GULF INTERNATIONAL SERVICES Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

GULF INTERNATIONAL SERVICES Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REVIEW REPORT
AS AT AND FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019

Contents	Page(s)

KPMG

KPMG
25 C Ring Road
PO Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4442 5626
Website: home.kpmg/qa

Independent auditor's report on review of condensed consolidated interim financial statements

To the Board of Directors of Gulf International Services Q.P.S.C.
Doha, State of Qatar

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Gulf International Services Q.P.S.C. (the "Company"), and its subsidiaries (together referred to as the "Group") as at 30 June 2019, the condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements (the "condensed consolidated interim financial statements"). The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 condensed consolidated interim financial statements as at and for the six month period ended 30 June 2019 are not prepared, in all material respects, in accordance with IAS 34 "*Interim Financial Reporting*".

4 August 2019
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditors' License No. 120153

GULF INTERNATIONAL SERVICES Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

In thousands of Qatari Riyals

	Note	30 June 2019 (Reviewed)	31 December 2018 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	6,548,958	6,720,311
Right of use assets	12	106,106	-
Goodwill	6	303,559	303,559
Contract assets		7,426	9,290
Equity-accounted investees		5,024	880
Financial investments	7	243,669	226,390
Total non-current assets		7,214,742	7,260,430
Current assets			
Inventories		210,667	216,289
Contract assets		11,203	18,632
Due from related parties	16 (b)	569,936	477,269
Financial investments	7	323,690	289,414
Trade and other receivables	8	854,514	599,842
Reinsurance contract assets		420,569	406,915
Short term investments		342,746	244,521
Cash and bank balances	9	549,340	643,941
Total current assets		3,282,665	2,896,823
TOTAL ASSETS		**10,497,407**	10,157,253
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10	1,858,409	1,858,409
Legal reserve		364,698	364,698
General reserve		74,516	74,516
Foreign currency translation reserve		(13,178)	(11,501)
Fair value reserve		(1,420)	(7,536)
Retained earnings		1,282,778	1,253,475
Total equity		3,565,803	3,532,061
LIABILITIES			
Non-current liabilities			
Loans and borrowings	13	3,963,020	4,061,868
Lease liabilities	12	75,540	-
Contract liabilities		11,416	15,664
Provision for decommissioning costs		41,598	41,598
Provision for employees' end of service benefits		83,518	80,217
Total non-current liabilities		4,175,092	4,199,347
Current liabilities			
Bank overdraft	9	1,393	1,408
Dividends payable	11	81,379	86,464
Loans and borrowings	13	878,251	934,697
Lease liabilities	12	29,626	-
Trade and other payables		972,358	660,578
Due to related parties	16 (b)	36,085	28,283
Reinsurance contract liabilities		730,500	677,391
Contract liabilities		26,920	37,024
Total current liabilities		2,756,512	2,425,845
Total liabilities		6,931,604	6,625,192
TOTAL EQUITY AND LIABILITIES		**10,497,407**	10,157,253

These condensed consolidated interim financial statements were approved by the Company's Board of Directors and signed on its behalf by the following on 4 August 2019:

Khalid Bin Khalifa Al-Thani
Chairman

Saad Rashid Al-Muhannadi
Board member

The notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

	Note	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Revenue	14	1,471,152	1,260,350
Direct costs	15	(1,263,362)	(1,043,983)
Gross profit		**207,790**	216,367
Other income		35,322	33,565
General and administrative expenses		(91,846)	(107,073)
Provision for impairment of financial assets		(216)	-
Other expenses		(13,808)	(16,194)
Operating profit		**137,242**	126,665
Finance income		16,346	12,912
Finance cost		(124,779)	(105,337)
Net finance cost		(108,433)	(92,425)
Share of profit of equity-accounted investees, net of tax		494	-
Profit for the period		**29,303**	34,240
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at Fair Value Through Other Comprehensive Income (FVTOCI) – change in fair value		6,116	(4,947)
Items that may be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation difference		(1,677)	3,948
Other comprehensive income /(loss) for the period		**4,439**	(999)
Total comprehensive income for the period		**33,742**	33,241
Earnings per share			
Basic and diluted earnings per share (Qatari Riyals)	18	**0.016**	0.018

The notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

GULF INTERNATIONAL SERVICES Q.P.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the six month period ended 30 June 2019

In thousands of Qatari Riyals

	Share capital	Legal reserve	General reserve	Foreign currency translation reserve	Fair value reserve	Retained earnings	Total
Balance at 31 December 2017, as previously reported (Audited)	1,858,409	359,410	74,516	36	(3,692)	1,389,884	3,678,563
Adjustment on initial application of IFRS 9	-	-	-	-	2,141	(6,945)	(4,804)
Adjustment on initial application of IFRS 15	-	-	-	-	-	(25,907)	(25,907)
Adjusted balance at 1 January 2018	1,858,409	359,410	74,516	36	(1,551)	1,357,032	3,647,852
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	34,240	34,240
Other comprehensive loss	-	-	-	3,948	(4,947)	-	(999)
Total comprehensive income	-	-	-	3,948	(4,947)	34,240	33,241
Dividends declared (Note 11)	-	-	-	-	-	-	-
Balance at 30 June 2018 (Reviewed)	1,858,409	359,410	74,516	3,984	(6,498)	1,391,272	3,681,093
Balance at 1 January 2019 (Audited)	1,858,409	364,698	74,516	(11,501)	(7,536)	1,253,475	3,532,061
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	29,303	29,303
Other comprehensive income	-	-	-	(1,677)	6,116	-	4,439
Total comprehensive income	-	-	-	(1,677)	6,116	29,303	33,742
Dividends declared (Note 11)	-	-	-	-	-	-	-
Balance at 30 June 2019 (Reviewed)	**1,858,409**	**364,698**	**74,516**	**(13,178)**	**(1,420)**	**1,282,778**	**3,565,803**

The notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

	Six month for the period ended 30 June 2019 (Reviewed)	Six month for the period ended 30 June 2018 (Reviewed)
OPERATING ACTIVITIES		
Net profit for the period	29,303	34,240
Adjustments for:		
Depreciation and amortization	224,690	238,355
Finance costs	124,779	105,337
Provision for employees' end of service benefits	9,101	11,091
Loss on disposal of property and equipment	5,060	8,215
Write-off of property and equipment	-	7,742
Interest income	(16,346)	(12,912)
Net movement of financial assets at fair value through profit or loss	(20,437)	(4,505)
Net gain from disposal of financial investments	(5,284)	(6,070)
Amortization of finance cost related to borrowings	3,562	3,725
Reversal of provision for decommissioning costs	-	(7,753)
Reversal of provision for expected credit loss	-	(589)
Provision for slow moving inventories	3,338	3,845
Provision/ (reversal) for impairment of financial assets	216	(8,753)
Movement in unearned premiums	173,021	(35,811)
Profit distribution from managed investment funds	(1,980)	(2,091)
Expected credit loss on financial investments	-	55
Share of profit from joint venture	(494)	-
Dividend income	(3,902)	(4,370)
	524,627	329,751
Changes in:		
Inventories	2,275	(8,621)
Contract assets	9,293	2,364
Contract liabilities	(14,352)	(14,682)
Trade and insurance receivables, prepayments and due from related parties	(362,465)	(24,794)
Trade and insurance payables, accruals and due to related parties	194,599	(40,788)
Cash generated from operations	**353,977**	243,230
Payment of employees' end of service benefits	(5,800)	(9,041)
Net cash generated from operating activities	**348,177**	234,189
INVESTING ACTIVITIES		
Acquisition of property and equipment	(54,725)	(143,398)
Acquisition of financial investments	(119,628)	(141,593)
Net movement in short term investments	(98,225)	9,484
Interest income received	17,780	12,254
Proceeds from disposal and maturity of financial assets	99,613	148,752
Proceeds from disposal of property and equipment	9,531	493
Net movement in cash at banks – restricted for dividend	5,085	5,022
Profit distribution from managed investment funds	1,980	2,091
Dividend income received	3,902	4,370
Movement in restricted funds	(22,511)	31,812
Investment in joint venture	(3,650)	-
Net cash used in investing activities	**(160,848)**	(70,713)

The notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2019 In thousands of Qatari Riyals

