

**Amlak Finance PJSC
and its Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2017 (UNAUDITED)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF AMLAK FINANCE PJSC

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Amlak Finance PJSC and its subsidiaries (the 'Group') as of 30 Septemeber 2017, and the related interim consolidated statements of income and comprehensive income for the three-month and nine-month periods, and statements of changes in equity and cash flows for the nine-month period then ended, and 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.

For Ernst & Young



Signed by:
Anthony O'Sullivan
Partner
Registration No. 687

1 November 2017

Dubai, United Arab Emirates

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the period ended 30 September 2017 (Unaudited)

| | Notes | <i>Three months ended 30 September</i> | | <i>Nine months ended 30 September</i> | |
|--|-------|--|----------------|---|----------------|
| | | <i>2017</i> | <i>2016</i> | <i>2017</i> | <i>2016</i> |
| | | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| Income from Islamic financing and investing assets | | 45,623 | 49,744 | 137,978 | 150,034 |
| Fee income | | 1,095 | 763 | 4,522 | 5,160 |
| Income on deposits | | 1,612 | 1,985 | 4,848 | 5,084 |
| Rental income | 7 | 14,931 | 14,471 | 45,090 | 41,583 |
| Fair value gain on investment properties | 7 | 12,873 | - | 23,904 | - |
| Sale of properties under development | 8 | 2,804 | 84,146 | 35,747 | 395,888 |
| Other income | | 7,173 | 1,599 | 17,904 | 6,542 |
| | | 86,111 | 152,708 | 269,993 | 604,291 |
| Reversal of impairment / (impairment) on: | | | | | |
| - Islamic financing and investing assets | | 7,073 | (5,263) | 14,212 | (35,615) |
| - Other assets | | 39 | 275 | 355 | 905 |
| Amortisation of initial fair value gain on investment deposits | 9 | (27,421) | (26,104) | (81,923) | (83,673) |
| Operating expenses | | (26,971) | (47,292) | (83,822) | (131,962) |
| Cost of sale of properties under development | 8 | (647) | (42,839) | (14,533) | (184,077) |
| Share of results of an associate | | 7,504 | 7,078 | 18,564 | 20,887 |
| PROFIT BEFORE DISTRIBUTION TO FINANCIERS / INVESTORS | | 45,688 | 38,563 | 122,846 | 190,756 |
| Distribution to financiers / investors | | (31,498) | (31,848) | (93,138) | (96,603) |
| PROFIT FOR THE PERIOD | | 14,190 | 6,715 | 29,708 | 94,153 |
| Attributable to: | | | | | |
| Equity holders of the parent | | 11,815 | 5,679 | 22,014 | 91,059 |
| Non-controlling interests | | 2,375 | 1,036 | 7,694 | 3,094 |
| | | 14,190 | 6,715 | 29,708 | 94,153 |
| Earnings per share attributable to: | | | | | |
| Equity holders of the parent: | | | | | |
| Basic profit per share (AED) | 3 | 0.0080 | 0.0039 | 0.0134 | 0.0607 |
| Diluted profit per share (AED) | 3 | 0.0038 | 0.0018 | 0.0063 | 0.0287 |

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2017 (Unaudited)

| | <i>Three months ended 30 September</i> | | <i>Nine months ended 30 September</i> | |
|---|--|-------------------------|---|-------------------------|
| | <i>2017 AED'000</i> | <i>2016 AED'000</i> | <i>2017 AED'000</i> | <i>2016 AED'000</i> |
| Profit for the period | 14,190 | 6,715 | 29,708 | 94,153 |
| Other comprehensive income | | | | |
| Items that would be reclassified to profit / (loss) in subsequent periods: | | | | |
| Net loss on available-for-sale investments | (467) | - | (467) | (2,100) |
| Exchange differences on translation of foreign operations | 4,845 | 1,778 | 12,910 | (38,284) |
| Other comprehensive income / (loss) for the period | 4,378 | 1,778 | 12,443 | (40,384) |
| Total comprehensive income for the period | 18,568 | 8,493 | 42,151 | 53,769 |
| Attributable to: | | | | |
| Equity holders of the parent | 16,193 | 7,457 | 34,457 | 50,675 |
| Non-controlling interests | 2,375 | 1,036 | 7,694 | 3,094 |
| | 18,568 | 8,493 | 42,151 | 53,769 |

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

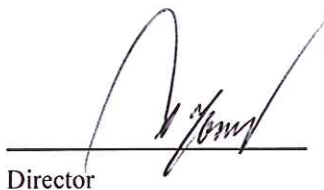
At 30 September 2017 (Unaudited)

