,269	806,388
<i>Working capital changes:</i>			
Receivables and prepayments		(109,500)	(157,258)
Inventories		(5,943)	(2,589)
Payables and other liabilities		(20,546)	(44,790)
Cash from operations		634,280	601,751
Employees' end of service benefits paid		(1,980)	(2,198)
Net cash flows from operating activities		632,300	599,553
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(28,816)	(6,124)
Purchase and development of investment properties		(194,295)	(104,919)
Proceeds from sale of investments in associate Companies		530,466	-
Proceeds from sale of available-for-sale-financial assets		3,115,232	1,345,664
Purchase of available-for-sale-financial assets		(241,006)	(1,374,311)
Purchase of investments in associates and joint ventures		-	(360,551)
Acquisition of subsidiary net of cash acquired	6	-	(151,766)
Dividends received from associates and joint ventures		113,704	208,677
Profits received on Islamic bank accounts		26,552	7,000
Net Movement in restricted bank balances		(140)	-
Net cash flows generated from (used in) investing activities		3,321,697	(436,330)
<b>FINANCING ACTIVITIES</b>			
Proceeds from Sukuk and Islamic financing borrowings		1,993,341	2,174,445
Payments for Sukuk and Islamic financing borrowings		(1,179,448)	(889,549)
Dividends paid		(794,380)	(865,810)
Net cash flows from financing activities		19,513	419,086
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		3,973,510	582,309
Cash and cash equivalents as of 1 January		423,072	618,292
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	7	4,396,582	1,200,601

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



# Ezdan Holding Group Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

### 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 3222, 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 interim condensed consolidated financial statements include the financial statements of the Company and its listed subsidiaries (together referred to as the “Group”) as at and for the six months ended 30 June 2017.

The active subsidiaries of the Group are as follows:

<i>Name of the Company</i>	<i>Share capital</i>	<i>Country of incorporation</i>	<i>Effective percentage of ownership</i>		
			<i>30 June 2017</i>	<i>31 December 2016</i>	<i>30 June 2016</i>
Ezdan Hotels Company W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Ezdan Mall Company W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Ezdan Real Estate Company W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Etkan Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Ruba Al khali Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Ekleem for Real Estate and Mediation Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Manara for Medical Equipment Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Taybin Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Kara Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Ethmar for Trading and Construction Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Al Namaa for Maintenance Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Shatea Al Nile Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Arkan for Import and Export Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Tareek Al Hak Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Manazel Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Een Jaloot Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Tareek Al-Khair Trading Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Alkora Alzahbya Co. W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
High Trade for Trading W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Amaken for Electronic W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Gulf Intiaz for Trading W.L.L.	QR 200,000	Qatar	<b>100%</b>	100%	100%
Emtedad Real Estate for Projects W.L.L.	QR 200,000	Qatar	<b>67.5%</b>	67.5%	67.5%
Dar Al Arab W.L.L.	QR24,000,000	Qatar	<b>74.5%</b>	74.5%	74.5%

**1 CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (CONTINUED)**

<i>Name of the Company</i>	<i>Share capital</i>	<i>Country of incorporation</i>	<i>Effective percentage of ownership</i>		
			<i>30 June 2017</i>	<i>31 December 2016</i>	<i>30 June 2016</i>
Ezdan World W.L.L.*	QR 200,000	Qatar	<b>70%</b>	70%	29%
Ezdan International Limited	GBP 10,000	Jersey	<b>100%</b>	100%	-

\* At 30 June 2016, Ezdan World W.L.L. was treated as an investment in associate as the Group did not obtain control over the financial and operational decision making.

The Parent of the Group is Al-Tadawul Group for Trading 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 2017 (31 December 2016: 54%).

**2 BASIS OF PREPARATION**

The interim condensed consolidated financial statements for the six months ended 30 June 2017 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 2016. In addition, results for the six months ended 30 June 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 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 the following new standards and interpretations effective as of 1 January 2017.

