

**JABAL OMAR DEVELOPMENT COMPANY
(A SAUDI JOINT STOCK COMPANY)**

UNAUDITED INTERIM FINANCIAL STATEMENTS

30 DHUL HIJJA 1437H

Jabal Omar Development Company (A Saudi Joint Stock Company)

UNAUDITED INTERIM FINANCIAL STATEMENTS

For the three-month and twelve-month periods ended 30 Dhul Hijja 1437H

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**LIMITED REVIEW REPORT TO THE SHAREHOLDERS OF
JABAL OMAR DEVELOPMENT COMPANY (A SAUDI JOINT STOCK COMPANY)
ON THE INTERIM FINANCIAL STATEMENTS**

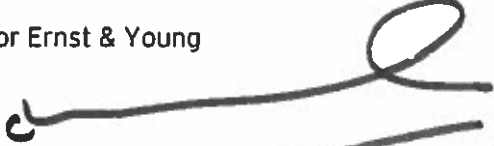
Scope of review

We have reviewed the accompanying balance sheet of Jabal Omar Development Company (a Saudi Joint Stock Company) ("the Company") as at 30 Dhul Hijja 1437H and the related statement of income for the three-month and twelve-month periods then ended, and the statements of cash flows and changes in shareholders' equity for the twelve-month period then ended. These interim financial statements are the responsibility of the Company's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Saudi Organization for Certified Public Accountants' standard on review of interim financial reporting. A limited review consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Conclusion

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

for Ernst & Young


Ahmed I. Reda
Certified Public Accountant
Licence No. 356



18 Muharram 1438H
19 October 2016

Jeddah

16/331/AIR

Jabal Omar Development Company (A Saudi Joint Stock Company)

BALANCE SHEET

As at 30 Dhul Hijja 1437H

	Note	1437H (Unaudited) SR	1436H (Audited) SR
ASSETS			
CURRENT ASSETS			
Bank balances and cash		1,234,883,448	368,893,760
Restricted cash - current portion		204,517,381	674,876,393
Accounts receivable and other assets		217,394,680	102,526,475
Inventory		4,225,180	3,584,768
Property for development and sale	10	-	147,055,824
TOTAL CURRENT ASSETS		1,661,020,689	1,296,937,220
NON-CURRENT ASSETS			
Restricted cash - non-current portion		342,590,000	108,300,000
Advances to certain founders	4	314,778,209	314,876,905
Investment properties		569,644,020	568,413,320
Investment in an associate		54,744,700	48,462,848
Property and equipment	5	19,764,810,547	17,433,313,374
TOTAL NON-CURRENT ASSETS		21,046,567,476	18,473,366,447
TOTAL ASSETS		22,707,588,165	19,770,303,667
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable and other liabilities		1,253,886,871	931,122,485
Short term loans		-	721,901,988
Term loans - current portion	7	939,395,833	650,000,000
Liabilities against capital lease - current portion	6	12,015,196	11,543,461
Zakat payable		33,635,168	31,789,373
TOTAL CURRENT LIABILITIES		2,238,933,068	2,346,357,307
NON-CURRENT LIABILITIES			
Term loans	7	9,413,906,573	7,139,272,689
Other non-current liabilities		488,165,142	290,862,821
Liabilities against capital lease	6	475,764,443	487,779,639
Derivative financial instruments	13	-	112,746,304
Employees' terminal benefits		10,965,855	7,238,084
TOTAL NON-CURRENT LIABILITIES		10,388,802,013	8,037,899,537
TOTAL LIABILITIES		12,627,735,081	10,384,256,844

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohammed Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

The attached notes 1 to 16 form part of these unaudited interim financial statements.

Jabal Omar Development Company (A Saudi Joint Stock Company)

BALANCE SHEET (continued)

As at 30 Dhul Hijja 1437H

	<i>Note</i>	<i>1437H (Unaudited) SR</i>	<i>1436H (Audited) SR</i>
SHAREHOLDERS' EQUITY			
Share capital	9	9,294,000,000	9,294,000,000
Statutory reserve		78,585,310	20,479,314
Hedging reserve	13	-	(112,746,304)
Retained earnings		707,267,774	184,313,813
TOTAL SHAREHOLDERS' EQUITY		10,079,853,084	9,386,046,823
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		22,707,588,165	19,770,303,667

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohammed Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

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Jabal Omar Development Company (A Saudi Joint Stock Company)