| | Notes | 30 September 2017 AED'000 (Unaudited) | 31 December 2016 AED'000 (Audited) |
|--|-------|--|---|
| ASSETS | | | |
| Cash and balances with banks | 4 | 610,055 | 620,502 |
| Islamic financing and investing assets | | 3,332,298 | 3,219,711 |
| Available-for-sale investments | 5 | 12,890 | 7,688 |
| Advances for investment properties | 6 | 322,818 | 322,818 |
| Investment properties | 7 | 1,730,911 | 1,623,096 |
| Properties under development | 8 | 220,824 | 220,679 |
| Investment in an associate | | 295,563 | 293,540 |
| Other assets | | 65,701 | 162,350 |
| Furniture, fixtures and office equipment | | 18,452 | 22,284 |
| TOTAL ASSETS | | 6,609,512 | 6,492,668 |
| LIABILITIES AND EQUITY | | | |
| Liabilities | | | |
| Investment deposits and other Islamic financing | 9 | 4,763,947 | 4,682,024 |
| Term Islamic financing | | 65,023 | 57,704 |
| Employees' end of service benefits | | 6,466 | 6,157 |
| Other liabilities | | 122,483 | 135,091 |
| Total liabilities | | 4,957,919 | 4,880,976 |
| Equity | | | |
| Equity attributable to equity holders of the parent | | | |
| Share capital | | 1,500,000 | 1,500,000 |
| Employee stock option plan shares | | (93,048) | (93,048) |
| Statutory reserve | | 117,690 | 117,690 |
| General reserve | | 117,690 | 117,690 |
| Special reserve | | 99,265 | 99,265 |
| Mudaraba Instrument | | 231,128 | 231,128 |
| Mudaraba Instrument reserve | | 868,947 | 868,947 |
| Cumulative changes in fair value | | 1,196 | 1,663 |
| Foreign currency translation reserve | | (321,781) | (334,691) |
| Accumulated losses | | (996,324) | (1,016,088) |
| Non-controlling interests | | 126,830 | 119,136 |
| Total equity | | 1,651,593 | 1,611,692 |
| TOTAL LIABILITIES AND EQUITY | | 6,609,512 | 6,492,668 |

Approved by the Board of Directors on 1 November 2017 and signed on its behalf by:



Chairman



Director



Managing Director &
Chief Executive Officer

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2017 (Unaudited)

| | | <i>Nine months ended 30 September</i> | |
|---|--------------|---------------------------------------|-------------------------------|
| | <i>Notes</i> | <i>2017</i> <i>AED'000</i> | <i>2016</i> <i>AED'000</i> |
| OPERATING ACTIVITIES | | | |
| Profit for the period | | 29,708 | 94,153 |
| Adjustments for: | | | |
| Depreciation | | 4,204 | 3,709 |
| Share of results of an associate | | (18,564) | (20,887) |
| Reversal of impairment on other assets | | (355) | (905) |
| (Reversal of impairment) / impairment on financing and investing assets | | (14,212) | 35,615 |
| Fair value gain on investment properties | 7 | (23,904) | - |
| Loss on sale of investment properties | | 87 | - |
| Amortisation of initial fair value gain on investment deposits | | 81,923 | 83,673 |
| Distribution to financiers / investors | | 93,138 | 96,603 |
| Income on deposits | | (4,848) | (5,084) |
| Gain realised on sale / exchange of available-for-sale investments | | (5,636) | (2,100) |
| Provision for employees' end of service benefit | | 851 | 1,056 |
| Operating profit before changes in operating assets and liabilities: | | 142,392 | 285,833 |
| Islamic financing and investing assets | | 154,248 | 321,799 |
| Other assets | | 97,004 | (104,426) |
| Other liabilities | | (12,275) | (56,581) |
| Cash from operations | | 381,369 | 446,625 |
| Employees' end of service benefit paid | | (542) | (699) |
| Net cash generated from operating activities | | 380,827 | 445,926 |
| INVESTING ACTIVITIES | | | |
| Dividend from an associate | | 16,541 | 16,461 |
| Proceeds from available-for-sale investments | | - | 17,400 |
| Purchase of available-for-sale investments | 5 | - | (570) |
| Sale of investment properties | 7 | 10,974 | - |
| (Increase) / decrease in properties under development | 8 | (145) | 159,948 |
| Increase in investment properties | | (36,407) | (6,265) |
| Movement in restricted cash | | (26,675) | (143,226) |
| Proceeds from wakala deposits | | 1,400,000 | - |
| Placement of wakala deposits | | (1,700,000) | - |
| Purchase of furniture, fixtures and office equipment | | (372) | (6,101) |
| Income on deposits | | 4,848 | 5,084 |
| Net cash (used in) / generated from investing activities | | (331,236) | 42,731 |
| FINANCING ACTIVITIES | | | |
| Receipt of term Islamic financing | | 8,700 | 2,577 |
| Payment to non-controlling interests | | - | (25,042) |
| Investment deposits and other Islamic financing | | (96,389) | (367,765) |
| Directors' fees paid | | (2,250) | (1,530) |
| Net cash used in financing activities | | (89,939) | (391,760) |
| (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | | | |
| Foreign currency translation reserve | | 3,226 | (6,683) |
| Cash and cash equivalents at the beginning of the period | | 338,201 | 503,112 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | 301,079 | 593,326 |

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2017 (Unaudited)

Attributable to the equity holders of the parent

| | <i>Share capital</i> | <i>Employee stock option plan shares</i> | <i>Statutory reserve</i> | <i>General reserve</i> | <i>Special reserve</i> | <i>Mudaraba Instrument</i> | <i>Mudaraba Instrument reserve</i> | <i>Cumulative changes in fair value</i> | <i>Foreign currency translation reserve</i> | <i>Accumulated losses</i> | <i>Total</i> | <i>Non-controlling interests</i> | <i>Total equity</i> |
|---|----------------------|--|--------------------------|------------------------|------------------------|----------------------------|------------------------------------|---|---|---------------------------|------------------|----------------------------------|---------------------|
| | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| At 1 January 2017 | 1,500,000 | (93,048) | 117,690 | 117,690 | 99,265 | 231,128 | 868,947 | 1,663 | (334,691) | (1,016,088) | 1,492,556 | 119,136 | 1,611,692 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 22,014 | 22,014 | 7,694 | 29,708 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | (467) | 12,910 | - | 12,443 | - | 12,443 |
| Total comprehensive income for the period | - | - | - | - | - | - | - | (467) | 12,910 | 22,014 | 34,457 | 7,694 | 42,151 |
| Directors' fee paid | - | - | - | - | - | - | - | - | - | (2,250) | (2,250) | - | (2,250) |
| At 30 September 2017 | 1,500,000 | (93,048) | 117,690 | 117,690 | 99,265 | 231,128 | 868,947 | 1,196 | (321,781) | (996,324) | 1,524,763 | 126,830 | 1,651,593 |