The following amended accounting standards became effective in 2017 and have been adopted by the Company in preparation of these interim condensed consolidated financial statements as applicable. Whilst they did not have any material impact on these interim condensed consolidated financial statements, they may require additional disclosures in the annual financial statements for the year ending 31 December 2017.

**New and amended standards and interpretations adopted by the Group**

During the current period, the Group adopted the below amendments and improvements to the International Financial Reporting Standards that are effective for annual periods beginning on 1 January 2017:

- *Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative*
- *Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*
- *Annual Improvements Cycle - 2014-2016*
- *Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12*

The adoption of the above amendments and improvements had no significant impact on the condensed consolidated interim financial statements.

**3 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Standards issued but not yet effective**

The standards and interpretations 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.

<i>Topic</i>	<i>Effective date</i>
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 2 Classification and Measurement of Share-based Payment Transactions — Amendments to IFRS 2	1 January 2018
IFRS 16 Leases	1 January 2019
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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

**4 USE OF JUDGMENTS AND ESTIMATES**

In preparing the interim condensed consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 as at and for the year ended 31 December 2016.

**Measurement of fair values**

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted market price (unadjusted) in active markets for an identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumption made in measuring fair values is included in Note 19 - Fair values of financial instruments.

**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 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 under Commercial Registration Number 27324 on 3 September 2004. The registered office of the Company is located at P.O. Box 22612, Doha, State of Qatar. The main activities of Dar Al-Arab W.L.L. include the publication of Al Arab newspaper.

In compliance with the provisions of International Financial Reporting Standard 3 “Business Combinations”, the Group has carried out one time “Purchase Price Allocation” (PPA) exercise for the value of the acquisition of Dar Al Arab W.L.L. PPA identifies the values paid for the tangible assets, intangible assets and the goodwill arising on the acquisition.

The total goodwill arising from the acquisition of Dar Al Arab W.L.L., amounting to QR 141,170 thousand, is recognised in the consolidated statement of financial position.

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

	<i>QR’000</i>
<b>Assets</b>	
Cash and bank balances	25,772
Receivables and prepayments	14,149
Investment in a joint venture	150,015
Property and equipment	5,669
Licence	94,755
<b>Total assets</b>	<b>290,360</b>
<b>Liabilities</b>	
Payables and other liabilities	4,710
Due to related parties	139,383
Islamic financing borrowings	117
Employees’ end of service benefits	3,528
<b>Total liabilities</b>	<b>147,738</b>
<b>Identifiable net assets at fair value</b>	<b>142,622</b>
Non-controlling interest measured at fair value	36,368
Goodwill arising on acquisition	141,170
<b>Cash considerations paid for business combination</b>	<b>177,538</b>
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	69,885
<b>Cost of subsidiary acquired</b>	<b>247,423</b>
<b>Net cash outflow on acquisition:</b>	
Net cash acquired with the subsidiary	(25,772)
Cash paid	177,538
	<b>151,766</b>

The gain on re-measuring the existing interest to fair value of QR 41,241 thousand is included in the Group’s interim consolidated statement of income for the period ended 30 June 2016.

**6 BUSINESS COMBINATIONS (CONTINUED)****6.2 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>
<b>Assets</b>	
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	7,977
Projects under progress	784
Property and equipment	19,326
<b>Total assets</b>	<u>530,102</u>
<b>Liabilities</b>	
Accounts payable and accruals	209,223
Employees' end of service benefits	8,600
Islamic borrowings	44,374
<b>Total liabilities</b>	<u>262,197</u>
<b>Identifiable net assets at fair value</b>	<u>267,905</u>
Goodwill arising on acquisition	193,266
Fair value of the Group’s equity interest in Widam Foods Company Q.S.C. held before acquisition	61,619
	<u>254,885</u>

In compliance with the provisions of International Financial Reporting Standard 3 “Business Combinations”, the Group has carried out one time “Purchase Price Allocation” (PPA) exercise for the value of the acquisition of Widam Food Company Q.S.C. PPA identifies the values paid for the tangible assets, intangible assets and the goodwill arising on the acquisition.

