

**TAMWEEL ALOULA COMPANY**  
**(CLOSED JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AND INDEPENDENT AUDITORS'**

**REVIEW REPORT**  
**30 JUNE 2017**

**TAMWEEL ALOULA COMPANY**  
**(CLOSED JOINT STOCK COMPANY)**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 JUNE 2017**  
**(Expressed in Saudi Riyals)**

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**INDEPENDENT AUDITORS' REPORT ON REVIEW OF  
INTERIM FINANCIAL STATEMENTS**

**The Shareholders**  
**Tamweel AlOula Company**  
**(Closed Joint Stock Company)**  
**Dammam**  
**Kingdom of Saudi Arabia**

**Introduction:**

We have reviewed the accompanying 30 June 2017 interim condensed financial statements of **Tamweel AlOula Company** which comprises:

- the interim condensed statement of financial position as at 30 June 2017;
- the interim condensed statement of income for the three and nine months period ended 30 June 2017;
- the interim condensed statement of other comprehensive income for the three and nine months period ended 30 June 2017;
- the interim condensed statement of changes in shareholders' equity for the nine months period ended 30 June 2017;
- the interim condensed statement of cash flows for the nine months period ended 30 June 2017; and
- the notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" and Saudi Arabian Monetary Agency ("SAMA") guidance for the accounting of Zakat and tax. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**Scope of review:**

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



TAMWEEL ALOULA COMPANY  
(CLOSED JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017  
(Expressed in Saudi Riyals)

	Note	30 June 2017 (Unaudited)	30 September 2016 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment		1,916,188	2,309,942
Intangible assets		2,723,661	2,964,234
Net investment in finance leases	3	153,124,139	193,088,445
<b>Total non-current assets</b>		<b>157,763,988</b>	<b>198,362,621</b>
<b>Current assets</b>			
Current maturity of net investment in finance leases	3	127,345,671	120,929,741
Other receivables		3,699,478	3,659,166
Cash and cash equivalents		18,378,596	826,050
<b>Total current assets</b>		<b>149,423,745</b>	<b>125,414,957</b>
<b>TOTAL ASSETS</b>		<b>307,187,733</b>	<b>323,777,578</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	4	250,000,000	250,000,000
Statutory reserve		1,830,561	1,830,561
Retained earnings		34,595,059	16,475,048
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>286,425,620</b>	<b>268,305,609</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits		2,051,117	1,744,004
<b>Total non-current liabilities</b>		<b>2,051,117</b>	<b>1,744,004</b>
<b>Current liabilities</b>			
Loans from a shareholder	9	839,252	27,930,675
Accounts payable		13,065,911	6,430,596
Due to shareholders	9	18,120	14,242,250
Accrued expenses and other liabilities		3,278,509	4,262,040
Zakat provision		1,509,204	862,404
<b>Total current liabilities</b>		<b>18,710,996</b>	<b>53,727,965</b>
<b>TOTAL LIABILITIES</b>		<b>20,762,113</b>	<b>55,471,969</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>307,187,733</b>	<b>323,777,578</b>

Chairman

Chief Executive Officer

Chief Financial Officer

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

**TAMWEEL ALOULA COMPANY**  
**(CLOSED JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF INCOME**  
**FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 JUNE 2017**  
(Expressed in Saudi Riyals)