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2017 (Unaudited)

Attributable to the equity holders of the parent

| | <i>Share capital</i> | <i>Employee stock option plan shares</i> | <i>Statutory reserve</i> | <i>General reserve</i> | <i>Special reserve</i> | <i>Mudaraba Instrument</i> | <i>Mudaraba Instrument reserve</i> | <i>Cumulative changes in fair value</i> | <i>Foreign currency translation reserve</i> | <i>Accumulated losses</i> | <i>Total</i> | <i>Non-controlling interests</i> | <i>Total equity</i> |
|---|----------------------|--|--------------------------|------------------------|------------------------|----------------------------|------------------------------------|---|---|---------------------------|----------------|----------------------------------|---------------------|
| | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> | <i>AED'000</i> |
| At 1 January 2016 | 1,500,000 | (93,048) | 117,690 | 117,690 | 99,265 | 231,128 | 868,947 | 4,163 | (137,725) | (1,121,371) | 1,586,739 | 144,571 | 1,731,310 |
| Profit for the period | - | - | - | - | - | - | - | - | - | 91,059 | 91,059 | 3,094 | 94,153 |
| Other comprehensive income for the period | - | - | - | - | - | - | - | (2,100) | (38,284) | - | (40,384) | - | (40,384) |
| Total comprehensive income for the period | - | - | - | - | - | - | - | (2,100) | (38,284) | 91,059 | 50,675 | 3,094 | 53,769 |
| Funds paid to project owner * | - | - | - | - | - | - | - | - | - | - | - | (25,042) | (25,042) |
| Directors' fee paid | - | - | - | - | - | - | - | - | - | (1,530) | (1,530) | - | (1,530) |
| At 30 September 2016 | 1,500,000 | (93,048) | 117,690 | 117,690 | 99,265 | 231,128 | 868,947 | 2,063 | (176,009) | (1,031,842) | 1,635,884 | 122,623 | 1,758,507 |

* Funds paid to project owner represent capital redemption towards their share in the Sky Gardens project.

The attached notes 1 to 13 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

1 ACTIVITIES

Amlak Finance PJSC (the ‘Company’) was incorporated in Dubai, United Arab Emirates, on 11 November 2000 as a private shareholding company in accordance with UAE Federal Law No (8) of 1984, as amended. At the constituent shareholders meeting held on 9 March 2004, a resolution was passed to convert the Company to a Public Joint Stock Company. The Federal Law No. 2 of 2015, concerning Commercial Companies has come into effect from 28 June 2016, replacing the Federal Law No. 8 of 1984.

The Company is licensed by the UAE Central Bank as a finance company and is primarily engaged in financing and investing activities based on structures such as Ijara, Murabaha, Mudaraba, Wakala and Musharaka. The activities of the Company are conducted in accordance with Islamic Sharia’a, which prohibits usury, and within the provisions of its Articles and Memorandum of Association.

The registered address of the Company is P.O. Box 2441, Dubai, United Arab Emirates.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Amlak Finance PJSC and its subsidiaries (the “Group”) are prepared in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2016. The adoption of the new and amended IFRS and IFRIC interpretations which became effective as of 1 January 2017 did not have an impact on the financial position or performance of the Group during the current period.

The interim condensed consolidated financial statements do not include all the information or 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 period ended 30 September 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

The consolidated financial statements have been presented in UAE Dirhams (AED) and all values are rounded to the nearest thousand (AED’000) except when otherwise indicated.

2.2 NEW STANDARDS, INTERPRETATION AND AMENDMENTS

IASB Standards and Interpretations issued but not yet effective

In the current period, the Group has not adopted the new accounting standards or interpretations that have been issued but are not yet effective except for IFRS 15 Revenue from contracts with customers which was early adopted in the year ended 31 December 2015. These standards and interpretations are not likely to have any significant impact on the financial statements of the Group in the period of their initial application.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

3 BASIC AND DILUTED PROFIT PER SHARE

| | <i>Three months ended 30 September</i> | | <i>Nine months ended 30 September</i> | |
|--|--|-------------|---|-------------|
| | <i>2017</i> | <i>2016</i> | <i>2017</i> | <i>2016</i> |
| Profit for the period attributable to equity holders of the parent net of Directors' fee (AED'000) | 11,815 | 5,679 | 19,764 | 89,529 |
| Weighted average number of shares for basic EPS (in thousands) | 1,475,000 | 1,475,000 | 1,475,000 | 1,475,000 |
| Effect of dilution: Mudaraba Instrument | 1,647,225 | 1,647,225 | 1,647,225 | 1,647,225 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 3,122,225 | 3,122,225 | 3,122,225 | 3,122,225 |
| Attributable to equity holders of the Parent: | | | | |
| Basic profit per share (AED) | 0.0080 | 0.0039 | 0.0134 | 0.0607 |
| Diluted profit per share (AED) | 0.0038 | 0.0018 | 0.0063 | 0.0287 |

The basic and diluted weighted average numbers of shares were reduced by the purchase of own shares for the proposed employee stock option plan during the year 2008.