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 reserves 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.

**7 CASH AND CASH EQUIVALENTS**

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

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Cash on hand	1,858	1,187	1,354
<i>Cash at banks and other financial institutions</i>			
Term deposits	4,230,000	1,019,000	10,054
Saving and call accounts	129,963	113,270	374,894
Current accounts	34,761	67,144	36,770
Margin bank accounts	3,245	1,523	3,105
<b>Cash and bank balances</b>	<b>4,399,827</b>	1,202,124	426,177
<i>Less: restricted bank balances</i>	<i>(3,245)</i>	<i>(1,523)</i>	<i>(3,105)</i>
<b>Cash and cash equivalents</b>	<b>4,396,582</b>	1,200,601	423,072

**8 RECEIVABLES AND PREPAYMENTS**

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Net Tenants receivables	29,659	24,893
Advances to suppliers and contractors (Note i)	195,827	183,806
Prepaid expenses	107,263	89,215
Due from related parties (Note 13)	27,531	9,627
Accrued income	23,061	499
Refundable deposits	18,803	18,555
Derivative financial assets	5,970	5,970
Receivables from sales of funds (Note 9)	3,039	-
Other receivables and debit balances	46,126	21,016
	<b>457,279</b>	353,581
<i>The maturity of receivables and prepayments are as follows:</i>		
Current	438,476	335,026
Non-current	18,803	18,555
	<b>457,279</b>	353,581

*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:

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
<b>Listed securities located in State of Qatar</b>		
Banks and financial institutions	<b>3,665,371</b>	3,970,379
Industries	<b>22,822</b>	26,008
Telecommunication	<b>31,169</b>	25,260
Transportation	<b>50,033</b>	20,975
Real Estate	<b>8,558</b>	-
Consumer goods and services	<b>5,105</b>	2,173
Insurance	<b>4,325</b>	5,645
	<b><u>3,787,383</u></b>	<u>4,050,440</u>
Funds ( <i>Note iii</i> )	<u>-</u>	<u>2,502,867</u>
	<b><u>3,787,383</u></b>	<b><u>6,553,307</u></b>

*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) During the period the Group through its subsidiaries sold units held in Funds located in the Cayman Islands for QR 3,344,377 thousand, out of which QR 3,039 thousand was receivable at the period end.

# Ezdan Holding Group Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

### 10 INVESTMENT PROPERTIES

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
At 1 January	<b>38,919,798</b>	36,898,969
Development costs during the period/year	<b>218,243</b>	1,853,213
Purchase of completed investment properties	-	151,306
Capitalized finance costs on properties under development	<b>21,008</b>	44,483
Loss on revaluation of investment properties	-	(28,173)
Foreign exchange adjustment	<b>11,074</b>	-
At 30 June /31 December	<b><u>39,170,123</u></b>	<u>38,919,798</u>

Notes:

- (i) The Group carried out a valuation of all investment properties owned by the Group at 30 June 2017 and at 31 December 2016. 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) Investment properties are located in the State of Qatar, and the United Kingdom.
- (iii) The mortgages on the investment properties are disclosed in Note 14.

### 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 2017 QR'000 (Unaudited)</i>	<i>31 December 2016 QR'000 (Audited)</i>
		<i>2017 %</i>	<i>2016 %</i>		
Qatar International Islamic Bank Q.S.C.	Qatar	<b>14.88%</b>	20.00%	<b>1,539,998</b>	1,910,973
Medicare Group Q.S.C.	Qatar	<b>13.25%</b>	13.25%	<b>260,408</b>	266,859
Qatar Islamic Insurance Company Q.S.C.	Qatar	<b>10.00%</b>	10.00%	<b>112,389</b>	114,464
Dar Al-Sharq for Printing, Publishing, and Distribution W.L.L.	Qatar	<b>44.78%</b>	44.78%	<b>542,464</b>	536,684
White Square Real Estate W.L.L.	Qatar	<b>32.50%</b>	32.50%	<b>184,954</b>	185,663
Islamic Holding Group Q.S.C.	Qatar	<b>21.55%</b>	21.55%	<b>74,581</b>	75,740
Al Waraq for Printing Press W.L.L.	Qatar	<b>51.00%</b>	51.00%	<b>150,518</b>	152,808
Widam Food Company Q.S.C. (Note 6)	Qatar	<b>3.01%</b>	3.01%	<b>35,272</b>	35,849
				<b><u>2,900,584</u></b>	<u>3,279,040</u>