STATEMENT OF INCOME

For the three-month and twelve-month periods ended 30 Dhul Hijja 1437H

	Note	For the three-month period ended		For the twelve-month period ended	
		30 Dhul Hijja 1437H (Unaudited) SR	30 Dhul Hijja 1436H (Unaudited) SR	30 Dhul Hijja 1437H (Unaudited) SR	30 Dhul Hijja 1436H (Audited) SR
Revenue	10	1,108,200,114	112,806,934	1,479,942,106	779,427,847
Cost of revenue		(410,370,550)	(86,607,099)	(750,402,414)	(344,974,805)
GROSS PROFIT		697,829,564	26,199,835	729,539,692	434,453,042
EXPENSES					
General and administrative		25,684,102	(58,687,682)	(65,094,470)	(112,289,284)
Selling and marketing		(1,859,975)	(47,500)	(4,663,576)	(5,289,502)
(Allowance) / reversal of provision for doubtful debts	11	-	(62,336,881)	84,569,616	(106,253,669)
TOTAL EXPENSES		23,824,127	(121,072,063)	14,811,570	(223,832,455)
INCOME / (LOSS) FROM MAIN OPERATIONS		721,653,691	(94,872,228)	744,351,262	210,620,587
Share of results of an associate		4,413,029	(489,081)	6,281,852	(1,999,638)
Other income		18,158,609	-	19,185,542	219,500
Murabaha investments income		-	394,842	-	394,842
Financial charges		(38,158,952)	(31,558,455)	(155,123,531)	(85,525,701)
INCOME / (LOSS) BEFOR ZAKAT		706,066,377	(126,524,922)	614,695,125	123,709,590
Zakat		(15,000,000)	(427,768)	(33,635,168)	(31,789,373)
NET INCOME / (LOSS) FOR THE PERIOD		691,066,377	(126,952,690)	581,059,957	91,920,217
EARNINGS / (LOSS) PER SHARE					
Weighted average number of ordinary shares outstanding	12	929,400,000	929,400,000	929,400,000	929,400,000
Income / (loss) from main operations	12	0.78	(0.10)	0.80	0.23
Net income / (loss) for the period	12	0.74	(0.14)	0.63	0.10

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohanned Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

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Jabal Omar Development Company (A Saudi Joint Stock Company)

STATEMENT OF CASH FLOWS

For the twelve-month period ended 30 Dhul Hijja 1437H

	<i>1437H</i> <i>(Unaudited)</i> <i>SR</i>	<i>1436H</i> <i>(Audited)</i> <i>SR</i>
OPERATING ACTIVITIES		
Net income for the period	581,059,957	91,920,217
Adjustments for:		
Depreciation on property and equipment	135,212,658	56,098,388
Depreciation on investment properties	14,428,548	25,139,096
(Reversal) / allowance for doubtful debts	(84,569,616)	106,253,669
Zakat provision	33,635,168	31,789,373
Provision for employees' terminal benefits, net	3,727,771	2,043,509
Share of results of an associate	(6,281,852)	1,999,638
Loss from disposal of property and equipment	494,798	-
Financial charges	155,123,531	85,525,701
	<u>832,830,963</u>	<u>400,769,591</u>
Changes in operating assets and liabilities:		
Accounts receivable and other assets	(80,298,589)	(97,610,568)
Inventory	(640,412)	(2,756,123)
Property for development and sale	319,832,843	122,077,412
Accounts payable and other liabilities	210,501,757	(189,905,910)
	<u>1,282,226,562</u>	<u>232,574,402</u>
Cash from operations	1,282,226,562	232,574,402
Zakat paid	(31,789,373)	(24,736,316)
Financial charges paid	(145,887,132)	(85,525,701)
	<u>1,104,550,057</u>	<u>122,312,385</u>
Net cash from operating activities	1,104,550,057	122,312,385
INVESTING ACTIVITIES		
Purchase of property and equipment	(2,154,677,131)	(2,303,139,177)
Proceeds from sale of property and equipment	100,000	-
Purchase of investment property	(299,277)	(692,304)
	<u>(2,154,876,408)</u>	<u>(2,303,831,481)</u>
Net cash used in investing activities	(2,154,876,408)	(2,303,831,481)
FINANCING ACTIVITIES		
Restricted cash	236,069,012	662,566,281
Liabilities against capital lease	(11,543,461)	(5,702,318)
Repayment of a portion of a syndicated loan	-	(46,254,640)
Net change in advances to certain founders	98,696	(21,897,652)
Net movement in term loans	2,413,593,780	668,000,000
Net movement in short term loans	(721,901,988)	261,901,988
	<u>1,916,316,039</u>	<u>1,518,613,659</u>
Net cash from financing activities	1,916,316,039	1,518,613,659
INCREASE / (DECREASE) IN BANK BALANCES AND CASH	865,989,688	(662,905,437)
Bank balances and cash at the beginning of the period	368,893,760	1,031,799,197
BANK BALANCES AND CASH AT THE END OF THE PERIOD	<u>1,234,883,448</u>	<u>368,893,760</u>

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohanned Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

The attached notes 1 to 16 form part of these unaudited interim financial statements.

Jabal Omar Development Company (A Saudi Joint Stock Company)

STATEMENT OF CASH FLOWS (continued)

For the twelve-month period ended 30 Dhul Hijja 1437H

	<i>Note</i>	1437H (Unaudited) SR	1436H (Audited) SR
MAJOR NON-CASH TRANSACTIONS			
Amortization of deferred financial charges capitalized as part of property and equipment		11,035,874	16,330,611
Accrued deferred charges		9,236,399	-
Change in the fair value of derivative financial instruments stated under shareholders' equity		112,746,304	9,812,831
Property for development and sale transferred from property and equipment		172,777,019	234,985,069
Investment property transferred from property and equipment		15,359,971	255,148,350
Repayment of a portion of a syndicated loan through re-financing from a local commercial bank		-	4,000,000,000
Accrued financial charges capitalized as part of property and equipment		130,163,664	73,750,000
Addition of district cooling system on capital lease basis		-	505,025,418
Addition in Land with corresponding payable to Makkah Construction and Development Company ("MCDC")	5(b)	359,564,950	-
Muhammad Amir Khan	Yasser Faisal. Al Sharif	Mohanned Saud Al Rashed	
Chief Financial Officer	Chief Executive Officer	Delegated Board of Directors Member	

The attached notes 1 to 16 form part of these unaudited interim financial statements.

