

Emirates Driving Company PJSC

Condensed consolidated interim financial information

For the period ended 30 September 2017

Principal business address:
Emirates Driving Company PJSC
P O Box: 2943
Abu Dhabi
UAE

Emirates Driving Company PJSC and its subsidiaries

Condensed consolidated interim financial information

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Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Information

To the Shareholders of Emirates Driving Company PJSC

Introduction

We have reviewed the accompanying 30 September 2017 condensed consolidated interim financial information of Emirates Driving Company PJSC (the "Company") and its subsidiaries (together referred to as the "Group"), which comprises:

- the condensed consolidated interim statement of profit or loss for the three-month and nine-month periods ended 30 September 2017;
- the condensed consolidated interim statement of other comprehensive income for the three-month and nine-month periods ended 30 September 2017;
- the condensed consolidated interim statement of financial position as at 30 September 2017;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2017;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2017; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2017 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

KPMG Lower Gulf Limited

A handwritten signature in black ink, appearing to read 'Richard Ackland'.

Richard Ackland
Registration No.: 1015
Abu Dhabi, United Arab Emirates
Date: 08 NOV 2017

Emirates Driving Company PJSC

Condensed consolidated interim statement of profit or loss for the period ended 30 September

	Note	Three months ended 30 September		Nine months ended 30 September	
		2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Revenue		58,742,409	62,227,945	170,157,637	193,445,290
Direct costs	5	(14,232,599)	(17,745,004)	(46,287,492)	(52,735,326)
Gross profit		44,509,810	44,482,941	123,870,145	140,709,964
Interest income		175,708	1,283,111	3,425,694	3,245,067
Other income		444,491	347,067	4,264,448	4,619,763
General and administrative expenses	6	(17,432,204)	(17,560,709)	(55,163,557)	(54,551,852)
Profit for the period		27,697,805	28,552,410	76,396,730	94,022,942
Profit for the period attributable to:					
Equity holders of the parent		26,664,842	27,542,387	73,374,836	90,764,658
Non-controlling interests		1,032,963	1,010,023	3,021,894	3,258,284
		27,697,805	28,552,410	76,396,730	94,022,942
Basic earnings per ordinary share	7	0.30	0.31	0.82	1.01

The notes set out on pages 8 to 18 are an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

Emirates Driving Company PJSC

Condensed consolidated interim statement of other comprehensive income for the period ended 30 September

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Profit for the period	27,697,805	28,552,410	76,396,730	94,022,942
Other comprehensive loss				
Items that will not be reclassified to profit or loss:				
Director's remuneration paid	-	-	(8,073,690)	(6,625,080)
Items that are or may be reclassified subsequently to profit or loss				
Gain on valuation of financial assets available for sale	-	-	-	13,327,975
Other comprehensive income/ (loss) for the period	-	-	(8,073,690)	6,702,895
Total comprehensive income for the period	27,697,805	28,552,410	68,323,040	100,725,837
Total comprehensive income attributable to:				
Equity holders of the parent	26,664,842	27,542,387	65,301,146	97,467,553
Non-controlling interests	1,032,963	1,010,023	3,021,894	3,258,284
	27,697,805	28,552,410	68,323,040	100,725,837

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Emirates Driving Company PJSC

Condensed consolidated interim statement of financial position as at

	Note	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
Assets			
Property and equipment	8	243,415,190	246,968,122
Investment properties	9	176,000,000	-
Financial assets available for sale	10	28,325,000	28,325,000
Intangible assets		2,118,987	2,876,877
Non-current assets		449,859,177	278,169,999
Current assets			
Inventories		898,554	490,526
Trade and other receivables	11	21,701,382	27,477,168
Cash and bank balances	12	166,172,918	333,550,889
Current assets		188,772,854	361,518,583
Total assets		638,632,031	639,688,582
Equity			
Share capital	13	89,786,400	89,786,400
Legal reserve		44,893,200	44,893,200
General reserve		44,893,200	44,893,200
Fair value reserve		13,327,975	13,327,975
Retained earnings		385,400,837	373,971,531
Equity attributable to equity holders of the parent		578,301,612	566,872,306
Non-controlling interests		18,463,325	15,441,431
Total equity		596,764,937	582,313,737
Non-current liability			
Employees' end of service benefits		7,545,301	17,632,669
Current liabilities			
Trade and other payables	14	34,302,049	39,609,275
Due to related parties	15	19,744	132,901
		34,321,793	39,742,176
Total liabilities		41,867,094	57,374,845
Total equity and liabilities		638,632,031	639,688,582



