Dlala Brokerage and Investments Holding Company Q.S.C.

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2013

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DLALA BROKERAGE AND INVESTMENTS HOLDING COMPANY Q.S.C.

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Dlala Brokerage and Investments Holding Company Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Legal and Other Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Company and the consolidated financial statements comply with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association. We further confirm that the financial information included in the Annual Report of the Board of Directors is in agreement with the books and records of the Group. We have obtained all the information and explanations we required for the purpose of our audit, and are not aware of any violations of the above mentioned law or the Articles of Association having occurred during the year, which might have had a material effect on the business of the Group or on its financial position.

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

Date: 12 February 2014
Doha

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2013

	Notes	*2013* *QR'000*	*2012* *QR'000*
ASSETS			
Current assets			
Cash and bank balances	4	**79,970**	76,598
Bank balances – customer funds	5	**389,135**	167,934
Due from customers	6	**31,089**	9,479
Due from Qatar Exchange		**27,699**	7,454
Financial investments - available-for-sale	7	**134,135**	82,668
Trading properties	8	**-**	171,672
Other assets	9	**62,702**	33,350
		724,730	549,155
Non-current assets			
Property and equipment	10	**44,904**	49,893
Investment in joint venture	11	**-**	1,802
		44,904	51,695
TOTAL ASSETS		**769,634**	600,850
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Due to customers		**443,374**	176,324
Due to Qatar Exchange		**1,774**	893
Islamic financing facility	12	**-**	112,387
Other liabilities	13	**83,508**	87,261
		528,656	376,865
Non-current liability			
Employees' end of service benefits	14	**2,611**	1,848
Total liabilities		**531,267**	378,713
Equity			
Share capital	15	**222,000**	200,000
Legal reserve	16	**18,143**	15,586
Fair value reserve		**(5,785)**	(16,592)
Proposed bonus shares	17	**-**	22,000
Retained earnings		**3,964**	1,095
Equity attributable to owners of the parent		**238,322**	222,089
Non-controlling interests		**45**	48
Total equity		**238,367**	222,137
TOTAL LIABILITIES AND EQUITY		**769,634**	600,850

Nasser Hamad Al Sulaiti
Chairman

Ahmed Mohamed Al Asmakh
Managing Director

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2013

	Notes	2013 QR'000	2012 QR'000
Brokerage and commission income		**44,834**	37,710
Brokerage and commission expense	18	**(15,831)**	(13,390)
Net brokerage and commission income		**29,003**	24,320
Investment income	19	**22,278**	5,284
Real estate income	20	**26,140**	32,773
Interest income		**1,161**	1,893
Net operating income		**78,582**	64,270
Other income		**2,233**	603
Reversal of impairment losses on property and equipment	10	**1,688**	-
General and administrative expenses	21	**(26,450)**	(30,646)
Loss on claims by customers	22	**(28,847)**	-
Impairment losses on available-for-sale investments		**(13,408)**	-
Write-off of capital work-in-progress	10	**(2,370)**	-
Depreciation	10	**(4,278)**	(5,019)
Islamic finance costs		**(1,714)**	(2,387)
Share of loss of joint venture	11	**-**	(698)
PROFIT FOR THE YEAR		**5,436**	26,123
Attributable to:			
Owners of the parent		**5,439**	26,122
Non-controlling interests		**(3)**	1
		5,436	26,123
BASIC AND DILUTED EARNINGS PER SHARE (QR) (Attributable to owners of the parent)	23	**0.245**	1.176

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

	2013 ***QR'000***	*2012* *QR'000*
Profit for the year	**5,436**	26,123
Other comprehensive income:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Net fair value gain (loss) on available-for-sale investments	**12,779**	(14,762)
Net gain on disposal of available-for-sale investments reclassified to the consolidated statement of income	**(15,380)**	(831)
Impairment losses on available-for-sale investments reclassified to the consolidated statement of income	**13,408**	-
Net other comprehensive income (loss) to be classified to profit or loss in subsequent periods	**10,807**	(15,593)
Items not to be reclassified to profit or loss in subsequent periods	**-**	-
Total other comprehensive income (loss) for the year	**10,807**	(15,593)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**16,243**	10,530
Attributable to:		
Owners of the parent	**16,246**	10,529
Non-controlling interests	**(3)**	1
	16,243	10,530