Jabal Omar Development Company (A Saudi Joint Stock Company)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the twelve-month period ended at 30 Dhul Hijja 1437H

	Share capital SR	Statutory reserve SR	Hedging reserve SR	Retained earnings SR	Total SR
Balance at 1 Muharam 1436H (audited)	9,294,000,000	11,287,291	(102,933,473)	101,585,619	9,303,939,437
Net income for the twelve-month period ended 30 Dhul Hijja 1436H	-	-	-	91,920,217	91,920,217
Transfer to statutory reserve	-	9,192,023	-	(9,192,023)	-
Fair value reserve adjustment	-	-	(9,812,831)	-	(9,812,831)
Balance at 30 Dhul Hijja 1436H (audited)	9,294,000,000	20,479,314	(112,746,304)	184,313,813	9,386,046,823
Net income for the twelve-month period ended 30 Dhul Hijja 1437H	-	-	-	581,059,957	581,059,957
Transfer to statutory reserve	-	58,105,996	-	(58,105,996)	-
Fair value reserve adjustment (see note 13)	-	-	112,746,304	-	112,746,304
Balance at 30 Dhul Hijja 1437H (unaudited)	9,294,000,000	78,585,310	-	707,267,774	10,079,853,084

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohammed Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

At 30 Dhul Hijja 1437H

1 ACTIVITIES

Jabal Omar Development Company ("the Company"), a Saudi Joint Stock Company was established under the Regulations for Companies in the Kingdom of Saudi Arabia as per Royal Decree No. M/63 dated 25 Ramadan 1427H. Ministerial Resolution No. 253/S dated 16 Shawal 1428H (corresponding to 28 October 2007) declared the incorporation of the Company. The Company is registered in Makkah Al Mukkramah City under Commercial Registration number 4031051838 dated 15 Dhul Qida 1428H (corresponding to 25 November 2007).

The Company's main activity is to own Jabal Omar area adjacent to the western side of the Holy Mosque in Makkah and develop it into plots of land to manage, invest, sell and lease them for the Company's interest; in addition to carrying out operations necessary for construction, maintenance, management, demolishing, surveying, and furnishing hotels, commercial facilities and staff residences, as well as importing and exporting hotels' equipment and furniture and operating the hotels.

The Company has branch commercial registrations to engage in hospitality activities as per the Saudi Commission for Tourism and National Heritage's (SCTA) letters. These interim financial statements include of the results of the operating activities of the following hotels:

<i>Name</i>	<i>Registration No.</i>	<i>Registration date</i>	<i>SCTA's-letter No.</i>	<i>SCTA's-letter date</i>
Hilton suites Makkah	4031077081	15 Rajab 1434H	AVM/5887/34	22 Rabi II, 1434H
Marriott Makkah	4031085088	8 Rajab 1435H	AVM/8332/35	16 Jumada I, 1435H
Hyatt Regency	4031087547	14 Dul Qida 1435H	8957	26 Rajab 1435H
Conrad	4031091636	10 Rajab 1436H	9347	25 Jumada I, 1436H

The Company's project (the "Project") includes seven phases, each phase has a number of podiums and towers. As at 30 Dhul Hijja 1437H, the Company is still in the stage of developing the Project. It has completed demolition, cleared debris, levelled surface, cut rocks and is currently constructing infrastructures, roads, bridges, underpasses, walkways, electrical, water works, executing buildings construction, and others.

As at 30 Dhul Hijja 1437H, the Company's current liabilities exceeded its current assets by SR 578 million. The current liabilities include SR 336 million, which is payable to contractors and current portion of a loan from a local bank amounting to SR 842 million, which is due for payment on 3 Rajab 1438H (corresponding to 31 March 2017). These conditions indicate that the Company's ability to meet its obligations as they become due and to continue as a going concern depends upon the Company's ability to obtain sufficient funds to enable it to meet its liabilities as they fall due. However, the Company has unutilized credit limit under syndicated Islamic loan agreement with two local banks (see note 7(c)). As per the financing arrangement, under this agreement, the amount of SR 336 million payable to contractors, who are working on the project, will be financed through the proceeds from this facility.

In respect of the loan amounting to SR 842 million, which is due for payment on 3 Rajab 1438H (corresponding to 31 March 2017), the management intends to re-negotiate and restructure its facilities with the banks before the maturity, and is confident that it will be able to restructure its facilities. Accordingly, the accompanying interim financial statements have been prepared on going concern basis.

2 BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with generally accepted accounting principles in the Kingdom of Saudi Arabia and in compliance with the Saudi accounting standard for interim financial information issued by Saudi Organization for Certified Public Accountants ("SOCPA").

