

**Dlala Brokerage and Investment Holding
Company Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
30 June 2017**

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS TO THE BOARD OF DIRECTORS OF
DLALA BROKERAGE AND INVESTMENT HOLDING COMPANY Q.P.S.C.**

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	<i>Notes</i>	30 June 2017 QR '000 (Reviewed)	31 December 2016 QR '000 (Audited)
ASSETS			
Current assets			
Cash and bank balances	3	81,733	117,156
Bank balances – customer funds	4	370,008	307,711
Due from customers		122,632	51,066
Due from Qatar Central Securities Depository (QCSD)		-	28,691
Financial investments - available-for-sale	5	141,072	109,829
Other assets		22,607	31,020
		738,052	645,473
Non-current assets			
Intangible asset	6	72	134
Property and equipment	7	40,985	41,797
		41,057	41,931
TOTAL ASSETS		779,109	687,404
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Due to customers		468,991	397,479
Due to Qatar Central Securities Depository (QCSD)		36,168	-
Other liabilities		22,788	26,415
		527,947	423,894
Non-current liability			
Employees' end of service benefits		4,689	4,383
Total liabilities		532,636	428,277
Equity			
Share capital	8	284,160	284,160
Legal reserve		26,004	26,004
Fair value reserve		(38,588)	(11,973)
Accumulated losses		(25,144)	(39,107)
Equity attributable to shareholders of the parent		246,432	259,084
Non-controlling interests		41	43
Total equity		246,473	259,127
TOTAL LIABILITIES AND EQUITY		779,109	687,404

Moza Mohamed Al Sulaiti
(Board Member)

Dr. Abdulaziz Ali Al Hammadi
(Chief Executive Officer)

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

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six months ended 30 June 2017

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
<i>Notes</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Brokerage commission income	15,375	7,547	30,073	16,462
Brokerage commission expense	(5,079)	(2,519)	(9,769)	(5,394)
Net brokerage commission income	10,296	5,028	20,304	11,068
Net investment (loss) income	(376)	(5,179)	4,699	455
Real estate income	1,169	3,048	3,370	3,825
Interest income	363	524	745	1,001
Net operating income	11,452	3,421	29,118	16,349
Other income	174	1,735	174	2,093
General and administrative expenses	(7,317)	(6,274)	(14,426)	(12,103)
Depreciation and amortization	(450)	(436)	(901)	(846)
Profit (Loss) before impairment losses on available-for-sale investments	3,859	(1,554)	13,965	5,493
Impairment losses on available-for-sale investments	-	2,362	-	(4,240)
Profit for the period	3,859	808	13,965	1,253
Attributable to:				
Shareholders of the parent	3,859	808	13,963	1,254
Non-controlling interests	-	-	2	(1)
	3,859	808	13,965	1,253
BASIC AND DILUTED EARNINGS PER SHARE (QR) (Attributable to the shareholders of the parent)	0.14	0.028	0.49	0.044

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

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>
Profit for the period	3,859	808	13,965	1,253
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Net fair value loss on available-for-sale investments	(19,213)	(596)	(25,495)	(3,589)
Net loss (gain) on disposal of available-for-sale investments reclassified to the interim consolidated statement of income	767	5,364	(1,124)	1,614
Impairment losses on available-for-sale investments reclassified to the interim consolidated statement of income	-	(2,362)	-	4,240
Net other comprehensive (loss) income to be reclassified to profit and loss in subsequent periods	(18,446)	2,406	(26,619)	2,265
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>	-	-	-	-
Total other comprehensive (loss) income for the period	(18,446)	2,406	(26,619)	2,265
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD	(14,587)	3,214	(12,654)	3,518
Attributable to:				
Shareholders of the parent	(14,584)	3,214	(12,652)	3,519
Non-controlling interests	(3)	-	(2)	(1)
	(14,587)	3,214	(12,654)	3,518