	<b>Note</b>	<b>For the three months ended 30 June 2017 (Unaudited)</b>	<b>For the three months ended 30 June 2016 (Unaudited) (Restated)</b>	<b>For the nine months ended 30 June 2017 (Unaudited)</b>	<b>For the period from 2 July 2015 to 30 June 2016 (Unaudited) (Restated)</b>
<b>INCOME</b>					
<b>Income from operations</b>					
Finance lease		11,412,163	13,779,525	39,488,939	54,200,806
<b>Income / (expenses) from other activities</b>					
Other income/ (loss)		488,335	128,333	1,348,844	(23,494)
<b>Total income</b>		<u>11,900,498</u>	<u>13,907,858</u>	<u>40,837,783</u>	<u>54,177,312</u>
<b>EXPENSES</b>					
Special commission expenses and bank charges	5	(105,467)	(504,223)	(694,234)	(4,962,514)
Insurance expenses for finance leasing activities		(2,594,500)	(3,448,388)	(8,678,906)	(11,345,696)
Reversal / (allowance) for doubtful debts		-	318,911	-	(4,816,820)
Salaries and employee related expenses		(2,733,957)	(3,050,760)	(8,467,030)	(12,188,758)
Rent and premises related expenses		(228,960)	(212,500)	(661,960)	(767,915)
Depreciation and amortization		(252,666)	(183,620)	(709,470)	(448,203)
Other general and administrative expenses		(1,554,511)	(700,315)	(2,859,372)	(5,612,895)
<b>Total expenses</b>		<u>(7,470,061)</u>	<u>(7,780,895)</u>	<u>(22,070,972)</u>	<u>(40,142,801)</u>
<b>NET INCOME FOR THE PERIOD</b>		<u>4,430,437</u>	<u>6,126,963</u>	<u>18,766,811</u>	<u>14,034,511</u>
<b>Earnings per share - basic and diluted</b>		<u>0.18</u>	<u>0.25</u>	<u>0.75</u>	<u>0.56</u>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

**TAMWEEL ALOULA COMPANY**  
**(CLOSED JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 JUNE 2017**  
(Expressed in Saudi Riyals)

	<b>For the three months ended 30 June 2017 (Unaudited)</b>	<b>For the three months ended 30 June 2016 (Unaudited) (Restated)</b>	<b>For the nine months ended 30 June 2017 (Unaudited)</b>	<b>For the period from 2 July 2015 to 30 June 2016 (Unaudited) (Restated)</b>
<b>Net income for the period</b>	<b>4,430,437</b>	<b>6,126,963</b>	<b>18,766,811</b>	<b>14,034,511</b>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,430,437</b>	<b>6,126,963</b>	<b>18,766,811</b>	<b>14,034,511</b>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

TAMWEEL ALOULA COMPANY  
(CLOSED JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED 30 JUNE 2017  
(Expressed in Saudi Riyals)

	Note	30 June 2017 (Unaudited)	For the period from 2 July 2015 to 30 September 2016 (Audited)
<b>OPERATING ACTIVITIES</b>			
Net income for the period		18,766,811	18,305,609
<i>Adjustments:</i>			
Depreciation and amortization		709,470	635,515
Special commission expenses and bank charges		694,234	5,342,383
Employees' end of service benefits		438,174	818,787
Pre-organization expenses and capital work in progress charged to the period		-	2,456,576
Allowance for doubtful debts		-	4,230,629
Zakat		-	862,404
Loss on disposal of property and equipment		330	460,751
		<b>20,609,019</b>	<b>33,112,654</b>
<b>Changes in:</b>			
Net investment in finance leases		33,548,376	69,360,117
Other receivables		(40,312)	(590,157)
Due to shareholders	9	(14,224,130)	14,242,250
Employees' end of service benefits paid		(131,060)	(179,893)
Accounts payable		6,635,315	(29,853,637)
Accrued expenses and other liabilities		(983,531)	2,814,537
Special commission expenses and bank charges paid		(694,234)	(10,457,038)
<b>Net cash from operating activities</b>		<b>44,719,443</b>	<b>78,448,833</b>
<b>INVESTING ACTIVITIES</b>			
Capital expenditure incurred - property and equipment and intangible assets		(77,074)	(1,031,392)
Proceeds from disposal of property and equipment		1,600	770,391
<b>Net cash used in investing activities</b>		<b>(75,474)</b>	<b>(261,001)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of loans from shareholders	9	(29,004,383)	(207,194,928)
Loans from shareholders	9	1,912,960	-
Due to shareholders		-	(137,033,269)
Share capital		-	250,000,000
<b>Net cash used in financing activities</b>		<b>(27,091,423)</b>	<b>(94,228,197)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>17,552,546</b>	<b>(16,040,365)</b>
<b>Cash and cash equivalents transferred</b>		<b>-</b>	<b>16,866,415</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>826,050</b>	<b>-</b>
<b>Cash and cash equivalent at end of the period</b>		<b>18,378,596</b>	<b>826,050</b>
<b><u>Non-cash transactions:</u></b>			
Net investment in finance leases transferred		-	66,885,421
Capital work in progress transferred to intangible assets		-	3,112,500

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.