	Six month for the period ended 30 June 2019 (Reviewed)	Six month for the period ended 30 June 2018 (Reviewed)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	309,400	407,678
Repayment of loans and borrowings	(468,256)	(484,495)
Dividends paid	(5,085)	(5,022)
Finance cost paid	(116,395)	(98,074)
Payment of lease liabilities	(17,984)	-
Net cash used in financing activities	**(298,320)**	(179,913)
Net decrease in cash and cash equivalents	**(110,991)**	(16,437)
Effects of movement in exchange rates on cash and cash equivalents	(987)	3,948
Cash and cash equivalents at beginning of period	542,005	559,187
Cash and cash equivalents at the end of the period	**430,027**	546,698

The notes on pages 7 to 26 are an integral part of these condensed consolidated interim financial statements.

1. REPORTING ENTITY

Gulf International Services Q.P.S.C. (the “Company”) is a Company incorporated on 13 February 2008 in the State of Qatar under the commercial registration number 38200 as a Qatari Shareholding Company. The principal activity of the Company is to operate as a holding company. As per the Extra Ordinary General Assembly Resolution and in accordance with the new Qatar Commercial Companies Law No 11 of 2015, the legal form of the Company has been changed to Qatari Public Joint Stock Company (Q.P.S.C.) in 2018. The registered office of the Company is situated in Doha, State of Qatar.

These condensed consolidated interim financial statements comprise of the Company and its subsidiaries (together referred to as the ‘Group’). The Group is primarily involved in provision of drilling, aviation, insurance and reinsurance and catering services (refer Note 19).

The Company was initially incorporated by Qatar Petroleum (“QP”) as a sole shareholder with an initial capital of QR 5 million on 13 February 2008 which is the date of incorporation of the Company.

On 26 May 2008, QP listed 70% of the Company’s issued share capital on Qatar Exchange. An extraordinary general assembly held on 4 November 2012 approved the amendments to the Articles of Association in which it increased the ownership limit of General Retirement and Social Insurance Authority (GRSIA). Subsequently, as per the instructions of the Supreme Council of Economic Affairs, QP divested 20% of its stake in the Company to the GRSIA. However, QP is the ultimate parent of the Company as it holds special share and thus controls the Company.

These condensed consolidated interim financial statements comprise the condensed interim financial statements of the Company and below stated unlisted wholly owned direct subsidiaries as at the end of the reporting date:

			Percentage of holding	
Name of the Company	Relationship	Country of incorporation	30 June 2019	31 December 2018
Al Koot Insurance & Reinsurance Company P.J.S.C. (Al Koot)	Subsidiary	Qatar	100%	100%
Amwaj Catering Services Limited. Q.C.S.C. (Amwaj)	Subsidiary	Qatar	100%	100%
Gulf Helicopters Company Q.C.S.C. (GHC)	Subsidiary	Qatar	100%	100%
Gulf Drilling International Limited Q.C.S.C. (GDI)	Subsidiary	Qatar	100%	100%

Also, these condensed consolidated interim financial statements includes the share of profit/ loss and other comprehensive income from joint ventures accounted for using equity method and fully consolidates the sub-subsidiaries of one of the Company’s subsidiary on line by line basis:

			Percentage of holding	
Name of the Company	Relationship	Country of incorporation	30 June 2019	31 December 2018
United Helicharters Private Limited	Joint venture	India	62%	36%
Gulf Med Aviation Services Limited	Joint venture	Malta	49%	49%
Air Ocean Maroc	Joint venture	Morocco	49%	-
Al Maha Aviation Company	Subsidiary	Libya*	92%	92%
Redstar Havacilik Hizmetleri A.S.	Subsidiary	Turkey*	49%	49%
Gulf Helicopters Investment & Leasing Company	Subsidiary	Morocco	100%	100%

*The Group fully (100%) consolidated the above entities because the local owners do not have extensive knowledge of the aviation industry and they deferred to the Group the overall management, operations and benefits of these entities.

2. BASIS OF ACCOUNTING

These condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard IAS 34, "Interim Financial Reporting", and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2018 (last annual consolidated financial statements). These do not include all of the information required for a complete set of 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.

This is the first set of Group's financial statements where IFRS 16 – "Leases" have been applied. Changes to significant accounting policies are described in Note 4.