Chairman of the Board of Directors



Chief Executive Officer

The notes set out on pages 8 to 18 are an integral part of these condensed consolidated interim financial information.

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Emirates Driving Company PJSC

Condensed consolidated interim statement of changes in equity for the period ended 30 September (unaudited)

	Share capital AED	Legal reserve AED	General reserve AED	Fair value reserve AED	Retained earnings AED	Equity attributable to equity holders of the parent AED	Non-controlling interests AED	Total AED
At 1 January 2016 (audited)	89,786,400	44,893,200	44,893,200	-	292,565,299	472,138,099	14,748,461	486,886,560
Profit for the period	-	-	-	-	90,764,658	90,764,658	3,258,284	94,022,942
Other comprehensive loss for the period	-	-	-	13,327,975	(6,625,080)	6,702,895	-	6,702,895
Total comprehensive income for the period	-	-	-	13,327,975	84,139,578	97,467,553	3,258,284	100,725,837
Dividend paid (note 16)	-	-	-	-	(26,935,920)	(26,935,920)	(3,749,382)	(30,685,302)
At 30 September 2016 (unaudited)	89,786,400	44,893,200	44,893,200	13,327,975	349,768,957	542,669,732	14,257,363	556,927,095
At 1 January 2017 (audited)	89,786,400	44,893,200	44,893,200	13,327,975	373,971,531	566,872,306	15,441,431	582,313,737
Profit for the period	-	-	-	-	73,374,836	73,374,836	3,021,894	76,396,730
Other comprehensive income for the period	-	-	-	-	(8,073,690)	(8,073,690)	-	(8,073,690)
Total comprehensive income for the period	-	-	-	-	65,301,146	65,301,146	3,021,894	68,323,040
Dividend paid (note 16)	-	-	-	-	(53,871,840)	(53,871,840)	-	(53,871,840)
At 30 September 2017 (unaudited)	89,786,400	44,893,200	44,893,200	13,327,975	385,400,837	578,301,612	18,463,325	596,764,937

The notes set out on pages 8 to 18 are an integral part of these condensed consolidated interim financial information.

Emirates Driving Company PJSC

Condensed consolidated interim statement of cash flows for the period ended 30 September

	2017 AED (unaudited)	2016 AED (unaudited)
Cash flows from operating activities		
Profit for the period	76,396,730	94,022,942
Adjustments for:		
Depreciation of property and equipment	13,603,400	13,355,415
Amortisation	757,890	-
Provision for employees' end of service benefits	1,474,555	2,060,837
Gain on disposal of property and equipment	(153,126)	(1,150,861)
Dividends income	(3,244,200)	(2,703,500)
Interest income	(3,425,694)	(3,245,067)
	<u>85,409,555</u>	<u>102,339,764</u>
<i>Changes in:</i>		
Inventories	(408,028)	17,052
Trade and other receivables	5,775,786	(9,548,378)
Trade and other payables	(5,307,226)	(12,658,989)
Due to related parties	(113,157)	18,193
	<u>85,356,930</u>	<u>80,167,642</u>
Cash from operations	85,356,930	80,167,642
Employees' end of service benefits paid	(11,561,923)	(1,668,616)
Director's remuneration paid	(8,073,690)	(6,625,080)
	<u>65,721,317</u>	<u>71,873,946</u>
Net cash generated from operating activities		
Cash flows from investing activities		
Interest received	3,425,694	3,245,067
Purchase of property and equipment	(10,085,761)	(13,461,814)
Proceeds from disposal of property and equipment	188,419	1,242,164
Purchase of investment properties	(176,000,000)	-
Dividends received	3,244,200	2,703,500
Movement in bank deposits with maturities of greater than three months	181,145,597	(32,206,236)
	<u>1,918,149</u>	<u>(38,477,319)</u>
Net cash from / (used in) investing activities		
Cash flows from financing activities		
Dividend paid to equity holders of the parent	(53,871,840)	(26,935,920)
Dividend paid to non-controlling interest	-	(3,749,382)
	<u>(53,871,840)</u>	<u>(30,685,302)</u>
Net cash used in financing activities		
Net increase in cash and cash equivalents	<u>13,767,626</u>	<u>2,711,325</u>
Cash and cash equivalents at 1 January	46,793,840	48,781,755
Cash and cash equivalents at 30 September	<u>60,561,466</u>	<u>51,493,080</u>

