

**Amlak Finance PJSC
and its Subsidiaries**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

31 MARCH 2019 (UNAUDITED)

Amlak Finance PJSC and its Subsidiaries

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**The Board of Directors
Amlak Finance PJSC
Dubai
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Amlak PJSC, Dubai, United Arab Emirates** (the “Company”) **and its Subsidiaries** (together referred to as the “Group”) as at 31 March 2019 and the related condensed consolidated interim statement of income, comprehensive income, cash flows and changes in equity for the three months period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information 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 financial information is not prepared, in all material respects in accordance with IAS 34.

Material uncertainty related to going concern

We draw attention to Note 2.1 to the consolidated interim financial statements of the Group for the 3 month period ended 31 March 2019. Due to uncertainty in forecast of future cash flows, the Group has issued notification to all its commercial financiers on 22 January 2019 to defer the four monthly principal instalments starting from January 2019 and initiate negotiations to restructure the Common Term Agreement (CTA) signed in 2014 and amended in 2016. As per this agreement, in an event of default, super majority of Tranche B financiers, at their discretion, may serve a notice to the Group to immediately settle outstanding liability.

As stated in Note 2.1, these events and conditions, along with other matters as set forth in Note 2.1 indicate the existence of material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. Our conclusion is not modified with respect to this matter.

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**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION (continued)**

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 12 March 2019. Furthermore, the condensed consolidated interim financial information of the Group for the three months period ended 31 March 2018 were reviewed by another auditor who expressed an unmodified conclusion on 14 May 2018.

Deloitte & Touche (M.E.)

A handwritten signature in black ink, appearing to read "Akbar Ahmad", written over a faint circular stamp.

Akbar Ahmad
Registration No. 1141
7 May 2019
Dubai
United Arab Emirates

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

For the period ended 31 March 2019 (Unaudited)

		<i>Three months ended 31 March</i>	
	<i>Notes</i>	<i>2019 AED'000</i>	<i>2018 AED'000</i>
Income from Islamic financing and investing assets		42,003	40,517
Fee income		857	1,920
Income on deposits		3,246	2,421
Rental income		15,086	15,383
Sale of properties under development	9	-	6,598
Fair value gain on investment properties	8	54,850	24,077
Other income		5,537	6,617
		121,579	97,533
(Impairment) / reversal of impairment on:			
- Islamic financing and investing assets		(43,664)	(1,879)
- Other assets		105	(145)
Amortisation of initial fair value gain on investment deposits	10	(25,664)	(34,350)
Operating expenses		(28,864)	(29,825)
Cost of sale of properties under development	9	-	(2,971)
Share of results of an associate		5,698	6,072
PROFIT BEFORE DISTRIBUTIONS TO FINANCIERS / INVESTORS		29,190	34,435
Distributions to financiers / investors		(27,507)	(27,603)
PROFIT FOR THE PERIOD		1,683	6,832
Attributable to:			
Equity holders of the parent		(125)	5,869
Non-controlling interests		1,808	963
		1,683	6,832
(Loss)/Profit per share attributable to equity holders of the parent			
Basic profit per share (AED)	3	(0.0001)	0.004
Diluted profit per share (AED)	3	(0.0001)	0.002

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2019 (Unaudited)

	<i>Three months ended 31 March</i>	
	<i>2019 AED'000</i>	<i>2018 AED'000</i>
Profit for the period	1,683	6,832
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	6,949	2,319
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>		
Losses on remeasuring and disposal of investment securities	-	(467)
Other comprehensive income for the period	6,949	1,852
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,632	8,684
Attributable to:		
Equity holders of the parent	6,824	7,721
Non-controlling interests	1,808	963
	8,632	8,684

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2019 (Unaudited)