3. USE OF JUDGEMENT AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last consolidated annual financial statements of the Group for the year ended 31 December 2018, except for new significant judgements and key sources of estimation uncertainty related to the application of IFRS 16, which are described in Note 4.

4. CHANGE IN SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the last Group's annual consolidated financial statements.

The changes in accounting policies are also expected to be reflected in Group's consolidated financial statements as at and for the year ending 31 December 2019.

The Group has initially adopted IFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but they do not have a material effect on the Group's condensed consolidated interim financial statements.

4.1 New standards, amendments and interpretations effective from 1 January 2019

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for annual periods beginning on 1 January 2019:

- IFRS 16 – Leases
- IFRIC 23 Uncertainty over income tax treatments
- Amendments to IFRS 9 - Prepayment features with negative compensation
- Amendments to IAS 28 - Long term interests in Associates and Joint Ventures
- Amendments to IAS 19 – Plan amendments, curtailment or settlements
- Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23 - Annual improvements to IFRSs 2015 2017 cycle

The adoption of the above new and amended IFRS and improvements to IFRS had no significant impact on the condensed consolidated interim financial statements of the Group except, IFRS 16 as disclosed below:

4. CHANGE IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, amendments and interpretations effective from 1 January 2019 (continued)

IFRS 16 Leases

IFRS 16 introduces a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The Group has applied the simplified transition approach of IFRS 16 by which comparative amounts are not restated. As a result, there were no adjustments to the Group's retained earnings on initial adoption of the new standard on 1 January 2019. The Group recognised right of use assets and lease liabilities in the condensed consolidated interim statement of financial position, measured at the present value of the future lease payments on adoption (adjusted for any prepaid or accrued lease expenses).

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019.

The details of the changes in accounting policies are disclosed below:

A. Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

B. As a lessee

The Group leases many assets, including properties and equipment.

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and reward of ownership. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases – i.e. these are on balance sheet.

However, the Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low-valued assets and short term contacts (less than 12 months). The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group presents right-of-use assets and lease liability as a separate line item on the face of condensed consolidated interim statement of financial position.

4. CHANGE IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, amendments and interpretations effective from 1 January 2019 (continued)

IFRS 16 Leases (continued)

B. As a lessee (continued)

i. Significant accounting policies

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the finance cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

ii. Transition

Previously, the Group classified property leases as operating leases under IAS 17. These include equipment, heliport facilities and properties. The leases typically run for a period of 1 to 12 years. Some leases include an option to renew the lease for an additional years after the end of the non-cancellable period.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for cancellable leases with less than 12 months of lease term.

- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.

- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

4. CHANGE IN SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 New standards, amendments and interpretations effective from 1 January 2019 (continued)

IFRS 16 Leases (continued)

C. As a lessor

The Group is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor. However, the Group has applied IFRS 15 Revenue from Contracts with Customers to allocate consideration in the contract to each lease and non-lease component.

D. Impacts on condensed consolidated interim financial statements

i. Impacts on transition

On transition to IFRS 16, the Group recognised right-of-use assets and lease liability. The impact on transition is summarised below:

	1 January 2019
Right-of-use assets	113,910
Lease liability	113,910

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted average rate applied is 5.25%.

	1 January 2019
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	95,788
Discounted using the incremental borrowing rate at 1 January 2019	85,141
Finance lease liabilities recognised as at 31 December 2018	-
- Recognition exemption for leases of low-value assets	-
- Recognition exemption for leases with less than 12 months of lease term at transition	5,596
- Extension options reasonably certain to be exercised	23,173
Lease liabilities recognised at 1 January 2019	**113,910**

ii. Impacts for the period

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised QR 106,106 thousands of right-of-use assets and QR 105,166 thousands of lease liabilities as at 30 June 2019.

Also in relation to those leases under IFRS 16, the Group has recognised depreciation and finance costs, instead of operating lease expense. During the six months ended 30 June 2019, the Group recognised QR 14,112 thousands of depreciation charges and QR 2,932 thousands of finance costs from these leases. The comparative six month period ended 30 June 2018, the Group recognised QR 22,922 thousands of the operating lease expense.