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

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017

	Note	Six months ended 30 June	
		2017 QR'000 (Reviewed)	2016 QR'000 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		13,965	1,253
Adjustments for:			
Impairment loss on available-for-sale investments		-	4,240
Depreciation and amortization		901	846
Provision for employees' end of service benefits		308	204
Net (gain) loss on disposal of available-for-sale investments		(1,124)	1,614
Interest income		(745)	(1,001)
Dividend income		(3,575)	(2,069)
Operating profit before working capital changes		9,730	5,087
Working capital changes:			
Bank balances – customer funds		(62,297)	19,997
Due from customers		(71,566)	29,303
Due from/to QCSD		64,859	(27,185)
Other assets		8,413	9,529
Due to customers		71,512	(4,864)
Other liabilities		(3,627)	(18,581)
Cash flows from operations		17,024	13,286
Employees' end of service benefits paid		(2)	(70)
Net cash flows from operating activities		17,022	13,216
INVESTING ACTIVITIES			
Proceeds from disposal of available-for-sale investments		391,764	79,175
Purchase of available-for-sale investments		(448,502)	(63,524)
Movement in the bank deposits maturing after 90 days		-	15,000
Purchase of property and equipment		(27)	(875)
Interest income		745	1,001
Dividend received		3,575	2,069
Net cash flows (used in) from investing activities		(52,445)	32,846
FINANCING ACTIVITIES			
Contribution from non-controlling interests		-	2
Dividends paid to non-controlling interests		-	-
Net cash flows from financing activities		-	2
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENT			
		(35,423)	46,064
Cash and cash equivalent at 1 January		97,156	132,982
CASH AND CASH EQUIVALENT AT 30 JUNE	3	61,733	179,046

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

Dlala Brokerage and Investment Holding Company Q.P.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2017

	<i>Equity attributable to shareholders' of the parent</i>						
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Fair value reserve</i>	<i>accumulated losses</i>	<i>Total</i>	<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>	<i>QR'000</i>
At 1 January 2016 (Audited)	284,160	25,204	(1,952)	(42,016)	265,396	43	265,439
Profit (loss) for the period	-	-	-	1,254	1,254	(1)	1,253
Other comprehensive income for the period	-	-	2,265	-	2,265	-	2,265
Total comprehensive income for the period	-	-	2,265	1,254	3,519	(1)	3,518
Contribution	-	-	-	-	-	2	2
At 30 June 2016 (Reviewed)	<u>284,160</u>	<u>25,204</u>	<u>313</u>	<u>(40,762)</u>	<u>268,915</u>	<u>44</u>	<u>268,959</u>
At 1 January 2017 (Audited)	284,160	26,004	(11,973)	(39,107)	259,084	43	259,127
Profit for the period	-	-	-	13,963	13,963	2	13,965
Other comprehensive loss for the period	-	-	(26,615)	-	(26,615)	(4)	(26,619)
Total comprehensive (loss) income for the period	-	-	(26,615)	13,963	(12,652)	(2)	(12,654)
At 30 June 2017 (Reviewed)	<u>284,160</u>	<u>26,004</u>	<u>(38,588)</u>	<u>(25,144)</u>	<u>246,432</u>	<u>41</u>	<u>246,473</u>

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

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

1 CORPORATE INFORMATION

Dlala Brokerage and Investment Holding Company Q.P.S.C. (the “Company”) is a Qatari Public Shareholding Company (Q.P.S.C.) incorporated in the State of Qatar on 24 May 2005 under Commercial Registration No. 30670. The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, and the regulations of Qatar Financial Markets Authority and Qatar Stock 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 Stock Exchange, real estate and in other investment activities.

The interim condensed consolidated financial statements of the Group for the six months period ended 30 June 2017 were authorised for issue by the Board of Directors on 26 July 2017.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2017 have been prepared in accordance with International Financial Reporting Standard (IAS) 34 “Interim Financial Reporting” (“IAS 34”).