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

	Notes	***2013*** ***QR'000***	*2012* *QR'000*
OPERATING ACTIVITIES			
Profit for the year		**5,436**	26,123
Adjustments for:			
Depreciation	10	**4,278**	5,019
Write off of capital work-in-progress	10	**2,370**	-
Reversal of impairment losses on property and equipment	10	**(1,688)**	-
Share of loss of joint venture	11	**-**	698
Provision for employees' end of service benefits	14	**945**	484
Gain on disposal of available-for-sale investments	19	**(15,380)**	(831)
Loss on disposal of property and equipment	21	**12**	30
Impairment losses on available-for-sale investments		**13,408**	-
Interest income		**(1,161)**	(1,893)
Islamic finance costs		**1,714**	2,387
Dividend income	19	**(6,898)**	(4,453)
Reversal of provision		**-**	402
		3,036	27,966
Working capital changes:			
Customers funds		**(221,201)**	245,227
Due from customers		**(21,610)**	24,337
Due from/to Qatar Exchange		**(19,364)**	(37,880)
Trading properties		**171,672**	(161,087)
Other assets		**(29,352)**	3,424
Due to customers		**267,050**	(247,632)
Other liabilities		**(2,040)**	55,949
Cash from (used in) operations		**148,191**	(89,696)
Employees' end of service benefits paid	14	**(182)**	(433)
Contribution paid to social fund		**(653)**	(565)
Net cash flows from (used in) operating activities		**147,356**	(90,694)
INVESTING ACTIVITIES			
Proceeds from sale of available-for-sale investments		**696,069**	148,495
Purchase of available-for-sale investments		**(734,757)**	(170,840)
Purchase of property and equipment	10	**(1,199)**	(712)
Proceeds from sale of property and equipment		**20**	74
Investment in joint venture		-	(2,500)
Proceeds from disposal of joint venture		**1,802**	-
Interest income		**1,161**	1,893
Dividend income	19	**6,898**	4,453
Net cash flows used in investing activities		**(30,006)**	(19,137)
FINANCING ACTIVITIES			
Repayment of Islamic financing facility	12	**(110,000)**	110,000
Dividend paid	17	**-**	(20,000)
Islamic financing cost paid		**(4,101)**	-
Proceeds from sale of fractional shares arising from bonus issue		**123**	-
Net cash flows (used in) from financing activities		**(113,978)**	90,000
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**3,372**	(19,831)
Cash and cash equivalents at 1 January		**76,598**	96,429
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	4	**79,970**	76,598

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2013

	Attributable to owners of the parent								
	Share capital QR'000	*Legal reserve QR'000*	*Fair value reserve QR'000*	*Proposed dividend QR'000*	*Proposed bonus shares QR'000*	*Retained earnings QR'000*	*Total QR'000*	*Non-controlling interests QR'000*	*Total equity QR'000*
At 1 January 2012	200,000	12,974	(999)	20,000	-	238	232,213	47	232,260
Profit for the year	-	-	-	-	-	26,122	26,122	1	26,123
Other comprehensive loss for the year	-	-	(15,593)	-	-	-	(15,593)	-	(15,593)
Total comprehensive income for the year	-	-	(15,593)	-	-	26,122	10,529	1	10,530
Transfer to legal reserve	-	2,612	-	-	-	(2,612)	-	-	-
Contribution to Social and Sports Fund (Note 13)	-	-	-	-	-	(653)	(653)	-	(653)
Dividend paid (Note 17)	-	-	-	(20,000)	-	-	(20,000)	-	(20,000)
Proposed bonus shares (Note 17)	-	-	-	-	22,000	(22,000)	-	-	-
Balance at 31 December 2012	200,000	15,586	(16,592)	-	22,000	1,095	222,089	48	222,137
Profit for the year	-	-	-	-	-	5,439	5,439	(3)	5,436
Other comprehensive income for the year	-	-	10,807	-	-	-	10,807	-	10,807
Total comprehensive income for the year	-	-	10,807	-	-	5,439	16,246	(3)	16,243
Transfer to legal reserve	-	2,557	-	-	-	(2,557)	-	-	-
Contribution to Social and Sports Fund (Note 13)	-	-	-	-	-	(136)	(136)	-	(136)
Bonus shares issued (Note 17)	22,000	-	-	-	(22,000)	-	-	-	-
Proceeds from sale of fractional shares arising from bonus issue	-	-	-	-	-	123	123	-	123
Balance at 31 December 2013	**222,000**	**18,143**	**(5,785)**	**-**	**-**	**3,964**	**238,322**	**45**	**238,367**

The accompanying notes 1 to 30 form an integral part of these consolidated financial statements.

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

Dlala Brokerage and Investments Holding Company Q.S.C. ("the Company") is a Qatari Shareholding Company (Q.S.C.) incorporated in the State of Qatar on 24 May 2005 under Commercial Registration No. 30670. The Company is listed in the Qatar Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 5 of 2002, and the regulations of Qatar Financial Markets Authority and Qatar Exchange. The Company's registered office is at P.O. Box 24571, Doha, State of Qatar.

The Company, together with its subsidiaries (together referred to as "the Group"), is engaged in brokerage activities at the Qatar Exchange, real estate and other investment activities.

The consolidated financial statements of the Group for the year ended 31 December 2013 were authorised for issue by the Board of Directors on 12 February 2014.