The Group separate the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the condensed consolidated interim cash flow statement.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

5. PROPERTY AND EQUIPMENT

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Cost		
As at 1 January	10,615,756	10,544,680
Additions during the period/ year	54,725	237,492
Disposals during the period/ year	(305,875)	(507)
Write-offs during the period/ year	(5,179)	(64,083)
Transfer to other assets during the period/ year	-	(85,979)
Foreign currency translation	(2,193)	(15,847)
Balance at 30 June / 31 December	10,357,234	10,615,756
Accumulated depreciation		
As at 1 January	3,895,445	3,324,919
Depreciation charge for the period/ year	210,577	489,062
On disposals during the period/ year	(291,285)	(507)
On write-offs during the period/ year	(5,179)	(26,828)
Impairment loss recognised during the period/ year	-	113,214
Foreign currency translation	(1,282)	(4,415)
Balance at 30 June / 31 December	3,808,276	3,895,445
Net book value		
At 30 June / 31 December	**6,548,958**	6,720,311

6. GOODWILL

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Goodwill - at Cost	303,559	303,559
Accumulated impairment loss	-	-
	303,559	303,559

On 31 May 2012, the Group acquired 100% shares of Amwaj Catering Services Limited Q.C.S.C., a company incorporated in the State of Qatar, resulting in a goodwill of QR 303,559 thousand.

The recoverable amount of the goodwill is determined based on a value in use calculation, which is based on the projected cash flows of the financial budgets last approved by the Board of Directors covering a five-year period, and a pre-tax discount rate at 11.02% per annum (2018: 11.02%). The management believes that any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

7. FINANCIAL INVESTMENTS

The carrying amounts of the Group's financial investments are as follows:

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Investments measured at fair value through profit and loss		
- Held for trading debt securities (i)	229,557	208,171
- Quoted shares in Qatari public shareholding companies	106,039	94,448
	335,596	302,619
Investments measured at fair value through other comprehensive income		
- Quoted shares in Qatari public shareholding companies	11,903	13,205
- Quoted debt securities	156,604	133,770
- Quoted managed investment funds	59,594	62,543
- Unquoted shares	2	3
	228,103	209,521
Investments measured at amortised cost		
Quoted debt securities (ii)	**3,661**	3,665
Financial investments before ECL provision	567,360	515,805
ECL provision in respect of debt securities measured at amortised cost	(1)	(1)
	567,359	515,804
Presented in the condensed consolidated interim statement of financial position as:		
Current assets	323,690	289,414
Non-current assets	243,669	226,390
Total financial investments	**567,359**	515,804

(i) These represent financial assets held with banks. These are acquired and incurred principally for the purpose of selling or repurchasing it in the near term or to take advantage of short term market movements.

(ii) The market value of investments measured at amortised cost amounted to QR 3,857 thousand as of 30 June 2019 (31 December 2018: QR 3,792 thousand).

(iii) Investments at fair value through profit or loss and at fair value through other comprehensive income except unquoted shares, have been valued using Level 1 measurement basis and there have been no transfers between Level 1 and Level 2 fair value measurements.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

8. TRADE AND OTHER RECEIVABLES

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Trade receivable	685,413	411,660
Accrued income	74,539	77,944
Advances	19,198	16,874
Prepayments	15,619	10,949
Deposits	1,196	2,688
Other receivables	97,820	118,981
	893,785	639,096
Less: Impairment of financial assets (Note 8.1)	(39,271)	(39,254)
	854,514	599,842

8.1 Movement in the impairment of financial assets are as follows:

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Balance at 31 December/ 1 January	39,254	39,663
Adjustment of initial application of IFRS 9	-	3,624
Balance at 1 January (Adjusted)	39,254	43,287
Provision during the period / year	732	2,804
Reversal during the period / year	(715)	(6,413)
Write offs during the period / year	-	(424)
At 30 June/ 31 December	**39,271**	39,254

9. CASH AND CASH EQUIVALENTS

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Cash on hand	901	649
Cash at bank		
- Current and call accounts	355,113	335,629
- Fixed and term deposits (1) & (2)	193,395	307,698
	549,409	643,976
Impairment of cash and bank balances (IFRS 9)	(69)	(35)
Bank balances and cash as per consolidated statement of financial position	**549,340**	643,941
Less: Cash at banks – restricted funds	(36,610)	(14,099)
Less: Cash at banks – restricted for dividend	(81,379)	(86,464)
Less: Bank overdraft (3)	(1,393)	(1,408)
Add back: Impairment of cash and bank balances	69	35
	(119,313)	(101,936)
Cash and cash equivalents as per condensed consolidated interim statement of cash flows	**430,027**	542,005

(1) These fixed deposits held with banks are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes, capable of being readily convertible to a known amount of cash and with an insignificant risk of changes in value.