These interim financial statements do not contain all the information and disclosures required for full financial statements prepared in accordance with the accounting standards generally accepted in Kingdom of Saudi Arabia. The results presented in these interim financial statements may not be an accurate indicator of the annual financial results.

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohanned Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

Delegated Board of Directors Member

Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the interim financial statements are consistent with those used in the preparation of the financial statements for the year ended 30 Dhul Hijja 1436H.

The significant accounting policies adopted are as follows:

Accounting convention

The interim financial statements have been prepared under the historical cost convention on the accrual basis of accounting modified to include the measurement of derivative financial instruments which are stated at fair value.

Use of estimate

The preparation of interim financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates and assumptions are based on the best information available to the management with regard of current operations and events, the actual results may differ from these estimates.

Accounts receivable

Accounts receivable are stated at original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred. Any subsequent recoveries of amounts previously written-off are credited in the statement of income.

Inventory

Inventory are stated at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

Property for development and sale

Property for development and sale principally represents real estate properties held by the Company for the purpose of development and sale in the future and are stated at the lower of cost and net realizable value.

Advances to certain founders

These represent the advances paid to certain land shareholders as compensation for losses incurred due to disruption of their business activities. Such amounts will be recovered from their future dividends in accordance with the Company's Bylaws. Recipients of such advances are required to compensate the Company for any outstanding balances if they intend to dispose their shares in the Company.

Investment properties

Property held for long-term rental yields or for capital appreciation or both, which is not occupied by the Company is classified as investment property. Investment property comprises of buildings, equipment and furniture and fixtures.

Investment properties held are carried at cost less accumulated depreciation and any accumulated impairment losses, if applicable. Land is not depreciated.

The estimated useful lives of the investment property for the calculation of depreciation are as follows:

Buildings	50 years
Equipment	20 years
Furniture and fixtures	20 years

Investment properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of investment properties may not be recoverable. Whenever the carrying amount of these assets exceeds their recoverable amount, such assets are written down to their recoverable amount being the higher of fair value less cost to sell or value in use.

Expenditure for repair and maintenance are charged to the statement of income. Betterments that increase the value or materially extend the life of the related assets are capitalized.

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohammed Saud Al Rashed

Chief Financial Officer

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in an associate

The Company's investment in an associate is accounted for under the equity method of accounting. An associate is an entity over which the Company exercises significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in associate is carried in the balance sheet at cost adjusted by the changes in the Company's share of net assets of the associate. The statement of income reflects the share of the results of the associate. Unrealised profits and losses resulting from transactions between the Company and the associate are eliminated to the extent of interest in an associate.

When the Company's share of losses in associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The financial statements of the associate are prepared for the same period as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. Land is not depreciated. The cost less estimated residual value of property and equipment is depreciated on a straight line basis over the estimated useful lives of the assets.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amounts, being the higher of their fair value less cost to sell and their value in use.

Capital work in progress are stated at cost which represents the construction work at Jabal Omar project including consultancy, demolition, levelling of site, cutting rocks, supervision, construction work and other costs attributable to assets transportability to the site and readiness to operate for the intended purpose.

Expenditure for repair and maintenance are charged to statement of income. Improvements that increase the value or materially extend the life of the related assets are capitalised.

Borrowing costs

Borrowing costs that are directly attributable to the construction of an asset are capitalised using capitalisation rate up to the stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed and, thereafter, such costs are charged to the statement of income.

Impairment and uncollectability of financial assets

An assessment is made at each balance sheet date to determine whether there is an objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognised in the statement of income. Impairment is determined as follows:

- (a) For assets carried at fair value, impairment is the difference between cost and fair value, less any impairment loss previously recognised in the statement of income;
- (b) For assets carried at cost, impairment is the difference between carrying value and the present value of future cash flows discounted at the current market rate of return for a similar financial asset;
- (c) For assets carried at amortised cost, impairment is the difference between carrying amount and the present value of future cash flows discounted at the original effective interest rate.

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be reliably measured.

Borrowings

Borrowings are initially recognised at the fair value of the amount received less directly attributable transaction costs. After initial recognition, commission bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method.

Derivative financial instruments and hedging

The Company uses derivative financial instruments (interest rate swaps) to hedge its risks associated with commission rate fluctuations and such derivative financial instruments are classified as cash flow hedges. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the period that do not qualify for hedge accounting are taken directly to the statement of income.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documents include identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting period for which they were designated.

Cash flow hedges which meet the strict criteria for hedge accounting are accounted for by recording the gain or loss on the effective portion of the hedging instrument directly in equity, while any ineffective portion is recognized immediately in the statement of income.

Amounts recognized in the shareholders' equity are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in equity remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. If the forecast transaction or firm commitment is no longer expected to occur, amounts previously recognized in equity are transferred to statement of income.

Zakat

Zakat is provided for in accordance with Saudi Arabian fiscal regulations on accrual basis. The provision is charged to the statement of income. Additional amounts, if any, that may become due on finalization of an assessment are accounted for in the year in which the assessment is finalized.

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohanned Saud Al Rashed

Chief Financial Officer

Chief Executive Officer

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Employees' terminal benefits

Provision is made for amounts payable under the Saudi Arabian labor law applicable to employees' accumulated periods of service at the balance sheet date.