2 BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Dlala Brokerage and Investments Holding Company Q.S.C. and its subsidiaries. The principal subsidiaries of the Group are as follows:

Entity	*Country of incorporation*	*Relationship*	***Ownership interest 2013***	*Ownership interest 2012*
Dlala Brokerage W.L.L.	Qatar	Subsidiary	99.98%	99.98%
Dlala Islamic Brokerage W.L.L.	Qatar	Subsidiary	99.98%	99.98%
Dlala Real Estate S.P.C.	Qatar	Subsidiary	100%	100%
Dlala Investment Company L.L.C. (Dormant)	Qatar	Subsidiary	99.90%	99.90%
Dlala International L.L.C. (Dormant)	Qatar	Subsidiary	99.50%	99.50%
Dlala Information Technology S.P.C. (Dormant)	Qatar	Subsidiary	100%	100%

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All material intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from the equity attributable to the owners of the parent. Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance. Any change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and any cumulative translation differences recorded in equity, and recognises the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in the consolidated statements of income. It will also reclassify the parent's share of components previously recognised in other comprehensive income to the profit or loss or retained earnings, as appropriate.

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation
The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and applicable requirements of Qatar Commercial Companies’ Law No. 5 of 2002.

The consolidated financial statements are prepared under the historical cost basis, except for available-for-sale investments that have been measured at fair value.

The consolidated financial statements have been presented in Qatar Riyals (QR), which is the Group’s functional and presentation currency and all values are rounded to the nearest thousand (QR’000) except when otherwise indicated.

Changes in accounting policies and disclosures
The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS recently issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretations Committee (IFRIC) interpretations effective as of 1 January 2013.

IAS 1 Presentation of Items of Other Comprehensive Income (OCI) – Amendments to IAS 1
The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or ‘recycled’) to profit or loss at a future point in time would be presented separately from items that will never be reclassified. The amendment has no impact on the Group’s financial position or performance.

IAS 19 Employee Benefits (Revised)
The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. These amendments have no impact the Group’s financial position or performance.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)
As a consequence of the new IFRS 11 Joint Arrangements, and IFRS 12 Disclosure of Interests in Other Entities, IAS 28 Investments in Associates, has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. This amendment does not have any impact on the Group’s consolidated financial statements.

IFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities - Amendments to IFRS 7
These amendments require an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity’s financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. These amendments will not impact the Group’s financial position or performance.

IFRS 10: Consolidated Financial Statements
IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27. At the date of initial application of IFRS 10 (1 January 2013), the Group assessed that it controls its subsidiaries as per IFRS 10.

IFRS 11 Joint Arrangements
IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-Controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This amendment did not have any impact on the Group’s consolidated financial statement.

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting policies and disclosures (continued)

IFRS 12 Disclosure of Interests in Other Entities
IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are not required as the Group has no subsidiaries with material non-controlling interests.

IFRS 13 Fair Value Measurement
IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. IFRS 13 defines fair value as an exit price. As a result of the guidance in IFRS 13, the Group re-assessed its policies for measuring fair values. IFRS 13 also requires additional disclosures. Application of IFRS 13 has not materially impacted the fair value measurements of the Group.

Improvements included but do not have any impact on financial position and performance:-

- IAS 1 Presentation of Financial Statements
  This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

- IAS 16 Property plant and equipment
  This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

- IAS 32 Financial Instruments, Presentation
  This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Topic	*Effective date*
IFRS 9 Financial Instruments (Phases 1 & 2)	-
Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)	1 January 2014
IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32	1 January 2014
IFRIC Interpretation 21 Levies (IFRIC 21)	1 January 2014
IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39	1 January 2014

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of significant accounting policies

Revenue
Brokerage and commission income is recognized when a sale or purchase transaction is completed and the right to receive the income has been established.

Real estate brokerage fee income is recognized when a rental contract is signed between the landlord and the tenant and when the right to receive the income has been established.

Revenue from sale of trading properties is recognized when significant risk and rewards of ownership are passed to the buyer and the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties sold. Income from cancellation of sales contract is recognized based on underlying contractual terms.

Dividend income is recognized when the right to receive the dividend is established. Interest income is recognised using the effective interest rate method.

Due from customers
Amount due from customers are carried at original invoice amount less any allowance for non-collectability of receivables. An allowance for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the customer) that the Group will not be able to collect part or all of the amounts due under the original terms of the invoice. The carrying amount of the receivable is reduced through use of an allowance account. Impaired receivables are derecognized when they are assessed as uncollectible.

Financial investments – available-for-sale
Available-for-sale investments are recognised and derecognised, on a trade date basis, when the Group becomes, or ceases to be, a party to the contractual provisions of the instrument.

Investments designated as available-for-sale investments are initially recorded at cost and subsequently measured at fair value, unless this cannot be reliably measured. Changes in fair value are reported as a separate component of equity through other comprehensive income. Upon impairment any loss, or upon derecognition any gain or loss, previously reported as “fair value reserve” within equity is included in the consolidated statement of income for the period.

Trading properties
Trading properties are real estate properties developed or held for sale in the ordinary course of business. Trading properties are held at the lower of cost and net realisable value. Cost of trading properties is determined on a specific identification basis.

Property and equipment
Property and equipment are stated at cost, net of accumulated depreciation and/or impairment losses, if any. When significant parts of property and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognised in the consolidated statement of income as incurred.