4 CASH AND BALANCES WITH BANKS

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--|---|
| Cash on hand | 59 | 59 |
| Balances with banks | 304,701 | 341,470 |
| Deposits with banks | 305,295 | 278,973 |
| Cash and balances with banks | 610,055 | 620,502 |
| Less: Restricted cash and deposits | | |
| Regulatory deposit with no maturity (note 4.1) | (35,000) | (35,000) |
| Restricted cash (note 4.2) | (273,976) | (247,301) |
| Cash and cash equivalents | 301,079 | 338,201 |

4.1 Deposits maturing after one year represent AED 35 million (31 December 2016: AED 35 million) deposited with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

4.2 At period end, the Group reported AED 274 million (31 December 2016: AED 247 million) of restricted cash. This represents the Group's share of the cash held and controlled by a joint venture (Note 8).

4.3 The Company and certain of its subsidiaries registered in UAE have pledged their bank accounts in favour of the security agent.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

5 AVAILABLE FOR SALE INVESTMENTS

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|----------|--|---|
| Equities | 12,890 | 7,688 |

All available for sale investments held are maintained outside the UAE.

30 September 2017 (Unaudited)

| | <i>Total AED'000</i> | <i>Investments carried at fair value</i> | | |
|----------|--------------------------|--|----------------------------|----------------------------|
| | | <i>Level 1 AED'000</i> | <i>Level 2 AED'000</i> | <i>Level 3 AED'000</i> |
| Equities | 12,890 | 5,169 | - | 7,721 |
| | 12,890 | 5,169 | - | 7,721 |

31 December 2016 (Audited)

| | <i>Total AED'000</i> | <i>Investments carried at fair value</i> | | |
|----------|--------------------------|--|----------------------------|----------------------------|
| | | <i>Level 1 AED'000</i> | <i>Level 2 AED'000</i> | <i>Level 3 AED'000</i> |
| Equities | 7,688 | - | - | 7,688 |
| | 7,688 | - | - | 7,688 |

There were no transfers of securities between the Level 1 and Level 2 categories of the fair value hierarchy in the current and prior periods.

The following shows reconciliation from the opening balances to the closing balances for level 3 fair values:

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|-----------------------------------|--|---|
| Balance at 1 January | 7,688 | 8,129 |
| Net change in fair values | - | (400) |
| Addition during the period / year | - | 570 |
| Exchange difference | 33 | (611) |
| | 7,721 | 7,688 |

The level 3 fair value above is determined based on the net asset value of the underlying entity and consequently no sensitivity analysis to variation in assumptions is provided.

6 ADVANCES FOR INVESTMENT PROPERTIES

This represents the advances paid by the Group towards the acquisition of units in two under-development real estate projects in Dubai. Both projects are delayed by a number of years and the date of completion is uncertain. The Group has commenced arbitration to facilitate recovery of advances with a carrying value of AED 293 million (31 December 2016: AED 293 million), the outcome of which management believes will have no negative impact on the carrying value of advances for investment properties at year end.

Advances are carried at fair value. The fair values of the advances for investment properties are based on valuations performed at quarter end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

Advances for investment properties are categorised in Level 2 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar property. Sales prices of comparable properties in close proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the level 2 category during the period.

Significant increases / (decreases) in comparable market value in isolation would result in a significantly higher / (lower) fair value of the properties.

Advances for investment properties include AED 30 million under Istisna with a financial institution carried at cost as there is significant uncertainty over whether the project will be completed by the developer. The associated liability of AED 39 million (31 December 2016: AED 39 million) is also recorded in the financial statements. Under the terms of the Istisna, the Group has no obligation to repay the Istisna finance of the asset until construction is completed. The Group has not yet obtained title to the properties and is committed to pay an additional AED 23 million (31 December 2016: AED 23 million) in accordance with the agreement with the seller of one of the real estate projects.

7 INVESTMENT PROPERTIES

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--|---|
| At 1 January | 1,623,096 | 1,701,920 |
| Addition during the period / year | 93,105 | 73,299 |
| Disposal during the period / year | (20,382) | (7,571) |
| Fair value gain on investment properties | 23,904 | 18,070 |
| Foreign exchange fluctuation | 11,188 | (162,622) |
| | <u>1,730,911</u> | <u>1,623,096</u> |

Investment properties consist of land, villas and units in buildings held for lease or sale. In accordance with its accounting policy, the Group carries investment properties at fair value.

The fair values of the properties are based on valuations performed at quarter end by independent professionally qualified valuers who hold a recognised relevant professional qualification and have relevant experience in the locations and segments of the investment properties valued. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors.

Investment properties as at 30 September 2017 include a plot of land and two units in Egypt owned by one of the Group's subsidiaries amounting to AED 159 million (31 December 2016: AED 148 million). All other investment properties are located within the UAE. The carrying values also include foreign exchange gain for the period amounting to AED 11 million (31 December 2016: full year loss of AED 163 million) on currency translation of investment properties in Egypt which is included in equity.

7 INVESTMENT PROPERTIES (continued)

Investment properties are categorised in Level 2 for fair value measurement as they have been derived using the comparable price approach based on comparable transactions for similar properties. Sales prices of comparable properties in close proximity are adjusted for differences in the key attributes such as property size and location. The most significant input into this valuation approach is the estimated price per square foot for each given location. There were no transfers into or out of the level 2 category during the period.

Significant increases / (decreases) in comparable market value in isolation would result in a significantly higher / (lower) fair value of the properties.