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2016. In addition, the results for the six months ended 30 June 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed financial statements of Dlala Brokerage and Investment Holding Company Q.P.S.C (the “Company”) and its subsidiaries (together referred to as the “Group”). The principal subsidiaries of the Group are as follows:

<i>Entity Name</i>	<i>Country of incorporation</i>	<i>Ownership interest 30 June 2017</i>	<i>Ownership interest 31 December 2016</i>
Dlala Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Islamic Brokerage Company W.L.L.	Qatar	99.98%	99.98%
Dlala Real Estate W.L.L.	Qatar	100%	100%
Dlala Investment Company L.L.C. (Dormant)	Qatar	99.90%	99.90%
Dlala International L.L.C. (Dormant)	Qatar	99.50%	99.50%
Dlala Information Technology W.L.L. (Dormant)	Qatar	100%	100%

At reporting date, the management has taken required approvals and initiatives to liquidate Dlala Investment Company L.L.C and Dlala International L.L.C which were in dormant status since incorporation.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 New and amended standards and interpretations adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2016, except for the adoption of new standards and interpretations effective as of 1 January 2017.

The following amended accounting standards became effective in 2017 and have been adopted by the Group in preparation of these interim condensed consolidated financial statements as applicable. Whilst they did not have any material impact on these interim condensed consolidated financial statements, they may require additional disclosures in the annual consolidated financial statements for the year ending 31 December 2017:

<i>Topic</i>	<i>Effective date</i>
Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to IAS 7 - Disclosure Initiative	1 January 2017
Amendments to IFRS 12 Disclosure of Interests in Other Entities	1 January 2017

2.4 Standards and amendments to the standards issued but not yet effective

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

<i>Topic</i>	<i>Effective date</i>
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
Annual Improvements (2014-2016 Cycle) to IFRS 1 & IAS 28	1 January 2018
IFRS 16 Leases	1 January 2019

The Group is assessing the impact of implementation of these standards

3 CASH AND CASH EQUIVALENTS

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

	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>31 December 2016 QR'000 (Audited)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>
Cash and bank balances	81,733	117,156	179,046
Bank deposits with maturity above 90 days	(20,000)	(20,000)	-
	<u>61,733</u>	<u>97,156</u>	<u>179,046</u>

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

4 BANK BALANCES – CUSTOMER FUNDS

Bank balances-customer funds represent bank balances for customers, which the Group holds in trust until the customers commit those funds to purchase of shares. At the settlement date of these transactions, the Group transfers due amounts from these customer funds to the settlement authority.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

5 FINANCIAL INVESTMENTS – AVAILABLE-FOR-SALE

	30 June 2017 (Reviewed)			31 December 2016 (Audited)		
	Listed QR'000	Unlisted QR'000	Total QR'000	Listed QR'000	Unlisted QR'000	Total QR'000
Shares	<u>138,649</u>	<u>2,423</u>	<u>141,072</u>	<u>107,525</u>	<u>2,304</u>	<u>109,829</u>

6 INTANGIBLE ASSET

	30 June 2017 QR'000 (Reviewed)	31 December 2016 QR'000 (Audited)
Cost:		
Balance at the beginning of the period/year	<u>376</u>	<u>376</u>
Balance at the end of the period/year	<u>376</u>	<u>376</u>
Accumulated amortization:		
Balance at the beginning of the period/year	<u>242</u>	<u>116</u>
Amortization for the period/year	<u>62</u>	<u>126</u>
Balance at the end of the period/year	<u>304</u>	<u>242</u>
Net carrying amount at the end of the period/year	<u>72</u>	<u>134</u>

Amortization of intangible asset for the period is included under the depreciation and amortization in the interim consolidated statement of income.