TAMWEEL ALOULA COMPANY  
(CLOSED JOINT STOCK COMPANY)  
INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE MONTHS PERIOD ENDED 30 JUNE 2017  
(Expressed in Saudi Riyals)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Total</u>
Share capital introduced	250,000,000	-	-	250,000,000
Net income for the period	-	-	19,168,013	19,168,013
Zakat	-	-	(862,404)	(862,404)
Transfer to statutory reserve	-	1,830,561	(1,830,561)	-
<b>30 September 2016 (Audited)</b>	<b>250,000,000</b>	<b>1,830,561</b>	<b>16,475,048</b>	<b>268,305,609</b>
Net income for the period	-	-	18,766,811	18,766,811
Zakat for the period - Note 10	-	-	(646,800)	(646,800)
<b>30 June 2017 (Unaudited)</b>	<b>250,000,000</b>	<b>1,830,561</b>	<b>34,595,059</b>	<b>286,425,620</b>

The accompanying notes from 1 to 12 form an integral part of these interim condensed financial statements.

## 1. CORPORATE INFORMATION

Tamweel AlOula Company (the “Company”) is a Saudi closed joint stock company established under the Regulations for Companies in the Kingdom of Saudi Arabia. The Company is registered in Dammam under commercial registration number 2050055043 dated 15 Ramadan, 1436 corresponding to 2 July 2015 and operating under company license number 39/A Sh/201512 dated 21/02/1437H corresponding to 3 December 2015 issued by Saudi Arabian Monetary Agency (“SAMA”).

The principal activities of the Company are capital lease, financing lease and operating lease.

The Company’s registered office is located in Dammam at the following address:

Tamweel AlOula Company  
Al Khobar Dammam Highway  
Al Kifah Tower  
P.O. Box 7355, Dammam 31462  
Kingdom of Saudi Arabia

In accordance with the By-laws of the Company, the Company acquired the operations, related assets and liabilities of Tamweel for Trading and installments, a branch of Al Kifah Trading Company (a shareholder), as at 2 July 2015. The details of net assets acquired are as follows:

	<b>Amount</b>
Cash and cash equivalents	16,866,415
Net investment in finance leases	463,387,079
Allowance for lease losses	(8,892,725)
Advances, prepayments and other receivables	3,069,010
Property and equipment, net	3,045,610
Intangible assets, net	45,189
Pre – organization expenses	2,362,716
Capital work in progress	3,112,500
<b>Total assets</b>	<b>482,995,794</b>
Long term loans from related parties	(303,829,810)
Accounts payable	(36,284,233)
Accrued expenses and other liabilities	(4,743,372)
Employees’ end of service benefits	(1,105,110)
<b>Total liabilities</b>	<b>(345,962,525)</b>
<b>Net assets transferred</b>	<b>137,033,269</b>

Cash consideration paid by the Company is equal to the book value of net assets transferred which approximate the fair market value.

Furthermore, in October 2015, the Company has disposed certain financial assets (investment in finance lease) to Al Kifah Trading Company (a shareholder), amounted to SR 66.8 million. Lease receivables and related unearned lease finance income transferred were amounted to SR 71.5 million and SR 4.7 million, respectively. (Refer to note 3.3).

Management has notified SAMA about transactions in order to obtain a no-objection letter as required by implementing regulations of the finance companies control law.

## **2. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND BASIS OF PREPARATIONS**

Significant accounting policies applied in the preparation of these interim condensed financial statements are set out below. These policies are consistently applied for all periods presented.

### **2.1 Statement of compliance**

During 2017, SAMA issued a Circular no. 381000074519 dated 11 April 2017 and subsequent amendments through certain clarifications relating to the accounting for Zakat. The impact of these amendments is that the Zakat are to be accrued on a quarterly basis and recognized in interim condensed statement of changes in shareholders' equity with a corresponding liability recognized in the interim condensed statement of financial position.

Applying the above framework, the interim condensed financial statements of the Company have been prepared using IAS 34 that is endorsed in the Kingdom of Saudi Arabia and SAMA guidance for the accounting of Zakat.

Until 2016, the financial statements of the Company were prepared in accordance with International Financial Reporting Standards (IFRS). Accordingly, these interim condensed financial statements are not intended to be a presentation in conformity with the accounting standards generally accepted in the Kingdom of Saudi Arabia, as issued by the Saudi Organization for Certified Public Accountants (SOCPA). This change in framework resulted in a change in accounting policy for Zakat (as disclosed in note 2.3).