As at 30 September 2017, investment properties having fair value of AED 927 million (31 December 2016: AED 872 million) are mortgaged / assigned in favour of the security agent as part of the restructuring.

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>30 September 2016 AED'000 (Unaudited)</i> |
|--|---|---|
| Rental income derived from investment properties | 45,090 | 41,583 |
| Direct operating expenses (including repairs and maintenance) generating rental income | (11,229) | (12,019) |
| Profit arising from investment properties carried at fair value | 33,861 | 29,564 |

8 PROPERTIES UNDER DEVELOPMENT

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|---|--|
| At 1 January | 220,679 | 386,418 |
| Additions for construction costs incurred | 14,678 | 30,378 |
| Cost of sale of properties under development | (14,533) | (196,117) |
| | 220,824 | 220,679 |

On 1 October 2014, the Group entered into a joint venture agreement with another party to develop a jointly owned plot of land in Nad Al Hammar. Amlak Finance PJSC acquired a 50% interest in Al Warqa Gardens LLC, a jointly controlled entity to develop a jointly owned plot of land in Nad Al Hammar. The Group has a 50% share in the assets, liabilities, revenue and expenses of the joint venture and accordingly under IFRS 11 it is deemed to be a jointly controlled operation. As the land is under development with a view to disposal in the market, it has been treated as property under development with an initial cost equal to its fair value at the time of transfer from investment property portfolio of AED 330 million. Subsequent expenditure to develop the land for resale is included in the cost of property. The cash held by the joint venture is restricted, given that it is contractually committed to the development of the land under the joint venture agreement. The group's share of this restricted cash balance at 30 September 2017 is AED 274 million (31 December 2016: AED 247 million).

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As at 30 September 2017 (Unaudited)

8 PROPERTIES UNDER DEVELOPMENT (continued)

The joint venture has entered into agreements to sell a number of sub-divided plots of the Nad Al Hammar land. Applying the requirements of IFRS 15, the joint venture has identified two performance obligations within these agreements being to transfer control of land and to provide infrastructure to the plots.

The revenue assigned to the sale of land is recorded at the time of transfer of the control of the land and the revenue relating to the building of infrastructure is recorded over the period of construction of the infrastructure on the basis that the joint venture has an enforceable right to payment for performance completed to date. The contracted revenue has been allocated between the two obligations on the basis of their respective fair values.

As at 30 September 2017, properties under development are assigned as security in favour of the security agent as part of the restructuring.

The following items represent the Group's interest in the assets, liabilities, revenue and expenses of the joint operation after elimination of intercompany transactions:

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--|--|
| Properties under development | 220,824 | 220,679 |
| Cash and balances with banks | 273,976 | 247,301 |
| Other assets - receivables | 8,701 | 110,870 |
| Deferred income and other liabilities | (3,576) | (2,713) |
| Net Assets | 499,925 | 576,137 |
| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>30 September 2016 AED'000 (Unaudited)</i> |
| Sale of properties under development | 35,747 | 395,888 |
| Cost of sale of properties under development | (14,533) | (184,077) |
| Operating expenses | (1,501) | (21,104) |
| Income on deposits | 4,075 | 1,956 |
| Profit for the period | 23,788 | 192,663 |

Revenue for the period comprises AED 10 million (30 September 2016: AED 343 million) following satisfaction of transfer of control of land performance obligations and AED 26 million (30 September 2016: AED 53 million) against ongoing satisfaction of infrastructure development performance obligations. Receivable amounts due under the respective sale agreements on which land transfer revenue has been recognised are due for settlement to the joint venture within 12 months of the reporting date.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

9 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

| | <i>Profit rate</i> | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--------------------|--|---|
| Murabaha | 2% | 229,296 | 229,296 |
| Wakala | 4% | 199,695 | 199,695 |
| Others | 4% | 457,722 | 457,722 |
| Purchase price payable | 2% | 4,439,015 | 4,439,015 |
| | | 5,325,728 | 5,325,728 |
| Amortised fair value adjustment (note 9.1) | | (561,781) | (643,704) |
| | | 4,763,947 | 4,682,024 |

Investments deposits and other Islamic financing are secured against assignment and mortgages over the Group's investment properties located in UAE (notes 7 and 8), assignment of insurance, pledge over bank accounts (note 4), assignment of rights to receive payments in connection with the Islamic financing and investing assets portfolio and corporate guarantees of the Group's subsidiaries. Securities offered would be held by a security agent on behalf of financiers.

9.1 Amortised fair value adjustment

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--|---|
| At 1 January | 643,704 | 754,134 |
| Amortisation charged for the period / year | (81,923) | (110,430) |
| At 30 September 2017 / 31 December 2016 | 561,781 | 643,704 |

The nature of the Company's deposits was significantly changed due to the restructuring undertaken in 2014, resulting in a fixed obligation to be paid to the Commercial Financiers and Liquidity Support Providers. The face value of the restructured fixed obligations at period end is AED 5,326 million (31 December 2016: AED 5,326 million). In accordance with IFRS, due to the substantial changes in the terms of the investment deposits through the restructuring, a fair valuation assessment of the restructured obligations was performed based on the net present value of the contracted cash flows. As at 25 November 2014, the restructured obligations were initially recognised at fair value in the statement of financial position giving rise to AED 911 million of fair value gain which was recorded in the consolidated statement of income.

The fair value adjustment was calculated using a discount rate of 5% based on management's market yield expectation adjusted for risks specific to the Group.