	Notes	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
ASSETS			
Cash and balances with banks	4	223,949	255,987
Islamic financing and investing assets	5	2,622,708	2,703,850
Investment securities	6	7,730	7,714
Advances for investment properties	7	322,818	322,818
Investment properties	8	2,329,649	1,989,071
Properties under development	9	-	230,845
Investment in an associate		294,703	289,005
Other assets		73,202	67,317
Furniture, fixtures and office equipment		15,597	17,214
TOTAL ASSETS		5,890,356	5,883,821
LIABILITIES AND EQUITY			
Liabilities			
Investment deposits and other Islamic financing	10	4,196,730	4,218,025
Term Islamic financing		121,690	111,685
Employees' end of service benefits		4,556	4,398
Other liabilities		293,551	284,516
Total liabilities		4,616,527	4,618,624
Equity			
Share capital		1,500,000	1,500,000
Treasury shares		(93,048)	(93,048)
Statutory reserve		122,650	122,650
General reserve		122,650	122,650
Special reserve		99,265	99,265
Mudaraba Instrument		215,472	215,472
Mudaraba Instrument reserve		810,088	810,088
General impairment reserve		4,316	4,316
Cumulative changes in fair value		1,459	1,459
Foreign currency translation reserve		(317,322)	(324,271)
Accumulated losses		(1,299,844)	(1,299,719)
Equity attributable to equity holders of the parent		1,165,686	1,158,862
Non-controlling interests		108,143	106,335
Total equity		1,273,829	1,265,197
TOTAL LIABILITIES AND EQUITY		5,890,356	5,883,821

Approved by the Board of Directors on 07 May 2019 and signed on its behalf by:


Chairman


Managing Director &
Chief Executive Officer

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the period ended 31 March 2019 (Unaudited)

	<i>Three months ended 31 March</i>	
	<i>2019 AED'000</i>	<i>2018 AED'000</i>
OPERATING ACTIVITIES		
Profit for the period	1,683	6,832
Adjustments for:		
Depreciation	1,669	1,175
Share of results of an associate	(5,698)	(6,072)
Impairment on Islamic financing and investing assets	43,664	1,879
(Reversal)/impairment of impairment of other assets	(105)	145
Fair value gain on investment properties	(54,849)	(24,077)
Amortisation of fair value adjustment on investment deposits	25,664	34,350
Distributions to financiers / investors	27,507	27,603
Income on deposits	(3,246)	(2,421)
Gain on sale of investment properties	-	(1,917)
Provision for employees' end of service benefits	281	208
	36,570	37,705
Working capital changes:		
Islamic financing and investing assets	(3,657)	(121,262)
Other assets	(5,780)	47,985
Other liabilities	9,035	21,124
Cash generated from/(used in) operations	36,168	(14,448)
Employees' end of service benefits paid	(122)	(462)
Net cash generated from/(used in) operating activities	36,046	(14,910)
INVESTING ACTIVITIES		
Placement of Wakala deposits	(170,000)	-
Proceeds from Wakala deposits	200,000	600,000
Decrease in investment properties	-	2,055
Increase in investment properties	(37,834)	(1,539)
Decrease in properties under development	-	650
Movement in restricted cash	(1,427)	(13,178)
Purchase of furniture, fixtures and office equipment	(32)	(170)
Income on deposits	3,246	2,421
Net cash (used in)/generated from investing activities	(6,047)	590,239
FINANCING ACTIVITIES		
Receipt of Term Islamic financing	9,945	3,958
Repayment of Term Islamic financing	(2,451)	-
Payment to non-controlling interest	-	(15,419)
Investment deposits and other Islamic financing	(74,465)	(713,792)
Net cash used in financing activities	(66,971)	(725,253)
DECREASE IN CASH AND CASH EQUIVALENTS	(36,972)	(149,924)
Foreign currency translation reserve	3,507	655
Cash and cash equivalents at the beginning of the period	87,086	432,562
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	53,621	283,293

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2019 (Unaudited)

Attributable to the equity holders of the parent

	Share capital AED'000	Treasury shares AED'000	Statutory reserve AED'000	General reserve AED'000	Special reserve AED'000	Mudaraba Instrument AED'000	Mudaraba Instrument reserve AED'000	General impairment reserve AED'000	Cumulative changes in fair value AED'000	Foreign currency translation reserve AED'000	Accumulated losses AED'000	Total AED'000	Non controlling interests AED'000	Total equity AED'000
At 1 January 2019	1,500,000	(93,048)	122,650	122,650	99,265	215,472	810,088	4,316	1,459	(324,271)	(1,299,719)	1,158,862	106,335	1,265,197
(Loss)/profit for the period	-	-	-	-	-	-	-	-	-	-	(125)	(125)	1,808	1,683
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	6,949	-	6,949	-	6,949
Total comprehensive Profit/(loss) for the period	-	-	-	-	-	-	-	-	-	6,949	(125)	(6,824)	1,808	8,632
At 31 March 2019	1,500,000	(93,048)	122,650	122,650	99,265	215,472	810,088	4,316	1,459	(317,322)	(1,299,844)	1,165,686	108,143	1,273,829