### **2.2 Basis of measurement**

The Company has prepared these interim condensed financial statements under the historical cost convention on the accrual basis of accounting.

### **2.3 Accounting policies**

The accounting policies used in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the period from 2 July 2015 to 30 September 2016 and have been consistently applied for all periods presented, except for change in accounting policy mentioned below.

During the period, the Company changed its accounting policy relating to the presentation of zakat provisions which were previously presented in statement of profit or loss. In line with changes in accounting policy referred to in note 2.1 zakat provisions are directly charged to statement of changes in shareholders' equity.

The change in accounting policy resulted in increase in profit for the three months period ended 30 June 2016 by SR 0.172 million and for the period from 2 July 2015 to 30 June 2016 by SR 0.689 million (30 September 2016: 0.862 million). Had there been no change in the accounting policy the profit for the current three months period ended 30 June 2017 would have been lower by SR 0.216 million and nine months period ended 30 June 2017 by SR 0.647 million. This change does not have any impact on financial position or equity of the Company, therefore no column for restated financial year ended 30 September 2016 has been presented.

All the other significant accounting policies are consistent with the latest audited year ended financial statements.

### 3. NET INVESTMENT IN FINANCE LEASES

	<b>30 June 2017</b> <b>(Unaudited)</b>	30 September 2016 <b>(Audited)</b>
Lease receivables	<b>305,487,800</b>	344,866,816
Residual value	<b>62,181,747</b>	71,510,464
<b>Gross investment in finance leases</b>	<b>367,669,547</b>	416,377,280
Unearned lease finance income	<b>(74,076,383)</b>	(89,235,740)
<b>Net investment in finance leases</b>	<b>293,593,164</b>	327,141,540
Provision for lease losses	<b>(13,123,354)</b>	(13,123,354)
	<b>280,469,810</b>	314,018,186
Current maturity	<b>(127,345,671)</b>	(120,929,741)
	<b>153,124,139</b>	193,088,445

3.1 The movement in the provision for lease losses was as follows:

	<b>30 June 2017</b> <b>(Unaudited)</b>	30 September 2016 <b>(Audited)</b>
Balance at the beginning of the period	<b>13,123,354</b>	8,892,725
Allowance for the period	-	4,230,629
	<b>13,123,354</b>	13,123,354

3.2 The aging on lease past due - but not impaired:

	<b>30 June 2017</b> <b>(Unaudited)</b>	30 September 2016 <b>(Audited)</b>
From 1 day to 30 days	<b>22,888</b>	4,210,843
From 31 days to 90 days	<b>5,331,992</b>	3,869,735
Total	<b>5,354,880</b>	8,080,578

3.3 The Company has disposed certain financial assets (investment in finance leases) as at 1st October 2015 to Al Kifah Trading Company (a shareholder), amounting to SR 66.8 million. Lease receivables and related unearned lease finance income transferred were amounted to SR 71.5 million and SR 4.7 million, respectively.

The management has notified SAMA about transactions in order to obtain a no-objection letter as required by Implementing Regulations of the Finance Companies Control law.

3.4 The contractual rights and the titles of certain assets subject to the finance leases arrangements are under the name of Al Kifah Trading Company (a shareholder) amounting to SR 173 million and SR 254 million of investment in finance leases as at 30 June 2017 and 30 September 2016 respectively. The shareholder has waived rights over these assets and confirmed that the risks and rewards pertaining to the assets have been transferred to the Company.

#### 4. SHARE CAPITAL

The pattern of shareholding as of 30 June 2017 and 30 September 2016 is as follows:

	Percentage of ownership	Number of Shares	Amount SR
Al Kifah Holding Company	80	20,000,000	200,000,000
International Developers Company	5	1,250,000	12,500,000
Al Kifah for Building Materials Company	5	1,250,000	12,500,000
Al Kifah Trading Company	5	1,250,000	12,500,000
Al Kifah for Constructions Company	5	1,250,000	12,500,000
	<u>100</u>	<u>25,000,000</u>	<u>250,000,000</u>

#### 5. SPECIAL COMMISSION EXPENSES AND BANK CHARGES

	For the three months ended 30 June 2017 (Unaudited)	For the three months ended 30 June 2016 (Unaudited)
Special commission expense on long term loans from shareholders	43,971	401,205
Bank charges	61,496	103,018
	<u>105,467</u>	<u>504,223</u>

#### 6. BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the shareholders by weighted average number of shares at the end of the period.