Note:

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



**12 PAYABLES AND OTHER LIABILITIES**

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Due to related parties (Note 13)	<b>1,979,649</b>	1,537,886
Dividends payable	<b>921,030</b>	389,160
Contractors and suppliers payable (Note i)	<b>329,546</b>	711,249
Retention payable (Note i)	<b>316,256</b>	298,723
Tenants deposits	<b>151,194</b>	154,289
Unearned rents	<b>61,891</b>	51,248
Accrued expenses	<b>44,313</b>	77,382
Provision for end of services benefits	<b>42,731</b>	39,176
Advances from customers	<b>2,700</b>	2,698
Notes payable	<b>610</b>	2,826
Provision for Social and Sports Activities Fund	<b>-</b>	45,311
Other payables	<b>28,150</b>	18,223
	<b><u>3,878,070</u></b>	<u>3,328,171</u>
<i>The maturity of payables and other liabilities are as follows:</i>		
Non-current	<b>2,712,060</b>	2,636,578
Current	<b>1,166,010</b>	691,593
	<b><u>3,878,070</u></b>	<u>3,328,171</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>Relationship</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
The Curve Hotel Company W.L.L.	Other related party	<b>26,828</b>	8,909
White Square Real Estate Company W.L.L.	Joint venture	<b>240</b>	65
Other related parties		<b>463</b>	653
		<b><u>27,531</u></b>	<u>9,627</u>

**13 RELATED PARTY DISCLOSURES (CONTINUED)****Due to related parties**

	<i>Relationship</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
SAK Holding Group W.L.L. ( <i>Note i</i> )	Other related party	<b>1,922,381</b>	1,479,631
Haloul For Real Estate Investment W.L.L	Other related party	<b>31,003</b>	30,979
Dar Al-Sharq for Printing, Publishing, and Distribution W.L.L.	Associate	<b>16,645</b>	16,651
Al Waraq for Printing Press W.L.L.	Joint venture	<b>9,620</b>	10,625
		<b>1,979,649</b>	1,537,886
		<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Islamic financing borrowings from an associate Bank		<b>2,894,458</b>	2,894,458
Contractors and suppliers		<b>222,230</b>	633,780
Retention payable		<b>289,091</b>	289,091
Advances to suppliers and contractors		<b>79,410</b>	79,410

*Note:*

- (i) This amount represents a development costs paid for a subsidiary of the Group during the period/ year by a related party and the balance is non-current.

**Related parties transactions**

Transactions with related parties during the period are as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>
Development cost of investment properties ( <i>Note i</i> )	<b>18,679</b>	602,409	<b>35,022</b>	1,191,723
Finance costs capitalized to properties under development	<b>1,115</b>	1,448	<b>3,228</b>	3,121
Finance costs charged to the interim consolidated statement of income	<b>26,373</b>	25,016	<b>51,445</b>	49,807
Rental income	<b>1,930</b>	1,521	<b>3,859</b>	3,042

*Note:*

- (i) The Group entered into a construction agreement with SAK Trading Contracting Company W.L.L. to construct certain investment properties at arm's length basis.