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2019 (Unaudited) (continued)

	Attributable to the equity holders of the parent													
	Share capital AED '000	Employee stock option plan shares AED '000	Statutory reserve AED '000	General reserve AED '000	Special reserve AED '000	Mudaraba Instrument AED '000	Mudaraba Instrument reserve AED '000	Cumulative changes in fair value AED '000	Foreign currency translation reserve AED '000	General impairment reserve AED '000	Accumulated losses AED '000	Total AED '000	Non controlling interests AED '000	Total equity AED '000
At 1 January 2018	1,500,000	(93,048)	122,650	122,650	99,265	215,472	810,088	698	(323,595)	-	(1,011,193)	1,442,987	127,921	1,570,908
Impact of adopting IFRS 9 at 1 January 2018 (Note 2.4)	-	-	-	-	-	-	-	-	-	4,316	-	4,316	-	4,316
Restated balance at 1 January 2018	1,500,000	(93,048)	122,650	122,650	99,265	215,472	810,088	698	(323,595)	4,316	(1,011,193)	1,447,303	127,921	1,575,224
Profit for the period	-	-	-	-	-	-	-	-	-	-	5,869	5,869	963	6,832
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(467)	2,319	-	-	1,852	-	1,852
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(467)	2,319	-	5,869	7,721	963	8,684
Funds paid to project owner *	-	-	-	-	-	-	-	-	-	-	-	-	(15,419)	(15,419)
At 31 March 2018	1,500,000	(93,048)	122,650	122,650	99,265	215,472	810,088	231	(321,276)	4,316	(1,005,324)	1,455,024	113,465	1,568,489

* Funds paid to project owner represent capital redemption towards their share in sky gardens project.

The attached notes 1 to 14 form part of these interim condensed consolidated financial statements.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (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.

The condensed consolidated interim financial information comprises of the financial information of Amlak Finance PJSC and its subsidiaries (the “Group”). The principal activities of the subsidiaries are the same as those of the parent company. The extent of the Group’s shareholding in the subsidiaries is as follows:

Company	Basis for Consolidation	Country of incorporation	Percentage of shareholding	
			31 March 2019	31 December 2018
Amlak Finance Egypt Company (S.A.E.)	Subsidiary	Egypt	100%	100%
EFS Financial Services LLC	Subsidiary	UAE	57.5%	57.5%
Amlak Sky Gardens LLC	Subsidiary	UAE	100%	100%
Amlak Holding Limited	Subsidiary	UAE	100%	100%
Warqa Heights LLC	Subsidiary	UAE	100%	100%
Amlak Capital LLC	Subsidiary	UAE	100%	100%
Amlak Property Investment LLC	Subsidiary	UAE	100%	100%
Amlak Limited	Subsidiary	UAE	100%	100%
Amlak Nasr City Real Estate Investment LLC	Subsidiary	Egypt	100%	100%

2 ACCOUNTING POLICIES

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION

Due to uncertainty in forecast of future cash flows, the Group has issued notification to all its commercial financiers on 22 January 2019 to defer the four monthly principal instalments starting from 25 January 2019 and initiate negotiations to restructure the Common Term Agreement (CTA) signed in 2014 and amended in 2016. As per this CTA, the losses and payment deferral will lead to an event of default that, at the discretion of the super majority of 66.7% of the Tranche B Financiers will result in serving a notice to the Group and would require the whole unpaid and outstanding liability to be immediately payable.

Although these events may cast a significant doubt regarding the ability of the Group to continue as a going concern, the management and the Board of Directors have developed and proposed new business plans to ensure the going concern of the Group and have prepared the consolidated financial statements on this basis.

Historically, the Group has successfully agreed a new business plan (NBP) with its Financiers in December 2016 whereby a number of restrictive covenants mentioned in the CTA were waived to allow for the Company’s mortgage book to be maintained at higher levels without affecting the repayment period, amounts or profit payments to the Financiers. The restructuring and revised terms in 2016 allowed for the resumption of normal business activity that enabled successful repayment of 48% of the Group’s total debt over a period of 4 years under a 12-year restructuring plan.