The notes set out on pages 8 to 18 are an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

1 Legal status and principal activities

Emirates Driving Company P.J.S.C. (the "Company") was incorporated in the United Arab Emirates, as a Public Joint Stock Company with limited liability, in accordance with the provisions of the UAE Federal Commercial Companies Law No. (8) of 1984 (as amended) and the amended Emiri Decree no. (9) for the year 2002.

The condensed consolidated interim financial information of the Group were authorized for issue by the Chairman on behalf of the Board of Directors on 08 NOV 2017.

Name of subsidiary	Country of incorporation	Percentage of ownership			Principal activities
		30 September 2017	31 December 2016	30 September 2016	
Qeyadah Driving Institute LLC	UAE	50%	50%	50%	To establish, operate and manage automobile driving schools
Tabieah Properties Investment LLC	UAE	100%	-	-	To manage investment properties

The Group is engaged in the management and development of motor vehicles driving training and to manage investment properties, services are rendered to the national and expatriates living in United Arab Emirates.

2 Statement of compliance

These condensed consolidated interim financial information of the Group have been prepared in accordance with IAS 34, "Interim Financial Reporting" and the applicable provisions of the UAE Federal Law No 2 of 2015, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended 31 December 2016.

The condensed consolidated interim financial information do not include all of the information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Group in the preparation of its annual consolidated financial statements as at and for the year ended 31 December 2016.

New standards and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2017 and earlier application is permitted, however, the Group has not been early applied these in preparing these condensed consolidated interim financial information. The Group intends to adopt these when they become effective.

Effective date	New standards or amendments
1 January 2018	IFRS 15 Revenue from Contracts with Customers
1 January 2018	IFRS 9 Financial Instruments
1 January 2019	IFRS 16 Leases

4 Accounting estimates and judgments

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of its annual consolidated financial statements as at and for the year ended 31 December 2016.

5 Direct costs

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Staff costs	10,134,832	13,577,347	33,755,111	39,893,182
Depreciation (note 8)	2,432,434	2,273,092	7,202,838	6,652,695
Repairs and maintenance	418,381	671,952	1,531,860	2,388,217
Transportation cost	378,578	564,973	1,430,640	1,517,508
Insurance expenses	182,780	149,673	557,315	538,016
Others	685,594	507,967	1,809,728	1,745,708
	<u>14,232,599</u>	<u>17,745,004</u>	<u>46,287,492</u>	<u>52,735,326</u>

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

6 General and administrative expenses

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Staff costs	8,302,186	9,434,466	25,047,567	29,727,249
Concession compensation	2,018,554	2,027,881	5,924,491	6,494,250
Depreciation (note 8)	2,135,181	2,247,006	6,400,562	6,702,720
Office expenses	1,129,964	1,164,214	3,581,655	3,845,426
Repairs and maintenance	315,993	688,488	1,647,511	1,962,788
Advertising and sponsorship expenses	119,445	125,496	970,760	1,163,455
Water and electricity charges	1,244,446	877,973	2,980,953	1,683,504
Consultancy fees	220,219	66,593	647,395	445,338
Lease rental charges*	1,065,289	288,521	5,501,075	682,184
Telecommunication expenses	325,645	210,783	651,767	668,622
Amortisation	252,630	-	757,890	-
Others	302,652	429,288	1,051,931	1,176,316
	<u>17,432,204</u>	<u>17,560,709</u>	<u>55,163,557</u>	<u>54,551,852</u>

*During the period the land lease agreement with Abu Dhabi City Municipality Company (refer note 18) was amended resulting in additional lease charge of AED 2,513,493.