Revenue recognition

Revenues from sale of property for development and sale are recognised when the Company transfers substantially all the risks and rewards of ownership of underlying assets to the buyer which is normally on completion of construction work, unconditional exchanging of contracts and receiving the full property value.

Hotel revenues are recognized once contracted services are provided.

Rental income from investment properties is recognized on accrual basis.

Expenses

Selling and marketing expenses are those that specifically related to salesmen and marketing expenses. All other expenses are classified as general and administrative expenses.

Leases

Assets purchased under finance leases (explicit or implicit) are recorded at the lower of their fair value or the present value of the future minimum lease payments at the inception of the lease and are depreciated over their expected useful lives. The finance charge element of the finance lease obligations is charged to the statement of income over the period of the lease, using a constant rate of interest on the remaining balance of the liability. The liability at the balance sheet date is stated net of future finance charges.

Leases, where all asset related ownership risks and rewards are held by the lessor, are classified as operating leases. Operating lease payments are recognized as expense in the statement of income on a straight line basis over the term of the lease.

Foreign currencies

Transactions in foreign currencies are recorded in Saudi Riyals at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the statement of income.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of income unless required or permitted by generally accepted accounting principles in Kingdom of Saudi Arabia.

Segment reporting

A segment is a distinguishable component of the Company that is engaged either in specific providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), with profits and losses different from those of other segments.

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

4 ADVANCES TO CERTAIN FOUNDERS

	<i>1437H</i> <i>SR</i>	<i>1436H</i> <i>SR</i>
1 Muharam		
Payments	314,876,905	292,979,253
Amounts received	-	28,605,143
	(98,696)	(6,707,491)
30 Dhul Hijja	314,778,209	314,876,905

The Company's shareholders in their extraordinary general assembly dated 19 Jumada II, 1437H (corresponding to 28 March 2016) approved to stop paying payment of advances to certain founders during the year 1437H, as the Company's term of commitment in respect of such advances has expired.

5 PROPERTY AND EQUIPMENT

The estimated useful lives of the assets for the calculation of depreciation are as follows:

Buildings	50 years
Central district cooling system	30 years
Equipment	20 years
Furniture and fixtures	20 years
Other assets	4-7 years

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

5 PROPERTY AND EQUIPMENT (continued)

Cost:	Lands SR	Buildings SR	Central district cooling system SR	Equipment SR	Furniture and fixtures SR	Other assets SR	Capital work in progress SR	Total 1437H SR	Total 1436H SR
At the beginning of the period	4,208,906,587	2,012,837,974	505,025,418	827,465,183	326,105,252	31,011,946	9,601,239,082	17,512,591,442	15,104,523,238
Additions during the period (see note (b) below)	359,564,950	3,348,388	-	32,939	15,383,391	1,954,450	2,275,157,501	2,655,441,619	2,899,073,301
Disposals	-	-	-	-	-	(2,506,968)	-	(2,506,968)	(871,678)
Transfers	-	742,947,443	-	378,237,909	109,484,451	6,589,620	(1,237,259,423)	-	-
Transfer to property for development and sale	(22,689,513)	-	-	-	-	-	(150,087,506)	(172,777,019)	(234,985,069)
Transfer to investment property	-	-	-	-	-	-	(15,359,971)	(15,359,971)	(255,148,350)
At the end of the period	4,545,782,024	2,759,133,805	505,025,418	1,205,736,031	450,973,094	37,049,048	10,473,689,683	19,977,389,103	17,512,591,442
Depreciation:									
At the beginning of the period	-	18,785,490	12,321,454	19,954,923	12,008,385	16,207,816	-	79,278,068	23,223,263
Charge for the period	-	47,996,603	15,167,508	49,498,414	18,450,691	4,099,442	-	135,212,658	56,098,388
Disposals	-	-	-	-	-	(1,912,170)	-	(1,912,170)	(43,583)
At the end of the period	-	66,782,093	27,488,962	69,453,337	30,459,076	18,395,088	-	212,578,556	79,278,068
Net book value amounts:									
At 30 Dhul Hijja 1437H	4,545,782,024	2,692,351,712	477,536,456	1,136,282,694	420,514,018	18,653,960	10,473,689,683	19,764,810,547	
At 30 Dhul Hijja 1436H	4,208,906,587	1,994,052,484	492,703,964	807,510,260	314,096,867	14,804,130	9,601,239,082		17,433,313,374

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

5 PROPERTY AND EQUIPMENT (continued)

- a. Land represents plots of land situated in the Jabal Omar area, which were received by the Company from the founding shareholders against their shares, issued at nominal value of SR 10 per share. Valuation of land was prepared and approved by Development Commission of Makkah Al Mukarramah. Legal formalities for the transfer of title deeds from the founding shareholders to the Company were completed.

At the time of incorporation of the Company, it was intended that the Company will complete the procedures for transferring the title deeds of remaining lands to the Company once their owners complete the statutory and legal documentations of such lands (note 9).