With the passage of time and given the changes in market dynamics and macro-economic factors, the NBP proved to be less viable and detrimental to the long-term prospects of the Group. Consequently, the Group management has approached its Commercial Financiers to renegotiate the funding conditions in order to allow more flexibility in adapting to current market conditions. The renegotiation process to date has entailed a full review and consideration of the Group’s assets, operational and structural liquidity position as well as Financiers’ position, profit distribution and repayment plan, together with the Group’s future financial commitment and obligations.

2 ACCOUNTING POLICIES (continued)

2.1 ASSESSMENT OF GOING CONCERN ASSUMPTION (continued)

An overall proposed business plan (“Revised Business Plan”) is developed by the Group and shared with Financers, Revised Business Plan is currently under review by the Financers, with the expectation that execution and signoff on agreement will be reached by end of July 2019. As a part of the renegotiation, the Group will seek all formal and necessary approvals as per CTA to formally execute this plan.

The management and the Board of Directors are confident that the new proposed business plan will enable the Group to generate positive operating cash flows and allow it to meet its financial obligations as and when they fall due. In addition, regardless of CTA renegotiation outcome and adoption of the new business plan, the Group has sufficient assets to settle its liabilities and meet its financial obligations in the foreseeable future and, at least, for the next 12 months period. Therefore, these consolidated financial statements have been prepared on a going concern basis.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of Amlak Finance PJSC and its subsidiaries (the “Group”) are prepared in accordance with International Accounting 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 2018.

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 2018. In addition, results for the period ended 31 March 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

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

2.3 CHANGES IN ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The Group has consistently applied the accounting policies as applied by the Group in the annual consolidated financial statements for the year ended 31 December 2018, except the following accounting policies which are applicable from 1 January 2019:

IFRS 16 Leases

The Group has adopted IFRS 16 ‘Leases’, issued in January 2016, with the date of initial application of 1 January 2019. IFRS 16 introduces significant changes to lessee accounting. It removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognise a right-of-use asset and a lease liability at lease commencement for all leases, except for short term leases and leases of low value assets.

Lessee accounting

The Group initially measures the right-of-use asset at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

The Group initially measures the lease liability at the present value of the future lease payments discounted using the discount rate implicit in the lease. Subsequently, the lease liability is adjusted for profit and lease payments, as well as the impact of lease modifications, amongst others.

The Group has elected to apply the expedient allowed by IFRS 16 on its general requirements to short-term leases (i.e. one that does not include a purchase option and has a lease term at commencement date of 12 months or less) and leases of low value assets. For this the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term or another systematic basis if that basis is representative of the pattern of the lessee’s benefits, similar to the current accounting for operating leases.

The Group has applied IFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated. The Group has assessed that the impact of IFRS 16 is not material on retained earnings as at the reporting date and has presented right of use assets within ‘Other assets’ and lease liabilities within ‘Other liabilities’ in the consolidated statement of financial position.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

2 ACCOUNTING POLICIES (continued)

2.3.2 New and revised IFRSs in issue but not yet effective

<u>New and revised IFRS</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IAS 1 <i>Presentation of Financial Statements</i> regarding the definition of material.	1 January 2020
IFRS 17 <i>Insurance Contracts</i>	1 January 2022
IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 <i>Insurance Contracts</i> as of 1 January 2021.	

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's financial statements for the period of initial application and adoption of these new standards, interpretations and amendments may have no material impact on the financial statements of the Group in the period of initial application.

2.4 RISK MANAGEMENT

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 2018.

Amounts arising from ECL

The following tables show reconciliations from the opening to the closing balance of the allowance for impairment on Islamic Financing and Investing Assets as a result of the adoption of IFRS 9: Financial instruments for the three month period ended 31 March 2018.

Islamic Financing and investing assets and undrawn irrevocable commitments

	<i>Unaudited 31 March 2018 AED'000</i>
Balance at 1 January	637,109
Adjustment due to initial application of IFRS 9	(4,316)
Adjusted opening balance	632,793
Allowances for impairment made during the period	(5,116)
Write back / recoveries made during the period	(961)
Amounts written off during the period	7,956
Exchange and other adjustments	(8,800)
Closing balance	625,872

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

3 BASIC AND DILUTED PROFIT PER SHARE

	<i>Three months ended 31 March</i>	
	<i>2019</i>	<i>2018</i>
(Loss)/profit for the period attributable to equity holders of the parent (AED'000)	<u>(125)</u>	<u>5,869</u>
Weighted average number of shares for basic EPS (in thousands)*	1,475,000	1,475,000
Effect of dilution:		
Mudaraba Instrument	<u>1,511,857</u>	<u>1,511,857</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	<u>2,986,857</u>	<u>2,986,857</u>
Attributable to equity holders of the parent:		
Basic (loss)/profit per share (AED)	<u>(0.0001)</u>	<u>0.004</u>
Diluted (loss)/profit per share (AED)	<u>(0.0001)</u>	<u>0.002</u>

*The weighted average numbers of shares for basic EPS were reduced by the purchase of own shares during the year 2008.