7 Basic earning per ordinary share

The calculation of basic earnings per share has been based on the profit attributable to the Owners of the Company and weighted average number of ordinary shares outstanding as follows.

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Profit for the period attributable to the Owners of the Company	<u>26,664,842</u>	<u>27,542,387</u>	<u>73,374,836</u>	<u>90,764,658</u>
Weighted average number of ordinary shares in issue throughout the period	<u>89,786,400</u>	<u>89,786,400</u>	<u>89,786,400</u>	<u>89,786,400</u>
Basic earnings per ordinary share	<u>0.30</u>	<u>0.31</u>	<u>0.82</u>	<u>1.01</u>

As of 30 September 2017, the Group has not issued any instruments that have a potential impact on earnings per share when exercised. Accordingly, diluted earnings per share is the same as basic earnings per share.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

8 Property and equipment

	Buildings and its improvements AED	Furniture and decorations AED	Equipment and vehicles AED	Capital work in progress AED	Total AED
Cost					
1 January 2016 (audited)	251,540,873	4,050,579	60,806,814	6,821,707	323,219,973
Additions	-	17,046	1,316,433	16,738,122	18,071,601
Disposals	(69,950)	-	(7,454,694)	-	(7,524,644)
Transfers	356,345	160,020	15,013,822	(15,530,187)	-
Transfer to intangible assets	-	-	-	(3,031,558)	(3,031,558)
31 December 2016 (audited)	251,827,268	4,227,645	69,682,375	4,998,084	330,735,372
1 January 2017 (audited)	251,827,268	4,227,645	69,682,375	4,998,084	330,735,372
Additions	19,000	28,170	752,724	9,285,867	10,085,761
Disposals	-	-	(909,080)	-	(909,080)
Transfers	37,435	28,075	1,091,575	(1,157,085)	-
30 September 2017 (unaudited)	251,883,703	4,283,890	70,617,594	13,126,866	339,912,053
Accumulated depreciation					
1 January 2016 (audited)	33,288,219	3,039,542	34,613,949	-	70,941,710
Charge for the year	11,358,717	374,416	7,150,152	-	18,883,285
Disposals	(40,316)	-	(6,017,429)	-	(6,057,745)
31 December 2016 (audited)	44,606,620	3,413,958	35,746,672	-	83,767,250
1 January 2017 (audited)	44,606,620	3,413,958	35,746,672	-	83,767,250
Charge for the period	7,038,613	315,225	6,249,562	-	13,603,400
Disposals	-	-	(873,787)	-	(873,787)
30 September 2017 (unaudited)	51,645,233	3,729,183	41,122,447	-	96,496,863
Carrying amount					
31 December 2016 (audited)	207,220,648	813,687	33,935,703	4,998,084	246,968,122
30 September 2017 (unaudited)	200,238,470	554,707	29,495,147	13,126,866	243,415,190

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

8 Property and equipment (continued)

The depreciation charge has been allocated in the condensed consolidated interim statement of income as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Direct expenses (note 5)	2,432,434	2,273,092	7,202,838	6,652,695
General and administrative expenses (note 6)	2,135,181	2,247,006	6,400,562	6,702,720
	<u>4,567,615</u>	<u>4,520,098</u>	<u>13,603,400</u>	<u>13,355,415</u>

9 Investment properties

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
At 1 January	-	-
Add: Purchases made during the period / year	176,000,000	-
	<u>176,000,000</u>	<u>-</u>

On 28 August 2017, the Group purchased a building located in Sadyaat Island and transferred it within the Group to a newly formed subsidiary named "Tabeiah Property Investment LLC".