The obligations are subsequently to be measured at amortised cost using the effective finance rate method. Consequently, the gain on initial recognition recorded will fully reverse out over the repayment period of 12 years, with a resulting charge to the consolidated statement of income each year. The cumulative value of fair value gain amortised as at 30 September 2017 was AED 349 million (31 December 2016: AED 267 million) giving a residual fair value gain of AED 562 million as at 30 September 2017 (31 December 2016: AED 644 million) to be amortised over the remaining repayment period.

Under the terms of the Common Terms Agreement of 2014 restructuring, the Group is required to distribute any cash surplus with the definition of surplus being defined in the terms of the agreement, as subsequently modified in December 2016, based on an assessment of the cash position of the Group every 6 months. The first of such assessment was performed in December 2014 and gave rise to a repayment of obligation to financiers of AED 944 million representing an advance payment of 22 future monthly scheduled installments.

9 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

9.1 Amortised fair value adjustment (continued)

Under the cash sweep mechanism the second assessment was performed based on the cash position as at 30 June 2015 and consequently an advance payment of AED 558 million representing 13 future scheduled monthly installments till October 2017 was paid on 16 July 2015.

The third assessment was performed based on the cash position as at 31 December 2015 and consequently an advance payment of AED 137 million representing 2 future scheduled monthly installments till December 2017 was paid on 25 January 2016. The fourth assessment was performed based on the cash position as at 30 June 2016 and consequently an advance payment of AED 137 million representing 2 future scheduled monthly installments till February 2018 was paid on 25 July 2016.

In December 2016, Amlak agreed with its financiers to waive a number of restrictive covenants, which included adjustments to certain restrictions to allow for the company's mortgage book to be maintained at higher anticipated levels, funds to be raised under certain pre-agreed parameters, and restrictions on business origination to be removed. The new terms do not affect the repayment period or amounts or profit payments to financiers.

10 SEGMENTAL INFORMATION

For management purposes, the Group is organised into three business segments, real estate finance (comprising of financing and investing activities), real estate investment (comprising of property transactions), corporate finance investment and others (comprising of corporate finance investment).

Management monitors the operating results of its business units for the purpose of making decisions about resource allocation and assessment of performance.

Operating segments:

The Group's revenues and expenses for each segment the nine months period ended 30 September are as follows:

30 September 2017 (Unaudited):

| | <i>Real Estate Finance AED'000</i> | <i>Real Estate Investment AED'000</i> | <i>Corporate Finance Investment & Others AED'000</i> | <i>Total AED'000</i> |
|--|--|---|--|--------------------------|
| Operating income | 174,008 | 81,791 | 14,194 | 269,993 |
| Reversal / (allowances) for impairment | 15,520 | 1,054 | (2,007) | 14,567 |
| Amortisation of initial fair value gain | (39,674) | (35,249) | (7,000) | (81,923) |
| Expenses (including allocated expenses) | (54,181) | (23,990) | (5,651) | (83,822) |
| Cost of sale of properties under development | - | (14,533) | - | (14,533) |
| Share of results of an associate | - | - | 18,564 | 18,564 |
| Distribution to financiers / investors | (44,153) | (38,873) | (10,112) | (93,138) |
| Segment results | <u>51,520</u> | <u>(29,800)</u> | <u>7,988</u> | <u>29,708</u> |
| Non-controlling interests | | | | <u>(7,694)</u> |
| | | | | <u>22,014</u> |

Amlak Finance PJSC and its Subsidiaries

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As at 30 September 2017 (Unaudited)

10 SEGMENTAL INFORMATION (continued)

30 September 2016 (Unaudited):

| | <i>Real Estate Finance AED'000</i> | <i>Real Estate Investment AED'000</i> | <i>Corporate Finance Investment & Others AED'000</i> | <i>Total AED'000</i> |
|---|--|---|--|--------------------------|
| Operating income | 172,218 | 420,538 | 11,535 | 604,291 |
| Reversal / (allowances) for impairment | (32,326) | (1,632) | (752) | (34,710) |
| Amortisation of initial fair value gain | (43,684) | (32,660) | (7,329) | (83,673) |
| Expenses (including allocated expenses) | (69,485) | (48,790) | (13,687) | (131,962) |
| Cost of sale of real estate | - | (184,077) | - | (184,077) |
| Share of results of associate | - | - | 20,887 | 20,887 |
| Distribution to financiers/investors | (48,520) | (36,675) | (11,408) | (96,603) |
| Segment results | (21,797) | 116,704 | (754) | 94,153 |
| Non-controlling interests | | | | (3,094) |
| | | | | 91,059 |

Segment assets and liabilities:

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

30 September 2017 (Unaudited):

| | <i>Real Estate Finance AED'000</i> | <i>Real Estate Investment AED'000</i> | <i>Corporate Finance Investment & Others AED'000</i> | <i>Total AED'000</i> |
|----------------------------|--|---|--|--------------------------|
| Segment assets | 4,215,410 | 1,974,121 | 419,981 | 6,609,512 |
| Segment liabilities | 1,778,377 | 2,752,122 | 427,420 | 4,957,919 |

31 December 2016 (Audited):

| | <i>Real Estate Finance AED'000</i> | <i>Real Estate Investment AED'000</i> | <i>Corporate Finance Investment & Others AED'000</i> | <i>Total AED'000</i> |
|---------------------|--|---|--|--------------------------|
| Segment assets | 4,098,044 | 1,989,222 | 405,402 | 6,492,668 |
| Segment liabilities | 1,719,261 | 2,739,954 | 421,761 | 4,880,976 |