7 PROPERTY AND EQUIPMENT

	30 June 2017 QR'000 (Reviewed)	31 December 2016 QR'000 (Audited)
Cost:		
At the beginning of the period/year	<u>88,669</u>	<u>87,558</u>
Additions during the period/year	<u>27</u>	<u>1,111</u>
At the end of the period/year	<u>88,696</u>	<u>88,669</u>
Accumulated depreciation:		
At the beginning of the period/year	<u>46,872</u>	<u>45,274</u>
Depreciation for the period/year	<u>839</u>	<u>1,598</u>
At the end of the period/year	<u>47,711</u>	<u>46,872</u>
Net carrying amount at the end of the period/year	<u>40,985</u>	<u>41,797</u>

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

8 SHARE CAPITAL

	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>31 December 2016 QR'000 (Audited)</i>
Authorised, issued and fully paid:		
28,416,000 shares of QR 10 each	<u>284,160</u>	<u>284,160</u>

9 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>
Profit for the period attributable to Shareholders of the parent (QR'000)	<u>3,859</u>	<u>808</u>	<u>13,963</u>	<u>1,254</u>
Weighted average number of shares outstanding during the period (in thousands)	<u>28,416</u>	<u>28,416</u>	<u>28,416</u>	<u>28,416</u>
Basic and diluted earnings per share (QR)	<u>0.14</u>	<u>0.028</u>	<u>0.49</u>	<u>0.044</u>

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

10 COMMITMENTS AND CONTINGENCIES

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

	<i>30 June 2017 (Reviewed) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Letters of guarantee	<u>225,000</u>	<u>225,000</u>

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

Operating lease commitments

Future minimum rental payable under non-cancellable operating lease as at the reporting date are as follows:

	<i>30 June 2017 (Reviewed) QR'000</i>	<i>31 December 2016 (Audited) QR'000</i>
Within one year	<u>-</u>	<u>298</u>

11 CONTINGENT ASSET

During the year ended 31 December 2016, the Group received initial verdict from the Court of Qatar for the claim made against an ex-employee for losses suffered by the Group during the year 2013 due to his misconduct of a client's share trading account. As per the initial judgment, the above mentioned ex-employee was held responsible to settle the full amount of losses incurred by the Group amounting to QR 19.5 million. The Directors are of the opinion that result of the recent court verdict has given strong indication that the claim is probable to be met in full in the near future.

12 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:

	<u>Three months ended</u>		<u>Six months ended</u>	
	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>	<u>30 June</u>
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
	<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>	<u>(Reviewed)</u>

Key management personnel and their close family members:

Brokerage and commission income	<u>245</u>	<u>455</u>	<u>1,202</u>	<u>770</u>
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Other related parties:

Brokerage and commission income	<u>474</u>	<u>55</u>	<u>1,800</u>	<u>55</u>
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Balances with related parties included in the interim consolidated statement of financial position are as follows:

	<u>30 June 2017</u>		<u>31 December 2016</u>	
	<u>(Reviewed)</u>		<u>(Audited)</u>	
	<u>Receivables</u>	<u>Payables</u>	<u>Receivables</u>	<u>Payables</u>
	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>	<u>QR'000</u>
Key management personnel and their close family members	<u>17,757</u>	<u>7,858</u>	<u>10,431</u>	<u>185</u>
Other related parties	<u>32,533</u>	<u>-</u>	<u>28,194</u>	<u>-</u>

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

Terms and conditions of transactions with related parties

The transactions with the related parties are made at normal market prices. Outstanding balances at the end of the period/year are unsecured, interest free and the settlement occurs in cash. There have been no guarantees provided or received for any related party balances.

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

12 RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel

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

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>	<i>30 June 2017 QR'000 (Reviewed)</i>	<i>30 June 2016 QR'000 (Reviewed)</i>
Salaries and short-term benefits	613	531	1,380	1,085
Pension benefits	33	29	68	47
	<u>646</u>	<u>560</u>	<u>1,448</u>	<u>1,132</u>

13 SEGMENT INFORMATION

For management purposes, the Group is organized 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 provides corporate services to the 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 revenue, profit and depreciation and amortization information regarding the Group's operating segments for the six months ended 30 June 2017 and 2016, respectively.