10 Available-for-sale financial assets

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
At 1 January	28,325,000	4,997,025
Add: Purchases made during the period / year	-	10,000,000
Add: Gain on valuation	-	13,327,975
	<u>28,325,000</u>	<u>28,325,000</u>

Available-for-sale financial assets represent investments in two unquoted UAE Companies.

The fair value measurement has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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Notes to the condensed consolidated interim financial information

10 Financial assets available for sale *(continued)*

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

Level 1: quoted prices in active markets for assets and liabilities

Level 2: inputs other than quoted prices included within level 1 are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 September 2017	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Investments available for sale</i> unquoted shares	-	-	28,325,000	28,325,000
31 December 2016	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Investments available for sale</i> unquoted shares	-	-	28,325,000	28,325,000

11 Trade and other receivables

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
Trade receivables	2,767,796	2,700,753
Less: allowance for impairment	(1,446,533)	(1,446,533)
	<u>1,321,263</u>	<u>1,254,220</u>
Prepaid expenses	6,544,316	10,482,981
Other receivables	13,835,803	15,739,967
	<u>21,701,382</u>	<u>27,477,168</u>

Trade receivables and provision for impairment includes AED 592,358 (31 December 2016: AED 592,358) and AED 592,358 respectively (31 December 2016: AED 592,358) which are due from related parties (refer note 15).

Based on historic default rates, the Group believes that no further impairment allowance is necessary in respect of trade receivables not past due and past due but not impaired at the reporting date.

Other receivables also includes accrued interest on bank deposits amounted to AED 1,136,192 (31 December 2016: AED 3,382,120).

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

12 Cash and cash equivalents

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
Cash on hand	94,734	180,108
Cash at bank	60,466,732	46,613,732
Bank deposits with UAE banks	105,611,452	286,757,049
	<u>166,172,918</u>	<u>333,550,889</u>
Cash and bank balances	166,172,918	333,550,889
Less: bank deposits with maturities of greater than 3 months	(105,611,452)	(286,757,049)
Cash and cash equivalents	<u>60,561,466</u>	<u>46,793,840</u>

13 Share capital

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
<i>Authorised, issued and fully paid</i> 89,786,400 shares of AED 1 each	<u>89,786,400</u>	<u>89,786,400</u>

14 Trade and other payables

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
Trade payables	5,121,884	6,574,555
Concession compensation payable	5,924,491	8,907,140
Advances received from customers	12,148,813	9,470,186
Accruals and other payables	10,811,862	14,233,357
Retention payable	294,999	424,037
	<u>34,302,049</u>	<u>39,609,275</u>

15 Related parties

The Group, in the ordinary course of business, enters into transactions, at agreed terms and conditions, with other business enterprises or individuals that fall within the definition of related parties contained in International Accounting Standard 24. Related parties represent associated companies, majority shareholders, directors and key management personnel of the Group, management entities engaged by the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

15 Related parties (continued)

The Group maintains significant balances with these related parties as follows:

	30 September 2017 AED (unaudited)	31 December 2016 AED (audited)
Amounts due from related parties:		
Ras Al Khaimah Driving Academy L.L.C	592,358	592,358
Less: allowance for impairment	(592,358)	(592,358)
	<u>-</u>	<u>-</u>
Amounts due to related parties:		
Emirates Driving Institute	19,744	132,901
	<u>19,744</u>	<u>132,901</u>

Significant transactions with related parties during the period are as follows:

Compensation of key management personnel

	Three months ended 30 September		Nine months ended 30 September	
	2017 AED (unaudited)	2016 AED (unaudited)	2017 AED (unaudited)	2016 AED (unaudited)
Director's remuneration paid	<u>-</u>	<u>-</u>	8,073,690	6,625,080
Salaries and other short-term employee benefits	1,276,118	1,158,629	3,676,671	3,475,886
Post employment benefits	13,197	7,753	26,394	23,091

16 Dividend

At the Annual General Meeting (AGM) held on 23 March 2017, the shareholders of the Group approved a cash dividend of AED 0.60 per ordinary share (31 December 2016: AED 0.30 per ordinary share).