During the year ended 31 December 2016, segment liabilities were reclassified from Real Estate Finance to Real Estate Investment with corresponding reclassification of distribution to depositors and other expenses between the segments.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

11 RELATED PARTY TRANSACTIONS

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

Balances with related parties included in the interim condensed consolidated statement of financial position are as follows:

30 September 2017 (Unaudited):

| | <i>Associated companies AED'000</i> | <i>Major shareholders AED'000</i> | <i>Directors and senior management AED'000</i> | <i>Other related parties AED'000</i> | <i>Total AED'000</i> |
|--|---|---|--|--|--------------------------|
| Cash and bank balances | - | - | - | 10,219 | 10,219 |
| Islamic financing and investing assets | - | - | 21,301 | 11,523 | 32,824 |
| Available-for-sale investments | - | - | - | 7,249 | 7,249 |
| Investment deposits | - | 130,221 | - | 1,042,085 | 1,172,306 |
| Other assets | - | - | - | 703 | 703 |
| Other liabilities | - | 43 | - | 802 | 845 |

31 December 2016 (Audited):

| | <i>Associated companies AED'000</i> | <i>Major shareholders AED'000</i> | <i>Directors and senior management AED'000</i> | <i>Other related parties AED'000</i> | <i>Total AED'000</i> |
|--|---|---|--|--|--------------------------|
| Cash and balances with banks | - | - | - | 14,957 | 14,957 |
| Islamic financing and investing assets | - | - | 17,869 | 13,301 | 31,170 |
| Available for sale investments | - | - | - | 7,249 | 7,249 |
| Investment deposits | - | 130,221 | - | 1,042,085 | 1,172,306 |
| Other assets | 71 | - | - | 703 | 774 |
| Other liabilities | - | 51 | - | 860 | 911 |

Transactions with related parties included in the statement of income are as follows:

30 September 2017 (Unaudited)

| | <i>Associated companies AED'000</i> | <i>Major shareholders AED'000</i> | <i>Directors and senior management AED'000</i> | <i>Other related parties AED'000</i> | <i>Total AED'000</i> |
|--|---|---|--|--|--------------------------|
| Income from Islamic financing and investing assets | - | - | 485 | 504 | 989 |
| Distribution to financiers / investors | - | 1,975 | - | 15,805 | 17,780 |

30 September 2016 (Unaudited)

| | <i>Associated companies AED'000</i> | <i>Major shareholders AED'000</i> | <i>Directors and senior management AED'000</i> | <i>Other related parties AED'000</i> | <i>Total AED'000</i> |
|--|---|---|--|--|--------------------------|
| Income from Islamic financing and investing assets | - | - | 469 | 558 | 1,027 |
| Distribution to financiers / investors | - | 2,014 | - | 16,119 | 18,133 |

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

11 RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The compensation paid to key management personnel of the Group is as follows:

| | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>30 September 2016 AED'000 (Unaudited)</i> |
|-----------------------------|--|--|
| Salaries and other benefits | 12,074 | 14,888 |
| Employee terminal benefits | 300 | - |
| | <u>12,374</u> | <u>14,888</u> |

12 COMMITMENTS AND CONTINGENCIES

Commitments

| | <i>Notes</i> | <i>30 September 2017 AED'000 (Unaudited)</i> | <i>31 December 2016 AED'000 (Audited)</i> |
|--|--------------|--|---|
| Irrevocable commitments to advance financing | 12.1 | 252,438 | 246,722 |
| Commitments for advances for investment properties | 12.2 | 23,251 | 23,251 |
| Commitments for investment properties | 12.3 | 27,265 | 67,923 |
| Commitments against capital expenditure | 12.4 | 2,331 | 5,350 |
| Commitments against properties under development | 12.5 | 7,277 | 14,255 |
| | | <u>312,562</u> | <u>357,501</u> |

12.1 Credit-related commitments include commitments to extend facilities designed to meet the requirements of the Group's customers. Commitments generally have fixed expiration dates, or other termination clauses, and normally require the payment of a fee. Since commitments may expire without being drawn upon, the total contract amounts do not necessarily represent future cash requirements.

12.2 This represents commitments to property developers or sellers in respect of property purchases.

12.3 This represents commitments to property developers in respect of development of investment property.

12.4 This represents commitment towards implementation of IT projects.

12.5 Capital expenditure pertaining to properties under development contracted but not provided for.

Contingencies

a) The Group is engaged in certain litigation proceedings in the United Arab Emirates, involving claims by and against it, mainly in respect of certain sale and financing transactions. The Group is defending these cases and, based on legal counsel advice received, believes it is less than probable that such actions taken by counter parties would succeed, except for cases against which a provision of AED 3 million (31 December 2016: AED 4 million) has been made.

b) As at 30 September 2017 the Group had a contingent liability for proposed Directors' remuneration of AED Nil million (31 December 2016: AED 3.50 million). Directors' remuneration, which is governed by UAE Federal Law No (2) of 2015, of AED 2.25 million was approved at Annual General Meeting on 10 April 2017 and was paid during the quarter ended 30 June 2017.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The maturity analysis of assets, liabilities and off balance sheet items is analysed according to when they are expected to be recovered, settled or sold. The values presented in this table include the impact of fair value adjustment as per the statement of financial position and excludes profit not yet due at period end. The table also excludes the potential impact of any cash distribution requirements triggered by the cash sweep mechanism under the terms of the Common Terms Agreement.