**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 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>
Total key management and executive committee benefits	<b>10,395</b>	11,000	<b>20,695</b>	22,000

**14 SUKUK AND ISLAMIC FINANCING BORROWINGS**

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

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
At 1 January	<b>15,926,929</b>	14,959,607
Additional facilities obtained during the period / year	<b>1,993,341</b>	3,821,699
Finance costs	<b>355,854</b>	667,736
Repayments of outstanding facilities during the period / year	<b>(1,179,448)</b>	(3,522,113)
<b>At the end of the period/ year</b>	<b>17,096,676</b>	15,926,929

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

	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Current portion	<b>2,365,806</b>	2,001,203
Non-current portion	<b>14,730,870</b>	13,925,726
	<b>17,096,676</b>	15,926,929

Terms and conditions of the outstanding facilities were as follows:

<i>Type of facilities</i>	<i>Currency</i>	<i>Profit rates charged by banks</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Secured Murabaha	QR	REPO rate	<b>4,886,074</b>	5,121,466
Secured Ijara	QR	REPO rate	<b>4,047,246</b>	3,996,516
Secured Murabaha	USD	1 Y/3 M LIBOR	<b>605,905</b>	649,314
Secured Ijara	USD	1-3 M LIBOR	<b>3,905,467</b>	4,338,517
Sukuk financing ( <i>Note ii</i> )	USD	4.375%	<b>3,651,984</b>	1,821,116
			<b>17,096,676</b>	15,926,929

**14 SUKUK AND ISLAMIC FINANCING BORROWINGS (CONTINUED)**

Notes:

- (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.
- (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"), a second tranche of QAR 1,820,750 thousand (USD 500,000 thousand) Sukuks were issued on behalf of the Group with total issuance cost of QAR 9,959 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 April 2022. The Sukuks are listed on the Irish Stock Exchange and were issued on a capacity of assets' backed Sukuk. The Group has undertaken to repurchase the assets at the same issuance price.
- (iii) As at 30 June 2017, the Group had secured borrowings against mortgages on different types of investment properties owned by the Group with a carrying value of QR 15,525,486 thousand (31 December 2016: QR 15,525,486 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 1,187,340 thousand at 30 June 2017 (31 December 2016: QR 1,237,419 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</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit attributable to equity holders of the parent (QR'000)	<b>208,760</b>	341,491	<b>1,154,553</b>	927,141
Weighted average number of shares outstanding during the period (thousands of share)	<b>2,652,497</b>	2,652,497	<b>2,652,497</b>	2,652,497
Basic earnings per share (QR)	<b>0.08</b>	0.13	<b>0.44</b>	0.35

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 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>30 June 2016 (Unaudited) QR'000</i>
<i>Other comprehensive income to be reclassified to statement of income in subsequent periods:</i>				
<b>Revaluation reserve</b>				
Available for sale financial assets:				
Net loss arising during the period	<b>(321,967)</b>	(503,408)	<b>(204,578)</b>	(127,315)
Net loss on disposal of available-for-sale financial assets reclassified to interim consolidated statement of income	<b>(4,173)</b>	(155,600)	<b>(147,009)</b>	(279,018)
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	<b>12,673</b>	-	<b>12,673</b>	7,409
Net loss on available-for-sale financial assets	<b>(313,467)</b>	(696,379)	<b>(338,914)</b>	(436,295)
Share of net movements in fair value reserves of associates and joint ventures	<b>(1,344)</b>	291	<b>2,470</b>	1,786
<b>Other comprehensive loss for the period</b>	<b>(314,811)</b>	(696,088)	<b>(336,444)</b>	(434,509)

**17 DIVIDENDS**

At the General Assembly meeting held on 16 April 2017, the shareholders approved a cash dividend of QR 0.50 per share totaling to QR 1,326,248 thousand for the year ended 2016 (2016:QR 0.50 per share totaling to QR 1,326,248 thousand for the year ended 2015).