Land is not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

• Building	20 years
• Leasehold improvements	5 years
• Furniture and fixtures	10 years
• Computers and software	3 to 5 years
• Office equipment	5 years
• Motor vehicles	5 years

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of significant accounting policies (continued)

Property and equipment (continued)
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 amount, being the higher of their fair value less costs to sell and their value in use.

An item of property and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the asset is included in the consolidated statement of income when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

Investments in joint ventures
Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Investments in jointly controlled entities are accounted for using the equity method and are recognised initially at cost.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the joint ventures from the date that joint control commences until the date that joint control ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to nil, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Impairment and uncollectibility of financial assets
An assessment is made at the end of each reporting period to determine whether there is objective evidence that a specific financial asset may be impaired. If such evidence exists, any impairment loss is recognised in the consolidated 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 consolidated 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.

Cash and bank balances
For the purposes of the consolidated statement of cash flows, cash and bank balances consist of cash in hand, balances with banks and short term deposits with an original maturity of less than three months.

Due to customers
Amounts due to customers are recognized initially at fair value of the amounts to be paid, less directly attributable transaction costs. Subsequent to initial recognition, due to customers are measured at amortized cost.

Islamic financing facility
Islamic financing facility is recognised initially at fair value of the amounts borrowed, less directly attributable transaction costs. Subsequent to initial recognition, Islamic financing facility is measured at amortized cost using the effective interest rate method, with any differences between the cost and final settlement values being recognized in the consolidated statement of income over the period of borrowings. Installments due within one year at amortized cost are shown as current liability.

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of significant accounting policies (continued)

Borrowing costs
Borrowing costs are recognised in the period in which they are incurred with unpaid amounts included in "Islamic financing facility".

Borrowing costs that are directly attributable to the construction of investment properties, properties under developments and property, plant and equipment are capitalised. The capitalisation of borrowing costs will cease once the asset is ready for its intended use. All other borrowing costs are recognised as expense.

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

Employees' end of service benefits
The Group provides end of service benefits to its expatriate employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

The Group also provides for its contribution to the State administered retirement fund for Qatari employees in accordance with the retirement law, and the resulting charge is included within the staff cost in the consolidated statement of income. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised when they are due.

Foreign currencies
Transactions in foreign currencies are recorded 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 end of the reporting period. All differences are taken to the consolidated statement of income.

Fair values
The fair value of financial investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets at the close of business on the reporting date.

For financial instruments where there is no active market, the fair value is determined by using discounted cash flow analysis or reference to broker or dealer price quotations. For discounted cash flow analysis, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument.

Derecognition of financial assets and liabilities

a) Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

3 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Summary of significant accounting policies (continued)

Derecognition of financial assets and liabilities (continued)
In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

b) Financial liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated statement of income.

4 CASH AND BANK BALANCES

Cash and cash equivalents included in the consolidated statement of cash flows include the following balances:

	2013 QR'000	*2012 QR'000*
Cash and bank balances	**79,970**	76,598

Bank balances include short term deposits made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

5 BANK BALANCES – CUSTOMER FUNDS

Bank balances - customer funds represent bank balances for customers, which the Group holds until the customers commit those funds to the purchase of shares following which the Group transfers the committed funds to the Group's bank accounts and settles the transactions with the settlement authority.

6 DUE FROM CUSTOMERS

	2013 QR'000	*2012 QR'000*
Amounts due from customers	**35,119**	13,509
Less: Allowance for impairment of receivables	**(4,030)**	(4,030)
	31,089	9,479

At 31 December 2013, amounts due from customers at nominal value of QR 4,030 thousand (2012: QR 4,030 thousand) were impaired. The Group provides fully for all balances due from its customers, which are under legal cases. There were no movements in the allowance during the year (2012: Nil).

6 DUE FROM CUSTOMERS (continued)

At 31 December, the aging of unimpaired amounts due from customers is as follows:

			Past due but not impaired				
	Total QR'000	*Neither past due nor impaired QR'000*	*< 30 days QR'000*	*30 – 60 days QR'000*	*61 – 90 days QR'000*	*91 – 120 days QR'000*	*>120 days QR'000*
2013	**31,089**	**29,025**	**2,055**	**9**	**-**	**-**	**-**
2012	9,479	9,474	5	-	-	-	-

Unimpaired amounts due from customer balances are expected to be fully recoverable. It is not the practice of the Group to obtain collateral over receivables.

7 FINANCIAL INVESTMENTS – AVAILABLE-FOR-SALE

	31 December 2013			*31 December 2012*		
	Listed QR'000	***Unlisted QR'000***	***Total QR'000***	*Listed QR'000*	*Unlisted QR'000*	*Total QR'000*
Shares	**129,553**	**1,928**	**131,481**	79,171	1,719	80,890
Funds	**-**	**2,654**	**2,654**	-	1,778	1,778
Total	**129,553**	**4,582**	**134,135**	79,171	3,497	82,668

8 TRADING PROPERTIES

	2013 QR'000	*2012 QR'000*
Balance at 1 January	**171,672**	10,585
Acquired during the year	**68,628**	653,459
Disposed during the year (Note 20)	**(240,300)**	(492,372)
Balance at 31 December	**-**	171,672

9 OTHER ASSETS

	2013 QR'000	*2012 QR'000*
Advance towards purchase of trading properties	**42,675**	19,575
Real estate accounts receivable	**17,201**	9,971
Prepayments	**2,127**	2,542
Other receivables	**699**	1,262
	62,702	33,350

There were no past due or impaired real estate accounts receivable at 31 December 2013 (2012: Nil).