At 30 September 2017 (Unaudited)

| | Up to 1 year | | | Total up to 1 year AED'000 | 1 year to 5 years AED'000 | Over 5 years AED'000 | Items with no maturity AED'000 | Total AED'000 |
|---|----------------------------------|------------------------------------|----------------------------------|-------------------------------------|---------------------------------|----------------------------|--------------------------------------|------------------|
| | Less than 3 months AED'000 | 3 months to 6 months AED'000 | 6 months to 1 year AED'000 | | | | | |
| Assets | | | | | | | | |
| Cash and balances with banks | 301,079 | - | - | 301,079 | 273,976 | - | 35,000 | 610,055 |
| Islamic financing and investing assets | 712,880 | 139,634 | 81,450 | 933,964 | 865,222 | 1,533,112 | - | 3,332,298 |
| Available-for-sale investments | - | - | - | - | - | - | 12,890 | 12,890 |
| Advance for Investment Properties | - | - | - | - | 30,036 | 292,782 | - | 322,818 |
| Investment Properties | - | - | - | - | 158,726 | 1,572,185 | - | 1,730,911 |
| Properties under Development | - | - | - | - | 220,824 | - | - | 220,824 |
| Investments in an associate | - | - | - | - | - | - | 295,563 | 295,563 |
| Other assets | 32,552 | 42 | 24,406 | 57,000 | 8,701 | - | - | 65,701 |
| Furniture, fixture and office equipment | - | - | - | - | - | - | 18,452 | 18,452 |
| Total assets | 1,046,511 | 139,676 | 105,856 | 1,292,043 | 1,557,485 | 3,398,079 | 361,905 | 6,609,512 |
| Liabilities | | | | | | | | |
| Investment deposits and other Islamic financing | - | - | - | - | 2,321,676 | 2,442,271 | - | 4,763,947 |
| Term Islamic financing | 975 | 975 | 1,949 | 3,899 | 58,051 | 3,073 | - | 65,023 |
| Employees' end of service benefits | - | - | - | - | - | - | 6,466 | 6,466 |
| Other liabilities | 108,795 | 5,290 | 4,342 | 118,427 | 4,056 | - | - | 122,483 |
| Total liabilities | 109,770 | 6,265 | 6,291 | 122,326 | 2,383,783 | 2,445,344 | 6,466 | 4,957,919 |
| Commitments | 256,559 | 530 | 4,679 | 261,768 | 50,793 | - | - | 312,561 |
| Net liquidity gap | 680,182 | 132,881 | 94,886 | 907,949 | (877,091) | 952,735 | 355,439 | 1,339,032 |
| Cumulative net liquidity gap | 680,182 | 813,063 | 907,949 | 907,949 | 30,858 | 983,593 | 1,339,032 | 1,339,032 |

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As at 30 September 2017 (Unaudited)

13 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

At 31 December 2016

| | Up to 1 year | | | Total up to 1 year AED'000 | 1 year to 5 years AED'000 | Over 5 years AED'000 | Items with no maturity AED'000 | Total AED'000 |
|---|----------------------------------|------------------------------------|----------------------------------|-------------------------------------|---------------------------------|----------------------------|--------------------------------------|------------------|
| | Less than 3 months AED'000 | 3 months to 6 months AED'000 | 6 months to 1 year AED'000 | | | | | |
| Assets | | | | | | | | |
| Cash and balances with banks | 338,202 | - | - | 338,202 | 247,300 | - | 35,000 | 620,502 |
| Islamic financing and investing assets | 607,323 | 67,480 | 96,687 | 771,490 | 886,596 | 1,561,625 | - | 3,219,711 |
| Available-for-sale investments | - | - | - | - | - | - | 7,688 | 7,688 |
| Advance for Investment Properties | - | - | - | - | 30,036 | 292,782 | - | 322,818 |
| Investment Properties | - | - | - | - | 147,677 | 1,475,419 | - | 1,623,096 |
| Properties under Development | - | - | - | - | 220,679 | - | - | 220,679 |
| Investment in an associate | - | - | - | - | - | - | 293,540 | 293,540 |
| Other assets | 17,294 | 113 | 24,694 | 42,101 | 120,249 | - | - | 162,350 |
| Furniture, fixture and office equipment | - | - | - | - | - | - | 22,284 | 22,284 |
| Total assets | 962,819 | 67,593 | 121,381 | 1,151,793 | 1,652,537 | 3,329,826 | 358,512 | 6,492,668 |
| Liabilities | | | | | | | | |
| Investment deposits and other Islamic financing | - | - | - | - | 2,248,999 | 2,433,025 | - | 4,682,024 |
| Term Islamic financing | 712 | 712 | 1,425 | 2,849 | 14,247 | 40,608 | - | 57,704 |
| Employees' end of service benefits | - | - | - | - | - | - | 6,157 | 6,157 |
| Other liabilities | 117,531 | 4,456 | 10,391 | 132,378 | 2,713 | - | - | 135,091 |
| Total liabilities | 118,243 | 5,168 | 11,816 | 135,227 | 2,265,959 | 2,473,633 | 6,157 | 4,880,976 |
| Commitments | 253,595 | 37,808 | 25,334 | 316,737 | 40,764 | - | - | 357,501 |
| Net liquidity gap | 590,981 | 24,617 | 84,231 | 699,829 | (654,186) | 856,193 | 352,355 | 1,254,191 |
| Cumulative net liquidity gap | 590,981 | 615,598 | 699,829 | 699,829 | 45,643 | 901,836 | 1,254,191 | 1,254,191 |