17 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements as at and for the year ended 31 December 2016.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

18 Commitments

Capital commitments

As at 30 September 2017, the Group has commitments in respect of future expenditure amounted to AED 30.7 million (31 December 2016: AED 30.7 million).

Operating lease

The Company has an operating lease arrangement with Abu Dhabi City Municipality with respect to the rental of land in Mussafah Industrial area for a period of 49 years, valid until April 2051. Future minimum lease payments under this lease arrangement is as follows:

	30 September 2017 AED (Unaudited)	31 December 2016 AED (Audited)
Less than one year	3,371,233	449,498
Between one and five year	13,484,982	1,796,984
More than five years	97,728,299	14,075,115
	<u>114,585,514</u>	<u>16,321,597</u>

19 Operating segments

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group and its subsidiaries are regularly reviewed by the CEO in order to allocate resources to the segment and to assess its performance. The Group's geographic area of operation is only UAE.

For operating purposes, the Group is organised into three major business segments:

- (i) Emirates Driving Company which is engaged in the management and development of motor vehicles driving training and services are rendered to the national and expatriates living in Abu Dhabi;
- (ii) Qeyadah Driving Institute LLC which is engaged in the management and development of motor vehicles driving training and services are rendered to the national and expatriates living in Ajman; and
- (iii) Tabieah Properties Investment LLC which is engaged in the management of investment properties.

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

19 Segment information (continued)

Information regarding these segments is presented below:

For the nine months period ended 30 September 2017 (unaudited):

	Eimartes Driving Company PSC AED	Qeyadah Driving Institute LLC AED	Tabieah Investment Properties LLC AED	Elimination AED	Consolidated AED
Revenue – external	<u>153,902,950</u>	<u>15,272,110</u>	<u>982,578</u>	-	<u>170,157,638</u>
Revenue – internal	<u>-</u>	<u>-</u>	<u>-</u>	-	<u>-</u>
Profit for the period	<u>69,499,467</u>	<u>6,043,788</u>	<u>853,476</u>	-	<u>76,396,730</u>

For the nine month period ended 30 September 2016 (unaudited):

	Eimartes Driving Company PSC AED	Qeyadah Driving Institute LLC AED	Tabieah Investment Properties LLC AED	Elimination AED	Consolidated AED
Revenue – external	<u>177,247,940</u>	<u>16,197,350</u>	-	-	<u>193,445,290</u>
Revenue – internal	<u>3,749,382</u>	<u>-</u>	-	<u>(3,749,382)</u>	<u>-</u>
Profit / for the period	<u>87,506,375</u>	<u>6,516,567</u>	-	-	<u>94,022,942</u>

Emirates Driving Company PJSC

Notes to the condensed consolidated interim financial information

19 Segment information *(continued)*

The segment assets and liabilities are as follows:

As at 30 September 2017 (unaudited):

	Eimartes Driving Company PSC AED	Qeyadah Driving Institute LLC AED	Tabieah Investment Properties LLC AED	Elimination AED	Consolidated AED
Asset	<u>610,310,035</u>	<u>44,995,901</u>	<u>176,926,095</u>	<u>(193,600,000)</u>	<u>638,632,031</u>
Liabilities	<u>39,015,205</u>	<u>8,069,252</u>	<u>2,282,637</u>	<u>(7,500,000)</u>	<u>41,867,094</u>

As at 31 December 2016 (audited):

	Eimartes Driving Company PSC AED	Qeyadah Driving Institute LLC AED	Tabieah Investment Properties LLC AED	Elimination AED	Consolidated AED
Assets	<u>614,657,121</u>	<u>42,531,461</u>	<u>-</u>	<u>(17,500,000)</u>	<u>639,688,582</u>
Liabilities	<u>53,226,243</u>	<u>11,648,599</u>	<u>-</u>	<u>(7,500,000)</u>	<u>57,374,845</u>