10 PROPERTY AND EQUIPMENT

	Land QR'000	*Building QR'000*	*Leasehold improvements QR'000*	*Furniture and fixtures QR'000*	*Computers and software QR'000*	*Office equipment QR'000*	*Motor vehicles QR'000*	*Capital work in progress QR'000*	*Total QR'000*
Cost:									
As at 1 January 2013	29,097	12,106	98	1,917	36,555	3,281	772	3,566	87,392
Additions	-	73	-	15	69	60	-	982	1,199
Disposals	-	(7)	-	(89)	(473)	(266)	-	-	(835)
Reclassification during the year	-	-	-	-	-	-	-	(1,196)	(1,196)
Write-off of capital work-in-progress	-	-	-	-	-	-	-	(2,370)	(2,370)
Reversal of impairment losses (Note)	-	1,688	-	-	-	-	-	-	1,688
As at 31 December 2013	29,097	13,860	98	1,843	36,151	3,075	772	982	85,878
Depreciation:									
As at 1 January 2013	-	1,658	69	728	32,324	2,194	526	-	37,499
Charge for the year	-	612	15	157	3,021	375	98	-	4,278
Disposals	-	(3)	-	(66)	(473)	(261)	-	-	(803)
As at 31 December 2013	-	2,267	84	819	34,872	2,308	624	-	40,974
Net book value:									
As at 31 December 2013	**29,097**	**11,593**	**14**	**1,024**	**1,279**	**767**	**148**	**982**	**44,904**

Note:
During the year, the Group has reversed an amount of QR 1,688 thousand (net of depreciation) against an impairment loss of QR 2,078 thousand recorded in 2009. The reversal was based on a valuation performed by an independent real estate valuer.

10 PROPERTY AND EQUIPMENT (continued)

	Land QR'000	*Building QR'000*	*Leasehold improvements QR'000*	*Furniture and fixtures QR'000*	*Computers and software QR'000*	*Office equipment QR'000*	*Motor vehicles QR'000*	*Capital work in progress QR'000*	*Total QR'000*
Cost:									
As at 1 January 2012	29,097	12,051	83	1,721	36,930	3,566	772	3,382	87,602
Additions	-	55	15	256	184	18	-	184	712
Disposals	-	-	-	(60)	(559)	(303)	-	-	(922)
As at 31 December 2012	29,097	12,106	98	1,917	36,555	3,281	772	3,566	87,392
Depreciation:									
As at 1 January 2012	-	1,047	48	584	29,246	1,969	404	-	33,298
Charge for the year	-	611	21	164	3,636	465	122	-	5,019
Disposals	-	-	-	(20)	(558)	(240)	-	-	(818)
As at 31 December 2012	-	1,658	69	728	32,324	2,194	526	-	37,499
Net book value:									
As at 31 December 2012	29,097	10,448	29	1,189	4,231	1,087	246	3,566	49,893

11 INVESTMENT IN JOINT VENTURE

The Group had a 50% interest in Dlala Soula Systems W.L.L., a jointly controlled entity established during the previous year. The jointly controlled entity was dissolved during the year and the assets and liabilities have been taken over by the joint venture partners.

The Group's share of summarized financial information of the jointly controlled entity is disclosed below:

	2013	*2012*
	QR'000	*QR'000*
Revenue	**-**	30
Loss for the year	**-**	698
Current assets	**-**	1,775
Non-current assets	**-**	48
Current liabilities	**-**	(21)
Net assets	**-**	1,802

12 ISLAMIC FINANCING FACILITY

	2013	*2012*
	QR'000	*QR'000*
Islamic financing facility	**-**	112,387

This was an Islamic financing arrangement amounting to QR 110,000 thousand obtained in the name of Dlala Brokerage and Investment Holding Company Q.S.C., for and on behalf of one of the subsidiaries to finance the purchase of trading properties. The facility was secured against the land purchased amounting to QR 121,118 thousand. The loan was repaid on 28 March 2013 and the mortgage was released by the bank.

13 OTHER LIABILITIES

	2013	*2012*
	QR'000	*QR'000*
Advances received from customers	**48,610**	51,781
Dividend payable	**17,680**	18,178
Accrued expenses	**2,536**	8,036
Commission payable	**730**	1,029
Provision for legal claims (i)	**10,217**	3,050
Contribution payable to Social and Sports Development Fund (ii)	**136**	653
Other payables	**3,599**	4,534
	83,508	87,261

Notes:

(i) Provision for legal claims include provision made in relation to claims made by customers and ex-employees against the Group (Note 22). In particular, the management has recognized a provision of QR 10,217 thousand, based on a legal opinion provided by Messrs. Abdulla Ahmed Taher – Advocates and Legal Consultants in relation to a legal claim made by a customer.