<i>Six months ended 30 June 2017 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage commission income	20,496	5,036	-	-	(192)	25,340
Others	4,343	59	1	1,041	(1,666)	3,778
Segment revenue	<u>24,839</u>	<u>5,095</u>	<u>1</u>	<u>1,041</u>	<u>(1,858)</u>	<u>29,118</u>
Segment (loss) profit	<u>11,909</u>	<u>1,848</u>	<u>(17)</u>	<u>417</u>	<u>(192)</u>	<u>13,965</u>
Depreciation and amortization	<u>84</u>	<u>373</u>	<u>1</u>	<u>443</u>	<u>-</u>	<u>901</u>

Dlala Brokerage and Investment Holding Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2017

13 SEGMENT INFORMATION (continued)

<i>Six months ended 30 June 2016 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Net brokerage and commission income	11,068	3,770	-	-	-	14,838
Others	<u>(2,536)</u>	<u>1,928</u>	<u>1</u>	<u>3,784</u>	<u>(1,666)</u>	<u>1,511</u>
Segment revenue	<u>8,532</u>	<u>5,698</u>	<u>1</u>	<u>3,784</u>	<u>(1,666)</u>	<u>16,349</u>
Segment profit (loss)	<u>(5,670)</u>	<u>3,428</u>	<u>(27)</u>	<u>3,522</u>	<u>-</u>	<u>1,253</u>
Depreciation and amortization	<u>79</u>	<u>375</u>	<u>-</u>	<u>392</u>	<u>-</u>	<u>846</u>

The following table presents the segment assets and liabilities:

<i>At 30 June 2017 (Reviewed)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	<u>662,482</u>	<u>78,811</u>	<u>15,927</u>	<u>307,412</u>	<u>(285,523)</u>	<u>779,109</u>
Segment liabilities	<u>535,207</u>	<u>4,423</u>	<u>52</u>	<u>44,360</u>	<u>(51,406)</u>	<u>532,636</u>

<i>At 31 December 2016 (Audited)</i>	<i>Stock Broking QR'000</i>	<i>Real Estate QR'000</i>	<i>IT and International QR'000</i>	<i>Others QR'000</i>	<i>Elimination QR'000</i>	<i>Total QR'000</i>
Segment assets	<u>535,949</u>	<u>80,416</u>	<u>16,017</u>	<u>315,843</u>	<u>(260,821)</u>	<u>687,404</u>
Segment liabilities	<u>400,678</u>	<u>7,876</u>	<u>124</u>	<u>46,306</u>	<u>(26,707)</u>	<u>428,277</u>

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

14 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of bank balances, due from customers, bank balances – customer funds, due from QCSD, available-for-sale investments and other receivables. Financial liabilities consist of due to customers, due to QCSD 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.

14 FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

As at 30 June, the following table shows an analysis of financial instruments recorded at fair value by level of fair value hierarchy:

	<i>Total</i> <i>QR'000</i>	<i>Level 1</i> <i>QR'000</i>	<i>Level 2</i> <i>QR'000</i>	<i>Level 3</i> <i>QR'000</i>
<i>At 30 June 2017 (Reviewed)</i>				
Available-for-sale investments	<u>138,649</u>	<u>138,649</u>	<u>-</u>	<u>-</u>
	<i>Total</i> <i>QR'000</i>	<i>Level 1</i> <i>QR'000</i>	<i>Level 2</i> <i>QR'000</i>	<i>Level 3</i> <i>QR'000</i>
<i>At 31 December 2016 (Audited)</i>				
Available-for-sale investments	<u>107,525</u>	<u>107,525</u>	<u>-</u>	<u>-</u>

During the period ended 30 June 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2016: Nil).