Diluted loss per share during the period has been reported same as basic loss per share in these interim consolidated financial statements, as the impact of potential ordinary shares is anti-dilutive.

4 CASH AND BALANCES WITH BANKS

	<i>31 March 2019 AED'000 (Unaudited)</i>	<i>31 December 2018 AED'000 (Audited)</i>
Cash on hand	59	59
Balances with banks	56,578	92,755
Deposits with banks	<u>167,312</u>	<u>163,173</u>
Cash and balances with banks	223,949	255,987
Less: Restricted cash and deposits		
Regulatory deposit with no maturity (note 4.1)	(35,000)	(35,000)
Restricted cash (note 4.2)	<u>(135,328)</u>	<u>(133,901)</u>
Cash and cash equivalents	<u>53,621</u>	<u>87,086</u>

4.1 Represents deposits with a local bank under lien to the Central Bank of UAE in accordance with Central Bank regulations for licensing.

4.2 At quarter ended 31 March 2019, the Group reported AED 135 million (31 December 2018: AED 134 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 however the Company can use it in normal business operations.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

5 ISLAMIC FINANCING AND INVESTING ASSETS

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
<i>Financing assets:</i>		
Ijarah	2,413,106	2,432,347
Forward Ijarah	303,472	312,659
Shirkatul Milk	174,382	168,411
Real estate Murabaha	1,035	1,107
Other	81,934	74,500
	<u>2,973,929</u>	<u>2,989,024</u>
Allowance for impairment	(521,221)	(485,174)
Total financing assets	<u>2,452,708</u>	<u>2,503,850</u>
<i>Investing assets:</i>		
Wakala	170,000	200,000
Total investing assets	<u>170,000</u>	<u>200,000</u>
Total Islamic financing and investing assets	<u><u>2,622,708</u></u>	<u><u>2,703,850</u></u>

6 INVESTMENT SECURITIES

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Equities (FVOCI)	<u>7,730</u>	<u>7,714</u>

31 March 2019 (Unaudited)

	Total AED'000	<u>Investments carried at fair value</u>		
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
Equities (FVOCI)	<u>7,730</u>	<u>-</u>	<u>-</u>	<u>7,730</u>

31 December 2018 (Audited)

	Total AED'000	<u>Investments carried at fair value</u>		
		Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
Equities (FVOCI)	<u>7,714</u>	<u>-</u>	<u>-</u>	<u>7,714</u>

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.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

6 INVESTMENT SECURITIES (continued)

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

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Balance at 1 January	7,714	7,717
Exchange movement	16	(3)
	7,730	7,714

7 ADVANCES FOR INVESTMENT PROPERTIES

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Advances for investment properties	322,818	322,818
	322,818	322,818

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 commenced arbitration in 2013 with one developer to facilitate recovery of advances paid of AED 780 million with a carrying value of AED 293 million (31 December 2018: AED 293 million), the outcome of which management believes will have no negative impact on the carrying value of advances for investment properties at period end. (See Note 13)

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 2018: 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 2018: AED 23 million) in accordance with the agreement with the seller of one of the real estate projects.

8 INVESTMENT PROPERTIES

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
At 1 January	1,989,071	1,821,064
Addition during the period / year	48,969	224,155
Disposal during the period / year	-	(20,533)
Fair value gain / (loss) on investment properties*	54,850	(34,785)
Foreign exchange fluctuation	5,914	(830)
Transfer from property under development (note 9)	230,845	-
	2,329,649	1,989,071

* This includes the fair value gain of AED 68 million on the land which are transferred from properties under development to investment properties. Investment properties include the building under constructions at cost because their fair value is not reliably measurable but expects the fair value to be reliably measured once the construction is complete.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

8 INVESTMENT PROPERTIES (continued)

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 except for properties transferred from properties under development where fair values are based on valuations performed internally. The valuation model used is in accordance with that recommended by the Royal Institute of Chartered Surveyors. During the period ended 31 March 2019, the management has used the lower range of the fair values for all investment properties where more than one fair valuer have been used.