(ii) Pursuant to Law No. 13 of 2008 and further clarification of the law issued in 2010, the Group made an appropriation of QR 136 thousand (2012: QR 653 thousand) to the Social and Sports Development Fund of Qatar. This amount represents 2.5% of the net profit for the year.

14 EMPLOYEES' END OF SERVICE BENEFITS

The movements in the provision recognised in the consolidated statement of financial position are as follows:

	2013	*2012*
	QR'000	*QR'000*
Provision as at 1 January	**1,848**	1,797
Provided during the year	**945**	484
End of service benefit paid	**(182)**	(433)
Provision as at 31 December	**2,611**	1,848

15 SHARE CAPITAL

	2013	*2012*
	QR'000	*QR'000*
Authorised, issued and fully paid:		
Balance at the beginning of the year:		
20,000,000 shares of QR 10 each	**200,000**	200,000
Add: Bonus shares issued during the year		
2,200,000 shares at QR 10 each (Note 17)	**22,000**	-
Balance at the end of the year		
22,200,000 shares at QR 10 each	**222,000**	200,000

16 LEGAL RESERVE

In accordance with the Qatar Commercial Companies' Law No. 5 of 2002 and the Company's Articles of Association, 10% of the profit for the year is required to be transferred to the legal reserve. The Group may resolve to discontinue such annual transfers, when the reserve equals 50% of the issued capital. This reserve is not available for distribution, except in the circumstances stipulated by the above law.

17 DIVIDENDS

At the Extra Ordinary General Assembly held on 2 April 2013, the shareholders have approved a bonus share issue of 11 shares for every 100 shares held at 31 December 2012 (Note 15), amounting to QR 22,000 thousand.

During 2012, a cash dividend of QR 1 per share amounting to QR 20,000 thousand was declared and paid in respect of profits for the year ended 31 December 2011.

18 BROKERAGE AND COMMISSION EXPENSE

	2013	*2012*
	QR'000	*QR'000*
Commission paid to Qatar Exchange	**12,840**	10,849
Other commission expenses	**1,714**	1,823
Other direct brokerage expenses	**1,277**	718
	15,831	13,390

19 INVESTMENT INCOME

	2013 QR'000	*2012 QR'000*
Dividend income	**6,898**	4,453
Gain on disposal of available-for-sale investments	**15,380**	831
	22,278	5,284

20 REAL ESTATE INCOME

	2013 QR'000	*2012 QR'000*
Gain on sale of trading properties	**25,556**	27,267
Rental income	**13**	-
Income from cancellation of land sales contracts	**-**	2,803
Real estate brokerage fee income	**571**	2,703
	26,140	32,773

Gain on sale of trading properties:	***2013 QR'000***	*2012 QR'000*
Sale of trading properties	**265,856**	519,639
Cost of trading properties sold (Note 8)	**(240,300)**	(492,372)
	25,556	27,267

21 GENERAL AND ADMINISTRATIVE EXPENSES

	2013 QR'000	*2012 QR'000*
Staff costs	**15,770**	18,404
IT and communication costs	**2,960**	3,370
Commission paid to General Manager (Real Estate) (Note 24)	**1,689**	1,306
Marketing expenses	**673**	2,316
Consulting and professional fees	**1,085**	1,179
Bank guarantee fees	**837**	796
Rent expenses	**460**	702
Communication expenses	**537**	471
License and regulatory fees	**365**	354
Maintenance expenses	**399**	226
Insurance expenses	**44**	66
Loss on disposal of property and equipment	**12**	30
Legal expenses	**207**	-
Penalties	**400**	-
Miscellaneous expenses	**1,012**	1,426
	26,450	30,646

22 LOSS ON CLAIMS BY CUSTOMERS

During the year, two customers of the Group lodged formal complaints with the authorities against the Group, claiming compensation for the losses suffered by them on their share trading account maintained with the Group. Consequent to investigations, the Group discovered that such losses suffered by the customers resulted from the misconduct by the Group's ex-employees in previous years (dating back to 2006), and is in the process of taking necessary legal actions against the perpetrators to recover the losses. However, in compliance with the applicable laws and regulations, the management of the Group has resolved to compensate the customers and account for the losses suffered by them in the current year. Accordingly, the Group has recognized a loss of QR 28.8 million in the current year relating to these complaints in accordance with the applicable International Financial Reporting Standards.

23 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the year.

	2013	*2012*
Profit attributable to owners of the parent (QR'000)	**5,439**	26,122
Weighted average number of shares outstanding during the year (in thousands)	**22,200**	22,200
Basic and diluted earnings per share (QR)	**0.245**	1.176

There were no potentially dilutive shares outstanding at any time during the year and therefore, the diluted earnings per share is equal to the basic earnings per share.

On 2 April 2013, at the Extraordinary General Assembly, the shareholders approved a bonus share of 11 shares for every 100 shares held at 31 December 2012. Therefore, the previously reported basic and diluted earnings per share of QR 1.31 for the year ended 31 December 2012 has been restated to QR 1.176.