#### 7. SEGMENT REPORTING

A segment is a distinguishable component that is engaged in providing leases (a business segment), which is subject to risks and rewards that are different from those of other segments.

The Company essentially monitors its business as a single business segment and accordingly it is management's opinion that segment reporting would not be relevant. The Company only operates in the Kingdom of Saudi Arabia.

#### 8. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

All financial assets and financial liabilities are measured at amortized cost. The carrying amounts of all financial assets and financial liabilities measured at amortized cost approximate their fair values.

**9. RELATED PARTY TRANSACTIONS AND BALANCES**

In the ordinary course of its business, the Company transacts business with its related parties, which include its parent company (Al Kifah Holding Company), affiliated Companies and other entities in which the principal shareholder has share of interest. Such transactions are dealt with on agreed terms and the terms and conditions of such transactions are approved by the Company's management. Following are the related parties of the Company and the amounts of significant transactions:

	<b>For the nine months ended 30 June 2017 (Unaudited)</b>	<b>For the period from 2 July 2015 to 30 September 2016 (Audited)</b>
<b>Transactions:</b>		
<b>Al Kifah Holding Company – a shareholder</b>		
Repayment of loan	(29,004,383)	(207,194,928)
Loan from shareholder	1,912,960	-
<b>Al Kifah for Building Materials – a shareholder</b>		
Heavy machinery and equipment sales financed by the Company	34,583,540	14,158,500
Amount paid against machinery and equipment financed	(48,742,040)	-
<b>Al Kifah Real Estate Company – a shareholder</b>		
Annual rent for the Company's head office	850,000	980,416
Rent paid by the Company	(850,000)	-
<b>Al Kifah Contracting Company – a shareholder</b>		
Amount due against construction of new office	33,647	-
Amount paid against construction of new office	(33,647)	-
<b>Al Kifah Information Technology Company – a shareholder</b>		
Information technology fee	362,740	-
Amount paid against Information technology fee	(362,740)	-
<b>Al Kifah Advertising Company – a shareholder</b>		
Advertising expenses	146,188	-
Amount paid against advertising expenses	(128,068)	-
<b>Al Kifah Training Company – a shareholder</b>		
Training expenses	29,122	-
Amount paid against training expenses	(29,122)	-
<b>Al Kifah Trading Company – a shareholder</b>		
Assets purchased for the purpose of leases	14,207,690	78,110,000
Net assets acquired from shareholders	-	137,033,269
Net investments in finance lease transferred to a shareholder	-	66,885,421
Amount paid against assets purchased	(14,291,440)	(66,885,421)

**9. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)**

The above mentioned transactions with related parties resulted in the following balances:

	<b>30 June 2017</b>	<b>30 September 2016</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b><u>Loan from a shareholder:</u></b>		
Al Kifah Holding Company	<u>839,252</u>	<u>27,930,675</u>
	<b>30 June 2017</b>	<b>30 September 2016</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b><u>Due to shareholders:</u></b>		
Al Kifah for Building materials Company	-	14,158,500
Al Kifah Advertising Company	<b>18,120</b>	-
Al Kifah Trading Company	-	83,750
	<u><b>18,120</b></u>	<u>14,242,250</u>

**10. ZAKAT MATTERS**

Significant components of Zakat base of the Company principally comprise of shareholders' equity at the beginning of the period, adjusted net income and certain other items.

**Provision for Zakat**

Provision for Zakat has been made at 2.5% of approximate Zakat base attributable to the Saudi shareholders of the Company.

**11. COMPARATIVE FIGURES**

The Company obtained commercial registration certificate on 15 Ramadan 1436 corresponding to 2 July 2015, therefore, the comparative information in these interim condensed financial statements is not comparable.

**12. BOARD OF DIRECTORS' APPROVAL**

These condensed interim financial statements were approved on 24 July 2017 corresponding 1 Dhu Al Qedah 1438H.