Investment properties as at 31 March 2019 include a plot of land and three units (31 December 2018: three units) in Egypt owned by the Group's subsidiaries amounting to AED 182 million (31 December 2018: AED 176 million). All other investment properties are located within the UAE. The carrying values of AED 182 million (31 December 2018: 176 million) also include foreign exchange gain and loss on currency translation of investment properties in Egypt which is included in equity.

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 year.

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

As at 31 March 2019, investment properties having fair value of AED 1,402 million (31 December 2018: AED 1,295 million) are mortgaged / assigned in favour of the security agent as part of the restructuring.

	31 March 2019 AED'000 (Unaudited)	31 March 2018 AED'000 (Unaudited)
Rental income derived from investment properties	15,086	15,383
Direct operating expenses (including repairs and maintenance) generating rental income	(7,313)	(4,468)
Profit arising from investment properties carried at fair value	7,773	10,915

9 PROPERTIES UNDER DEVELOPMENT

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
At 1 January	230,845	212,849
Cost of sale of properties under development	-	(5,304)
Additions for construction costs incurred	-	23,300
Transfer to investment property (note 8)	(230,845)	-
	-	230,845

* During the quarter ended 31 March 2019 the Group transferred properties under development to investment properties due to change in use of the properties under development.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

9 PROPERTIES UNDER DEVELOPMENT (continued)

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 for AED 330 million. Subsequent expenditure to develop the land for resale is included in the cost of the 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 31 March 2019 is AED 135 million (31 December 2018: AED 134 million).

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 separate obligations on the basis of their respective fair values.

Post completion of infrastructure development, properties under development are held for capital appreciation or to earn rental income accordingly these have been transferred to investment properties upon completion of required criteria.

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

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Properties under development	-	230,845
Investment properties (note 8)	312,027	-
Cash and balances with banks (note 4)	135,328	133,901
Other assets - receivables	1,613	8,346
Other liabilities	(9,794)	(4,781)
Net Assets	439,174	368,311
	31 March 2019 AED'000 (Unaudited)	31 March 2018 AED'000 (Unaudited)
Sale of properties under development	-	6,598
Cost of sale of properties under development	-	(2,971)
Operating expenses	-	(252)
Income on deposits	2,826	1,865
Profit for the period	2,826	5,240

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

10 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING

	<i>Profit rate</i>	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Murabaha	2%	207,228	207,228
Wakala	4%	114,111	128,375
Others	4%	261,555	294,250
Purchase price payable	2%	4,011,781	4,011,781
		4,594,675	4,641,634
Amortised fair value adjustment (note 10.1)		(397,945)	(423,609)
		4,196,730	4,218,025

Investments deposits and other Islamic financing are secured against assignment and mortgages over the Group's investment properties located in UAE (notes 8 and 9), 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.

10.1 Amortised fair value adjustment

	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
At 1 January	423,609	533,691
Amortisation charged for the period / year	(25,664)	(110,082)
	397,945	423,609

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 4,595 million (31 December 2018: 4,642 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 31 March 2019 was AED 513 million (31 December 2018: AED 487 million) giving a residual fair value gain of AED 398 million as at 31 March 2019 (31 December 2018: AED 424 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.

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

10 INVESTMENT DEPOSITS AND OTHER ISLAMIC FINANCING (continued)

In December 2016, the Company agreed with its financiers to waive a number of restrictive covenants, which included adjustments to certain restrictions to allow for the Group'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. (See note 2.1)

11 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 (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 for the three months period ended 31 March are as follows:

31 March 2019 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Operating income	35,418	81,675	4,486	121,579
Distribution to financiers/investors	(11,550)	(11,608)	(4,349)	(27,507)
Allowances for impairment	(43,209)	(144)	(206)	(43,559)
Amortisation of initial fair value gain	(10,583)	(12,713)	(2,368)	(25,664)
Expenses (including allocated expenses)	(19,521)	(7,181)	(2,162)	(28,864)
Share of results of an associate	-	-	5,698	5,698
Segment results	<u>(49,445)</u>	<u>50,030</u>	<u>1,099</u>	<u>1,683</u>
Non-controlling interests				<u>1,808</u>
Equity holder of the parent				<u>(125)</u>