- b. Due to the physical location of the Project and peculiarities attached to the Land ownership around Haram area, where the Jabal Omar Project is situated, there were certain pieces of Land without title deeds. The Company at the time of incorporation, agreed to a mechanism where Land owners should bring the title deeds and get the shares of equivalent to Land value. The Company was in a practice of recording the Land upon availability of title deeds. However, owners of the land costing SR 359 million remained unable to complete the statutory and legal documentations of such Lands even after several years of operations of the Company. Accordingly, during the year, the management of the Company decided to record the remaining Land costing SR 359 million in the financial statements, considering the following:

- No title deeds have been submitted for the past 2 years;
- In respect of the Owners who could not submit their legal title deeds, pursuant to the transfer arrangement, Makkah Construction and Development Company ("MCDC") has subscribed for shares in the Company on behalf of these Owners. This mechanism has been ratified by Royal Decree No.M/63, dated 25/9/1427H and therefore legal ownership of the land is with the Company.
- The Company is in the possession of Land for the past several years and has started construction on such Land.

Considering that MCDC subscribed for the shares on behalf of Land owners who could not submit their legal title deeds and deposited cash at the time of incorporation, a corresponding liability is recorded as payable to MCDC. The amount payable to MCDC is classified as long term and included in other non-current liabilities. (see note 8).

- c. The Company has pledged a portion of its lands as a security against a government loan and loans from local commercial banks (note 7).
- d. The Company signed an agreement ("the Agreement") with the Central District Cooling Company ("CDCC"), an associate, for the construction, operation and maintenance of the District Cooling System ("DCS") for 26.5 years, from the date of final commissioning of DCS, which became effective on 9 Rabi I, 1436H (corresponding to 31 December 2014). The system is pledged against a loan obtained by CDCC.

Since the Agreement with CDCC in respect of DCS contains an embedded lease arrangements, the arrangement is treated as a capital lease. The obligation arising from the capital lease arrangement with CDCC are shown in note 6.

- e. The capital work in progress represents the infrastructure and development works related to Phases I, II, III and IV.

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

6 LIABILITIES AGAINST CAPITAL LEASES

The liabilities against capital leases are as follows:

	<i>1437H</i> <i>SR</i>	<i>1436H</i> <i>SR</i>
Total lease payments under capital leases	765,842,758	797,208,331
Finance charges	(278,063,119)	(297,885,231)
	<u>487,779,639</u>	<u>499,323,100</u>
Current portion	(12,015,196)	(11,543,461)
Non-current portion	<u>475,764,443</u>	<u>487,779,639</u>

The lease payments under capital leases due during the next five years are as follows:

	<i>1437H</i> <i>SR</i>	<i>1436H</i> <i>SR</i>
1437H	-	31,365,574
1438H	31,365,574	31,365,574
1439H	31,365,574	31,365,574
1440H	31,365,574	31,365,574
1441H	31,365,574	31,365,574
1442H	31,365,574	31,365,574
1443H and above	609,014,888	609,014,888
	<u>765,842,758</u>	<u>797,208,332</u>

7 BANKING FACILITIES

	<i>1437H</i> <i>SR</i>	<i>1436H</i> <i>SR</i>
<i>Term loans</i>		
Government loan (note (a) below)	3,000,000,000	3,000,000,000
Loan from a local bank (note (b) below)	4,000,000,000	4,000,000,000
Syndicate loan (2) (note (c) below)	2,624,028,206	-
Loan from local banks (note (d) below)	-	728,000,000
Facility from a local bank (note (e) below)	842,000,000	-
	<u>10,466,028,206</u>	<u>7,728,000,000</u>
Less: Deferred financial charges	(210,121,633)	(230,393,977)
Commission due on the government loan	97,395,833	291,666,666
	<u>10,353,302,406</u>	<u>7,789,272,689</u>
Current portion	(939,395,833)	(650,000,000)
	<u>9,413,906,573</u>	<u>7,139,272,689</u>

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Jabal Omar Development Company (A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

7 BANKING FACILITIES (continued)

Term loans (continued)

- a. The Company signed an agreement with a governmental entity and obtained a loan amounted to SR 3 billion to develop Jabal Omar area, which was withdrawn during past years. On 6 Jumada I, 1437H (corresponding to 15 February 2016), the Company obtained an approval from the governmental entity to postpone the effective date of loan settlement and its financial charges and grace period commissions for additional term so that the grace period would become 7 years from original disbursement date. Accordingly, as per the revised repayment terms. The loan is repayable in six annual equal instalments; the first instalment will be due on 1 January 2019 (corresponding to 25 Rabi II, 1440H) and last instalment will be on 1 January 2024 (corresponding to 19 Jumada Thani 1445H). The Company paid all commissions due for 2012 to 2015 amounting SR 335.2 million as per the said agreement. The loan carries borrowing costs at commercial rates. The loan is secured by a mortgage of land plots of 30,611 square meters (note 5).
- b. The Company signed an Islamic finance agreement with a local commercial bank on 15 Rabi Thani 1436H (corresponding to 4 February 2015) with an amount of SR 4 billion. The proceeds of this facility were used to fully repay syndicate loan in respect of Phase I and the difference of SR 46,254,640 was covered from the retention amounts (restricted cash balance). The loan carries borrowing costs at commercial rates. The Company entered in to two hedging agreements to hedge against interest rate risk resulting from fluctuation in transaction rate of the syndicated loan facilities. The two hedging arrangements were assigned to the loan from local bank, on settlement of the syndicate loan. (see note 13).