(2) As at 30 June 2019, these fixed deposits are held with local commercial banks with original maturity of up to one year or less.

(3) The Group's bank overdraft has a credit limit of Euro 350,000 and bears interest at EURIBOR plus 2.75% per annum (2018: EURIBOR plus 2.75%).

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

10. SHARE CAPITAL

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Issued and paid up capital	**1,858,409**	1,858,409

10.1 As per the instructions from the Qatar Financial Markets Authority, the Company's Annual General Assembly on 10 March 2019 approved a 10 for 1 share split i.e. 10 new shares with a par value of QAR 1 each were exchanged for 1 old share with a par value of QAR 10 each. This has led to an increase in the number of authorized shares from 200,000,000 to 2,000,000,000 and issued, subscribed and paid up shares from 185,840,869 to 1,858,408,690. The listing of the new shares on Qatar Exchange was effective from 27 June 2019. Consequently, weighted average number of shares outstanding has been retrospectively adjusted.

The Company has an authorised share capital of QR 2,000 million, divided into 1 special share of nominal value of QR 1 and 1,999,999,999 ordinary shares of each of nominal value of QR 1 each. As at period end the Company has issued and paid up capital of QR 1,858,409 thousand (2018: QR 1,858,409 thousand) which consists of 1 special share of nominal value of QR 1 and 1,858,408,689 ordinary shares each of nominal value of QR 1 (2018: 1 special share of nominal value of QR 10 and 185,840,868 ordinary shares each of nominal value of QR 10). The special share is owned by Qatar Petroleum and may not be cancelled or redeemed without the consent of The special Share Holder. Special Share may be transferred only to the Government, any Government Corporation or any QP affiliate. QP exercises the control over the Company by virtue of holding the Special Share. All ordinary shares carry equal rights.

11. DIVIDENDS PAYABLE

The Board of Directors has proposed no cash dividend for the year ended 31 December 2018.

Below is the movement in dividends payable balance during the period/year:

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
At 1 January	86,464	95,346
Dividends paid during the period/year	(5,085)	(8,882)
At 30 June / 31 December	**81,379**	86,464

12. RIGHT OF USE ASSETS AND LEASE LIABILITIES

This is the first set of the Group's condensed interim financial statements in which IFRS 16 has been applied. Changes to significant accounting policies are described in Note 4. The details of Group's right-of-use assets is as follows:

	30 June 2019 (Reviewed)
Balance at 1 January 2019	-
Impact of initial application of IFRS 16	113,910
Adjusted balance at 1 January 2019	113,910
Addition during the period	6,308
Depreciation charge for the period	(14,112)
	106,106

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

12. RIGHT OF USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Depreciation is allocated in condensed interim statement of profit or loss as follows:

	(Reviewed)
Direct cost	13,712
General and administrative expenses	400
	14,112

In relation to above right-of-use assets, the Group has recorded lease liabilities as below:

	30 June 2019 (Reviewed)
Balance at 1 January 2019	-
Impact of initial application of IFRS 16	113,910
Adjusted balance at 1 January 2019	113,910
Additions during the period	6,308
Finance costs for the period	2,932
Payments made during the period	(17,984)
	105,166

Lease liabilities are presented in condensed consolidated interim statement of financial position as follows:

	30 June 2019 (Reviewed)
Non-current	75,540
Current	29,626
	105,166

13. LOANS AND BORROWINGS

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Loans related to drilling segment (i)	4,483,883	4,528,186
Loan related to aviation segment (ii)	115,598	148,683
Other borrowings (iii)	261,733	343,200
	4,861,214	5,020,069
Less: Unamortised finance cost associated with raising Finance	(19,943)	(23,504)
	4,841,271	4,996,565
Loans and borrowings are further categorised into Islamic and non-Islamic borrowings as follows:		
Islamic borrowings	2,877,905	2,682,316
Non-Islamic borrowings	1,963,366	2,314,249
	4,841,271	4,996,565