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

11 SEGMENTAL INFORMATION (continue)

Operating segments: (continue)

31 March 2018 (unaudited):

	<i>Real estate finance AED'000</i>	<i>Real estate investment AED'000</i>	<i>Corporate finance investment AED'000</i>	<i>Total AED'000</i>
Operating income	42,607	52,306	2,620	97,533
Distribution to financiers/investors	(12,435)	(11,775)	(3,393)	(27,603)
Reversal / (allowances) for impairment	(3,108)	704	380	(2,024)
Amortisation of initial fair value gain	(19,531)	(12,365)	(2,454)	(34,350)
Expenses (including allocated expenses)	(19,717)	(7,764)	(2,344)	(29,825)
Cost of sale of properties under development	-	(2,971)	-	(2,971)
Share of results of an associate	-	-	6,072	6,072
Segment results	<u>(12,184)</u>	<u>18,135</u>	<u>881</u>	<u>6,832</u>
Non-controlling interests				963
Equity holder of the parent				<u>5,869</u>

Segment assets and liabilities:

The following table presents segment assets and liabilities of the Group as at 31 March 2019 and 31 December 2018:

31 March 2019 (Unaudited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	<u>3,326,586</u>	<u>2,108,856</u>	<u>454,914</u>	<u>5,890,356</u>
Segment liabilities	<u>1,142,467</u>	<u>2,973,651</u>	<u>500,409</u>	<u>4,616,527</u>

31 December 2018 (Audited):

	<i>Real Estate Finance AED'000</i>	<i>Real Estate Investment AED'000</i>	<i>Corporate Finance Investment AED'000</i>	<i>Total AED'000</i>
Segment assets	<u>3,431,864</u>	<u>2,014,557</u>	<u>437,400</u>	<u>5,883,121</u>
Segment liabilities	<u>1,203,944</u>	<u>2,931,203</u>	<u>483,477</u>	<u>4,618,624</u>

Amlak Finance PJSC and its Subsidiaries

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

At 31 March 2019 (Unaudited) (continued)

12 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, all transaction with related parties are on arms length basis.

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

31 March 2019 (Unaudited):

	<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	-	-	8,972	8,972
Islamic financing and investing assets	-	15,007	7,698	22,704
Investment securities	-	-	7,249	7,249
Investment deposits	117,688	-	941,789	1,059,477
Other assets	-	-	469	469
Other liabilities	588	-	4,709	5,297

31 December 2018 (Audited):

	<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	-	-	7,265	7,265
Islamic financing and investing assets	-	15,256	8,358	23,614
Investment securities	-	-	7,249	7,249
Investment deposits	117,688	-	941,785	1,059,477
Other assets	-	-	703	703
Other liabilities	46	-	821	867

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

31 March 2019 (Unaudited)

	<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	-	128	80	208
Distribution to financiers / investors	588	-	4,709	5,297

31 March 2018 (Unaudited)

	<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	-	146	134	280
Distribution to financiers / investors	605	-	4,843	5,448

12 RELATED PARTY TRANSACTIONS (continued)**Compensation of key management personnel**

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

	31 March 2019 AED'000 (Unaudited)	31 March 2018 AED'000 (Unaudited)
Salaries and other benefits	3,205	4,174
Employee terminal benefits	-	275
	<u>3,205</u>	<u>4,449</u>

13 COMMITMENTS AND CONTINGENCIES**Commitments**

	<i>Notes</i>	31 March 2019 AED'000 (Unaudited)	31 December 2018 AED'000 (Audited)
Irrevocable commitments to advance financing	13.1	264,072	290,336
Commitments for advances for investment properties	13.2	23,251	23,251
Commitments for investment properties	13.3	50,962	65,348
Commitments against capital expenditure	13.4	135	-
		<u>338,420</u>	<u>378,935</u>

13.1 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.

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

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

13.4 This represents commitment towards implementation of IT projects.

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 1 million (31 December 2018: AED 3 million) has been made.
- b) The developer against which the Company commenced arbitration in 2013 as detailed in note 7 has in turn also filed an arbitration case against the Group during the year ended 31 December 2017 amounting to AED 669 million to recover purported losses. Based on the advice received from third party legal counsel, the Company has concluded it is unlikely that the counterparty will be successful with this action.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2019 (Unaudited)

14 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.