The weighted average number of shares has been calculated as follows:

	2013	*2012*
Qualifying shares at the beginning of the year (in thousands)	**20,000**	20,000
Effect of bonus share issue (in thousands)	**2,200**	2,200
Balance at the end of the year (in thousands)	**22,200**	22,200

24 RELATED PARTY DISCLOSURES

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

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

	2013 **QR'000**	*2012* *QR'000*
Commission paid to General Manager of (Real Estate)	**1,689**	1,306
Brokerage and commission income (Board of Directors)	**170**	830
Purchase of trading properties (Board of Directors)	**-**	459,544
Real estate brokerage fee income (Board of Directors)	**-**	150

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

	2013		*2012*	
	Receivable QR'000	**Payable QR'000**	*Receivable QR'000*	*Payable QR'000*
Board of Directors	**-**	**18**	**-**	**111**

The above balances are included under due from and due to customers respectively.

Compensation of key management personnel
The remuneration of key management personnel during the year was as follows:

	2013 **QR'000**	*2012* *QR'000*
Salaries and short-term benefits	**1,546**	4,622
Pension benefits	**29**	124
	1,575	4,746

25 COMMITMENTS AND CONTINGENCIES

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

	2013 **QR'000**	*2012* *QR'000*
Letters of guarantee	**150,913**	150,000

Letters of guarantee represent the financial guarantees issued by the banks on behalf of the Group to Qatar Exchange in the ordinary course of business and will mature within twelve months from the reporting date.

	2013 **QR'000**	*2012* *QR'000*
Capital commitments		
Capital commitments	**803**	-

25 COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitments
Future minimum rental payable under non-cancellable operating lease as at 31 December are as follows:

	2013 ***QR'000***	*2012* *QR'000*
Within one year	**343**	-
After one year but not more than three years	**509**	-
More than three years	**272**	-
	1,124	-

26 SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their nature of activities and has three reportable segments and other activities. The three reportable segments are as follows:

- Stock Broking – this segment includes financial services provided to customers as a stock broker;
- Real Estate – this segment includes providing property management, marketing and sales services for real estate clients;
- IT and International – this segment includes IT management services and other overseas financial services;
- Others – represents the Holding Company, which provide corporate services to subsidiaries in the Group.

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss. Transfer pricing between operating segments are on arm's length basis in a manner similar to transactions with third parties.

The following table presents the revenue, profit, assets and liabilities information regarding the Group's operating segments for the year ended 31 December 2013 and 2012, respectively.

31 December 2012	***Stock Broking QR'000***	***Real Estate QR'000***	***IT and International QR'000***	***Others QR'000***	***Elimination QR'000***	***Total QR'000***
Brokerage and commission income	**29,003**	**-**	**-**	**-**	**-**	**29,003**
Others	**17,002**	**30,188**	**68**	**9,734**	**(3,492)**	**53,500**
Segment revenue	**46,005**	**30,188**	**68**	**9,734**	**(3,492)**	**82,503**
Segment (loss)/profit	**(13,674)**	**20,511**	**11**	**(1,412)**	**-**	**5,436**
Depreciation	**411**	**589**	**-**	**3,278**	**-**	**4,278**
Segment assets	**568,770**	**133,391**	**17,136**	**83,458**	**(33,121)**	**769,634**
Segment liabilities	**475,500**	**49,906**	**99**	**38,883**	**(33,121)**	**531,267**

26 SEGMENT INFORMATION (continued)

31 December 2012	*Stock Broking QR'000*	*Real Estate QR'000*	*IT and International QR'000*	*Others QR'000*	*Elimination QR'000*	*Total QR'000*
Brokerage and commission income	24,320	-	-	-	-	24,320
Others	6,947	34,336	1,886	2,426	(5,042)	40,553
Segment revenue	31,267	34,336	1,886	2,426	(5,042)	64,873
Segment profit/(loss)	6,309	25,011	(4,332)	(865)	-	26,123
Depreciation	893	410	-	3,716	-	5,019
Segment assets	296,403	267,965	17,463	46,870	(27,851)	600,850
Segment liabilities	186,042	183,170	659	36,693	(27,851)	378,713

The Group's operations are located in the State of Qatar.

27 FINANCIAL RISK MANAGEMENT

Objective and policies

The Group's principal financial liabilities comprise amounts due to customers, Islamic financing facility, due to Qatar Exchange and certain other liabilities. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as amounts due from customers, due from Qatar Exchange, available-for-sale investments, bank balances - customer funds, cash and bank balances, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, credit risk and liquidity risk. The management reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign currency exchange rates and equity prices will affect the Group's income or value of its holding of financial instruments. The objective of market risk management is to manage and control the market risk exposure within acceptable parameters, while optimizing return.

Interest rate risk

The Group is exposed to interest rate risk on its floating rate interest bearing financial instruments. The following table demonstrates the sensitivity of the consolidated statement of income to reasonably possible changes in interest rates, with all other variables held constant. The sensitivity of the consolidated statement of income is the effect of the assumed changes in interest rates on the Group's profit for the year, based on the floating rate financial instruments held at 31 December 2013. The effect of decreases in interest rates is expected to be equal and opposite to the effect of the increases shown.