**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 2017 QR'000 (Unaudited)</i>	<i>31 December 2016 QR'000 (Audited)</i>
Bank guarantees	<b>3,245</b>	3,105

**Commitments**

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

	<i>30 June 2017 QR'000 (Unaudited)</i>	<i>31 December 2016 QR'000 (Audited)</i>
Contractual commitments to contractors and suppliers for development of projects	<b>345,920</b>	478,110

**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 2017 and 31 December 2016:

	<i>Carrying amounts</i>		<i>Fair values</i>	
	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>	<i>30 June 2017 (Unaudited) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
<b>Financial assets</b>				
Bank balances (excluding cash)	<b>4,397,969</b>	424,823	<b>4,397,969</b>	424,823
Available-for-sale-financial assets	<b>3,787,383</b>	6,553,307	<b>3,787,383</b>	6,553,307
Due from related parties	<b>27,531</b>	9,627	<b>27,531</b>	9,627
Receivables, refundable deposits and other receivables	<b>103,571</b>	70,056	<b>103,571</b>	70,056
	<b>8,316,454</b>	7,057,813	<b>8,316,454</b>	7,057,813
<b>Financial liabilities</b>				
Sukuk and Islamic financing borrowings	<b>17,096,676</b>	15,926,929	<b>17,096,676</b>	15,926,929
Due to related parties	<b>1,979,649</b>	1,537,886	<b>1,979,649</b>	1,537,886
Payables and other liabilities	<b>1,833,830</b>	1,736,339	<b>1,833,830</b>	1,736,339
	<b>20,910,155</b>	19,201,154	<b>20,910,155</b>	19,201,154

**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 2017 (unaudited)</i>				
Available-for-sale-financial assets	<b>3,787,383</b>	-	-	<b>3,787,383</b>
<i>At 31 December 2016 (Audited)</i>				
Available-for-sale- financial assets	<b>4,050,440</b>	<b>2,502,867</b>	-	<b>6,553,307</b>

During the period/year ended 30 June 2017 and 31 December 2016, 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.

# Ezdan Holding Group Q.S.C.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 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 2017 and 30 June 2016.

<i>For the six months ended 30 June 2017 (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>Publishing and distribution QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
<i>Segment revenues</i>	638,306	969,283	132,664	86,973	18,437	(10,840)	1,834,823
<i>Segment expenses</i>	(565,714)	(13,190)	(56,884)	(51,898)	(20,736)	24,176	(684,246)
<i>Segment profit</i>	<u>72,592</u>	<u>956,093</u>	<u>75,780</u>	<u>35,075</u>	<u>(2,299)</u>	<u>13,336</u>	<u>1,150,577</u>
<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 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</i>	<u>144,679</u>	<u>653,769</u>	<u>92,687</u>	<u>41,445</u>	<u>(7,088)</u>	<u>-</u>	<u>925,492</u>

**20 SEGMENTAL INFORMATION (CONTINUED)**

The following table presents assets and liabilities information of the Group's operating segments as of 30 June 2017 and 31 December 2016.

	<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>Publishing and Distribution QR'000</i>	<i>Adjustments and eliminations QR'000</i>	<i>Total QR'000</i>
<b>SEGMENT ASSETS</b>							
As of 30 June 2017 (Unaudited)	<u><b>34,702,541</b></u>	<u><b>9,746,186</b></u>	<u><b>5,022,594</b></u>	<u><b>1,348,567</b></u>	<u><b>57,753</b></u>	<u><b>158,682</b></u>	<u><b>51,036,323</b></u>
As of 31 December 2016 (Audited)	<u>34,164,159</u>	<u>9,967,387</u>	<u>5,040,065</u>	<u>1,305,403</u>	<u>53,117</u>	<u>(701,339)</u>	<u>49,828,792</u>
<b>SEGMENT LIABILITIES</b>							
As of 30 June 2017 (Unaudited)	<u><b>20,822,279</b></u>	<u>-</u>	<u><b>26,721</b></u>	<u><b>59,816</b></u>	<u><b>156,510</b></u>	<u><b>(90,580)</b></u>	<u><b>20,974,746</b></u>
As of 31 December 2016 (Audited)	<u>19,105,062</u>	<u>840,782</u>	<u>27,952</u>	<u>56,314</u>	<u>156,278</u>	<u>(931,288)</u>	<u>19,255,100</u>