At 31 March 2019 (Unaudited)

	<i>Up to 1 year</i>			<i>Total up to 1 year</i>	<i>1 year to 5 years</i>	<i>Over 5 years</i>	<i>Items with no maturity</i>	<i>Total</i>
	<i>Less than 3 months AED'000</i>	<i>3 months to 6 months AED'000</i>	<i>6 months to 1 year AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>	<i>AED'000</i>
Assets								
Cash and balances with banks	53,621	-	50,000	103,621	85,328	-	35,000	223,949
Islamic financing and investing assets	292,020	87,205	191,497	570,722	666,622	1,385,364	-	2,622,708
Investment securities	-	-	-	-	-	-	7,730	7,730
Advance for investment properties	-	-	-	-	30,036	292,782	-	322,818
Investment properties	84,000	62,000	130,000	276,000	1,359,717	693,932	-	2,329,649
Properties under development	-	-	-	-	-	-	-	-
Investments in an associate	-	88,411	-	88,411	-	206,292	-	294,703
Other assets	35,526	21,324	6,376	63,226	9,976	-	-	73,202
Furniture, fixture and office equipment	-	-	-	-	-	-	15,597	15,597
Total assets	465,167	258,940	377,873	1,101,980	2,151,679	2,578,370	58,357	5,890,356
Liabilities								
Investment deposits and other Islamic financing	311,198	188,244	376,488	875,931	2,012,791	1,308,009	-	4,196,730
Term Islamic financing	3,518	6,869	6,869	17,256	33,744	70,690	-	121,690
Employees' end of service benefits	-	-	-	-	-	-	4,556	4,556
Other liabilities	95,334	1,783	6,557	103,674	43,096	146,781	-	293,551
Total liabilities	410,050	196,896	389,914	996,860	2,089,631	1,525,480	4,556	4,616,527
Commitments	235	51,342	2,397	53,974	284,446	-	-	338,420
Net liquidity gap	54,882	10,702	(14,438)	49,616	(222,398)	1,052,890	53,771	935,409
Cumulative net liquidity gap	54,882	65,584	51,146	51,146	(171,252)	881,638	935,409	935,409

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As at 31 March 2019 (Unaudited)

14 MATURITY ANALYSIS OF ASSETS AND LIABILITIES (continued)

At December 31 2018

	Up to 1 year			Total up to 1 year	1 year to 5 years	Over 5 years	Items with no maturity	Total
	Less than 3 months AED '000	3 months to 6 months AED '000	6 months to 1 year AED '000	AED '000	AED '000	AED '000	AED '000	AED '000
Assets								
Cash and balances with banks	87,086	-	-	87,086	133,901	-	35,000	255,987
Islamic financing and investing assets	338,343	87,992	205,917	632,252	521,766	1,549,832	-	2,703,850
Investment securities	-	-	-	-	-	-	7,714	7,714
Advance for Investment Properties	-	-	-	-	30,037	292,781	-	322,818
Investment Properties	-	-	250,780	250,780	1,045,339	692,952	-	1,989,071
Properties under Development	-	-	-	-	230,845	-	-	230,845
Investment in an associate	-	86,702	-	86,702	-	202,303	-	289,005
Other assets	39,821	17,462	1,688	58,971	8,346	-	-	67,317
Furniture, fixture and office equipment	-	-	-	-	-	-	17,214	17,214
Total assets	465,250	192,156	458,385	1,115,791	1,970,234	2,737,868	59,928	5,883,821
Liabilities								
Investment deposits and other Islamic financing	-	157,297	361,552	518,849	1,884,851	1,814,325	-	4,218,025
Term Islamic financing	2,347	5,654	5,654	13,655	33,850	64,180	-	111,685
Employees' end of service benefits	-	-	-	-	-	-	4,398	4,398
Other liabilities	101,467	2,278	3,044	106,789	30,946	146,781	-	284,516
Total liabilities	103,814	165,229	370,250	639,293	1,949,647	2,025,286	4,398	4,618,624
Commitments	281,276	380	2,262	283,918	95,017	-	-	378,935
Net liquidity gap	80,160	26,547	85,873	192,580	(74,430)	712,582	55,530	886,262
Cumulative net liquidity gap	80,160	106,707	192,580	192,580	118,150	830,732	886,262	886,262