	Increase in basis points	*Effect on profit QR'000*
2013	**+25 b.p**	**233**
2012	+25 b.p	283

There is no impact on the Group's equity.

27 FINANCIAL RISK MANAGEMENT (Continued)

Equity price risk
The following table demonstrates the sensitivity of the effect of cumulative changes in fair values recognised in the equity to reasonably possible changes in equity prices, with all other variables held constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increases shown.

	Changes in equity prices	*Effect on equity QR'000*
2013		
Available-for-sale investments	**+5%**	**6,478**
2012		
Available-for-sale investments	+5%	3,959

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. As the Qatari Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk. The Group is not exposed to significant currency risk, in light of minimal balances in foreign currencies other than US Dollars.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group is exposed to credit risk on its due from customers, bank balances and bank balances – customer funds and certain other assets, as reflected in the consolidated statement of financial position.

The Group seeks to limit its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits and monitoring outstanding receivables. The Group provides brokerage services to a large number of customers and no single customer accounts for more than 10% of the outstanding receivables.

With respect to credit risk arising from the financial assets of the Group, including receivables and bank balances, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these assets in the consolidated statement of financial position.

The table below shows the maximum exposure to credit risk for the components of the consolidated statement of financial position. The maximum exposure is shown gross.

	2013 QR'000	*2012 QR'000*
Bank balances (excluding cash)	**79,955**	76,577
Bank balances - customer funds	**389,135**	167,934
Due from customers	**31,089**	9,479
Due from Qatar Exchange	**27,699**	7,454
Other assets	**17,900**	11,233
	545,778	272,677

27 FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the its reputation.

The Group limits its liquidity risk by ensuring bank facilities are available. The Group's terms of trade require amounts to be settled within its specified terms in invoices. Due to customers and Qatar Exchange are normally settled within the terms of trade.

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

At 31 December 2013	***On demand QR'000***	***Less than 1 year QR'000***	***Total QR'000***
Due to customers	**443,374**	**-**	**443,374**
Due to Qatar Exchange	**1,774**	**-**	**1,774**
Other liabilities	**22,145**	**-**	**22,145**
Total	**467,293**	**-**	**467,293**

At 31 December 2012	*On demand QR'000*	*Less than 1 year QR'000*	*Total QR'000*
Due to customers	176,324	-	176,324
Due to Qatar Exchange	893	-	893
Islamic financing facility	-	116,134	116,134
Other liabilities	24,394	-	24,394
Total	201,611	116,134	317,745

Capital management

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 31 December 2012. Capital comprises share capital and retained earnings, and is measured at QR 225,964 thousand at 31 December 2013 (2012: QR 201,095 thousand).

In addition, the Group's subsidiaries engaged in brokerage services are required by the "Financial Solvency Rules for Financial Services Firms" issued by Qatar Financial Markets Authority to comply with certain capital adequacy measures. Management monitors these requirements on a daily basis and corrective actions are taken when necessary.

28 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, due from customers, available-for-sale investments, due from Qatar Exchange and other receivables. Financial liabilities consist of Islamic financing facility, due to customers, due to Qatar Exchange and other payables.

The fair values of financial instruments are not materially different from their carrying values.

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

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

As at 31 December 2013, the following table shows an analysis of financial instruments recorded at fair value by level of fair value hierarchy:

	Total QR'000	***Level 1 QR'000***	***Level 2 QR'000***	***Level 3 QR'000***
At 31 December 2013				
Available-for-sale investments	**132,207**	**129,553**	**2,654**	**-**
	Total QR'000	*Level 1 QR'000*	*Level 2 QR'000*	*Level 3 QR'000*
At 31 December 2012				
Available-for-sale investments	80,949	79,171	1,778	-

During the year ended 31 December 2013, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

29 SIGNIFICANT ASSUMPTIONS, ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and certain disclosures at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. In the process of applying the Group's accounting policies, management has made the following judgments, estimates and assumptions, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of receivables
An estimate of the collectible amount of receivables is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and an allowance applied according to the length of time past due.

At the end of the reporting period, gross amounts due from customers was QR 35,119 thousand (2012: QR 13,509 thousand) and the allowance for impairment of receivables was QR 4,030 thousand (2012: QR 4,030 thousand). In addition, gross amounts due from real estate customers was QR 17,201 thousand (2012: QR 9,971 thousand) with no allowance for impairment of receivables (2012: Nil). Any difference between the amounts actually collected in future periods and the amounts expected will be recognised in the consolidated statement of income.

Useful lives of property and equipment
The Group's management determines the estimated useful lives of its property and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset and physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Going concern
The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on a going concern basis.

30 COMPARATIVE INFORMATION

Certain comparative figures pertaining to 31 December 2012 have been reclassified in order to conform to the presentation of the current year and improve the quality of the information presented. However, such reclassifications do not affect the previously reported profit or equity.