The Islamic finance agreement is payable on quarterly basis. The first repayment instalment of the Islamic finance agreement will be due on 29 March 2018 and last instalment will be on 31 December 2029.

The Company provided securities comprising the Phase I lands deeds of Company's project in Makkah Al Mukarramah and a promissory note. Such financing shall be settled out of the expected revenues of the five hotels (10 towers) located in Phase I of the project, in addition to revenues of leasing the commercial center and selling some of the Phase I residential units.

- c. On 3 Dhul Hijja 436H (corresponding to 16 September 2015), the Company signed a syndicated Islamic loan agreement under Ijara system with a credit limit of SR 8 billion with two local banks. Such loan shall be used to repay all bank liabilities related to Phases 2 and 4 including a loan from a local bank with a credit limit of Saudi Riyals 2 billion (see note (d) below) and another short-term liability in addition to completing the construction of Phases 2 and 4 and executing Phase 5. The syndicated Islamic loan is payable over a period of 12 years as of the date of signing the agreement with a grace period of 4 years. The Company has withdrawn an amount of SR 2.62 billion under the facilities. The loan carries borrowing costs at commercial rates. The Company provided the following securities against the loan:
- Negative mortgage of the above mentioned stages' lands deeds.
 - Endorsing lease contracts of the above mentioned stages.
 - Restriction on the above mentioned stages' bank accounts.
 - Endorsing insurance policies of the above mentioned stages.
 - Release of the letter of guarantee provided by the above mentioned phases contractors.
 - Signing a direct agreement with contractors of the above mentioned phases contractors.
 - Promissory note by the Company for the bank.
- d. On 28 Rajab 1436H (corresponding to 17 May 2015), the Company signed a long-term Islamic financing agreement amounting to Saudi Riyals 2 billion with two local banks. The amount withdrawn under the agreement, was repaid through proceeds from syndicated Islamic loan refer to note (c) above.
- e. On 21 Jumada II 1437H (corresponding to 30 March 2016), the Company signed a facility term agreement (non-revolving) with an amount of SR 842 million for the purpose of settlement of certain Company's outstanding liabilities. The loan carries borrowing costs at commercial rates. The facility is unsecured and due for payment on 3 Rajab 1438H (corresponding to 31 March 2017).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

7 BANKING FACILITIES (continued)

Short-term loans

Short-term loans represented Murabaha financing facilities obtained from local commercial banks. Financial charges are recognised at prevailing market rates, which are based in Saudi Interbank offer rate ("SIBOR"). Short term loans were secured by promissory notes from the Company and were paid off during the period.

8 RELATED PARTY TRANSACTIONS AND BALANCES

The following are the details of major related party transactions during the twelve-month period and the related balances at the period end:

Related party	Nature of transaction	Amount of transactions	
		1437H SR	1436H SR
Bank Al Bilad - affiliate	Loan from a local bank	382,000,000	460,000,000
An affiliate of Al Bilad Capital - affiliate	Sale of residential units (note 10)	980,000,000	-
Senior management employees	Senior management salaries and benefits	8,186,397	6,047,066
BOD member	Rental revenues from commercial shops	4,246,300	4,258,297
BOD member	Consultation services	943,839	2,000,000
Makkah Construction Development Company ("MCDC")	Hotel services offered by a shareholder	67,206	59,120
	Cash transfer	-	50,000,000
	Value of real estate where owners did not submit statutory ownership title deeds	359,564,950	-
Central District Cooling Company - affiliate	Cooling charges	74,502,689	67,840,073
	Construction work in progress	1,482,000	16,176,630
Jabal Khandama Company	Expenses paid on behalf of affiliate	-	43,188
BOD members	BOD attendance fees	897,836	288,000

Balances arising from above transactions are as follows:

a) Due from related parties

	1437H SR	1436H SR
MCDC	-	50,000,000
Tazej Factory for Food Products	9,608,413	7,716,838
Jabal Khandama Company	35,290	43,188
	<u>9,643,703</u>	<u>57,760,026</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

8 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

b) Due to related parties

	1437H SR	1436H SR
Makkah Construction and Development Company (see note below)	309,564,950	-
Central District Cooling Company	16,238,596	22,416,448
Others	964,888	890,168
	<u>326,768,434</u>	<u>23,306,616</u>

The amount due to Makkah Construction and Development Company (MCDC), represents the cash paid by them for shares in cash against land of which the Owners were not able to submit the statutory and legal documentation.

The Company has a capital lease commitment with an associate amounted to SR 487.8 million (note 6).

The Company has a term loan amounted to SR 842 million obtained from a related local bank (note 7).

The balances of due from / to related parties are stated under accounts receivable and other assets and accounts payable and other liabilities respectively. However, balance due to MCDC amounting to SR 309 million is classified as long term and included in other non-current liabilities.

9 SHARE CAPITAL

As at 30 Dhul Hijja the Company's share capital is divided into 929,400,000 shares of SR 10 each allocated as follows:

	1437H SR	1436H SR
Public shares	4,594,000,000	4,594,000,000
Shares in-kind against land and other costs as initially issued (note a)	4,340,435,050	4,340,435,050
Cash shares issued (note b)	359,564,950	359,564,950
	<u>9,294,000,000</u>	<u>9,294,000,000</u>

a. The Company received lands from the founding shareholders against the issued shares with nominal amount of SR 10 per share. Land valuations were approved by Development Commission of Makkah Al Mukarramah. Transfer of title deeds to the Company by founding shareholders were completed.

b. In accordance with (Article 8/2) of the Company's Bylaws, cash shares issued represent cash balances deposited by MCDC against property of which owners were unable to submit relevant statutory and legal documents. During the period, the Company recorded the Land in respect of which initial owners did not submit relevant legal documents (see note 5(b)). Such shares will be assigned to the favor of owners gradually once the required documentations are complete.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

10 REVENUES

	<i>For the twelve-month ended</i>	
	<i>1437H</i>	<i>1436H</i>
	SR	SR
Sale of property for development and sale (see note below)	1,000,600,000	470,500,000
Lease of commercial centers	67,032,146	131,269,957
Hotels revenues	412,309,960	177,657,890
	1,479,942,106	779,427,847

During the period, the Company entered into sales agreement of 55 residential units to an affiliate of Al Bilad Capital for a consideration of SR 980 million. The Company has transferred the possession of the residential units in their intended condition of sale as per the sale agreement, to the buyer, along-with the associated risks and rewards.

11 (ALLOWANCE) / REVERSAL OF PROVISION FOR DOUBTFUL DEBTS

During the period, the management reassessed the recoverability of its receivable balances and the required provision against doubtful rent receivable. As a result of re-negotiations with tenants, an amount of SR 84,569,616 was reversed as no longer required (1436H: an allowance of SR 106,253,669 was charged to statement of income).

12 EARNINGS / (LOSS) PER SHARE

Earnings / (loss) per share on income from main operations is calculated by dividing the income / (losses) from main operations by the weighted average number of shares in issue during the period. Earnings / (Loss) per share on net income / (loss) is calculated by dividing the net income / (loss) by the weighted average number of shares in issue during the period.

13 DERIVATIVE FINANCIAL INSTRUMENTS

On 7 Jumada Al Awal 1434H (corresponding to 19 March 2013), the Company entered into two swap agreements with two local commercial banks to hedge against the future adverse fluctuations in interest rates on part of the syndicated loan for an amount of SR 1,980 million over a period of 9 years and at fixed interest rate of 3.34% per anum. The Company classified the swap contracts as a cash flow hedge.

During the period, the swap agreements were terminated and the amounts previously recognized in equity were transferred to statement of income. The resulting gain on termination of swap agreements amounting to SR 11 million is included in "other income".

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

At 30 Dhul Hijja 1437H

14 SEGMENT REPORTING

The Company's activity is geographically concentrated in the central region of Makkah, western region of the Kingdom of Saudi Arabia, and there is no activity for the company outside the western region.

The Company operates in the following major segments:

- Hotels – includes leasing rooms and selling food and beverages ("the Hotel").
- Commercial centers – includes operating and leasing commercial shopping malls ("the Commercial Centres").
- Real estate development – includes construction and development of property and sale of completed dwellings.

Selected financial information as at 30 Dhul Hijja and for the twelve-month period ended therein, summarised by segment, is as follows:

	30 Dhul Hijja 1437H			
	Hotels SR	Commercial Centres SR	Real Estate Development SR	Total SR
<i>Balance sheet items:</i>				
Current assets	134,056,132	55,736,925	1,471,227,632	1,661,020,689
Property and equipment	4,122,740,833	-	15,642,069,714	19,764,810,547
Investment properties	-	569,644,020	-	569,644,020
Other non-current assets	-	-	712,112,909	712,112,909
Liabilities	3,661,504,875	199,073,973	8,767,156,233	12,627,735,081
<i>Statement of income items:</i>				
Revenues	412,309,960	67,032,146	1,000,600,000	1,479,942,106
Net (loss) / income	(139,268,041)	107,293,603	613,034,395	581,059,957
	30 Dhul Hijja 1436H			
	Hotels SR	Commercial Centres SR	Real Estate Development SR	Total SR
<i>Balance sheet items:</i>				
Current assets	106,341,942	15,629,714	1,174,965,564	1,296,937,220
Property and equipment	2,559,328,989	-	14,873,984,385	17,433,313,374
Investment properties	-	568,413,320	-	568,413,320
Other non-current assets	-	-	471,639,753	471,639,753
Liabilities	2,602,176,631	233,202,309	7,548,877,904	10,384,256,844
<i>Statement of income items:</i>				
Revenues	177,657,890	131,269,957	470,500,000	779,427,847
Net (loss) / income	(110,827,512)	(45,713,869)	248,461,598	91,920,217

15 COMPARATIVE FIGURES

Certain amounts of prior period have been reclassified to conform with the current period's presentation.

16 FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved by the Company's board on 18 Muharram 1438H (corresponding to 19 October 2016).

Muhammad Amir Khan

Yasser Faisal. Al Sharif

Mohammed Saud Al Rashed

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