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

13. LOANS AND BORROWINGS (CONTINUED)

Presented in the condensed consolidated interim statement of financial position as follows:

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Non-current portion	3,963,020	4,061,868
Current portion	878,251	934,697
	4,841,271	4,996,565

(i) The borrowings are related to the Company's subsidiary, Gulf Drilling International Q.C.S.C. ("GDI"). GDI have entered into various borrowing arrangements with different banks. All facilities bears interest rates varying between 3 months LIBOR plus 1.35% - 2.70% (2018: LIBOR plus 1.35% - 2.70%). The loans are to be repaid in quarterly installments. The loans obtained by GDI are unsecured.

Further, in May 2017, the GDI entered into a Master Murabaha facility of US$ 925 million with a local Islamic Bank. The proceeds of the facility will be utilized on the GDI's general corporate purposes and the settlement or refinancing of the outstanding various loan facilities. The loan is unsecured and has an effective interest of LIBOR plus 2.70%, and repayable in lump sum upon maturity on 31 December 2023. GDI has drawn down from the facility US$ 448 million as of 30 June 2019 (2018: US$ 363 million).

(ii) The borrowings are related to the Company's subsidiary, Gulf Helicopters Company Q.C.S.C. ("GHC"). GHC have entered into various borrowing arrangements with different banks. All facilities bears interest rates varying between 3 months LIBOR plus 1.35% - 2.75% (2018: LIBOR plus 1.35% - 2.75%). The loans are to be repaid in quarterly installments. The loans obtained by GHC are unsecured.

(iii) On 23 May 2012, the Company obtained a syndicated Murabaha facility of US$ 170 million from a consortium of lenders to finance the acquisition of Amwaj Catering Services Company Ltd. Q.C.S.C. The effective profit rate is 6 months LIBOR plus 1.35% (2018: LIBOR plus 1.35%). The loan is repayable in 15 semi-annual installments with the first instalment started in November 2012 and is unsecured.

On 20 April 2014, the Company obtained a syndicated Murabaha facility of US$ 80 million from a local Islamic Bank located in Qatar, along with the additional amount of US$ 80 million, details in below, to finance the acquisition of the additional 30% of GDI. The effective profit rate is 6 months LIBOR plus 1.45% (2018: LIBOR plus 1.45%). The loan is repayable in 15 semi-annual instalments with the first instalment started in April 2015 and is unsecured.

On 20 April 2014, the Company obtained a loan of US$ 80 million from a local commercial bank located in Qatar to finance the acquisition of the additional 30% of GDI. The effective interest rate is 6 months LIBOR plus 1.45% (2018: LIBOR plus 1.45%). The loan is repayable in 14 semi-annual instalments with the first instalment started in April 2015 and is unsecured.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

14. REVENUE

Revenue streams

The Group mainly generates revenue from the catering, aviation, drilling and insurance and reinsurance services.

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Revenue from contracts with customers (1)	1,075,151	1,044,313
Revenue from insurance contracts (2)	382,269	216,037
Lease revenue	13,732	-
	1,471,152	1,260,350

(1) Revenue from contracts with customers

A. Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines and timing of revenue recognition.

Major products/ service lines	**Six month period ended 30 June 2019 (Reviewed)**	Six month period ended 30 June 2018 (Reviewed)
Revenue from drilling and ancillary services		
- Drilling and ancillary services	574,037	564,420
Revenue from aviation services		
- Aviation revenues	273,364	243,833
- Maintenance and repair operation revenue	19,050	23,454
- Training revenue	1,133	1,263
	293,547	268,550
Revenue from catering and related services		
- Catering services	90,458	101,721
- Manpower services	87,673	73,201
- Accommodation and housekeeping services	13,789	20,158
- Function and events revenue	4,562	4,931
- Other revenues	11,085	11,332
	207,567	211,343
	1,075,151	1,044,313

B. Timing of revenue recognition

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Products and services transferred at a point in time	62,893	41,966
Products and services transferred over time	1,012,258	1,002,347
Revenue from contracts with customers	**1,075,151**	1,044,313

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

14. REVENUE (CONTINUED)

(2) Revenue from insurance contracts

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Gross insurance revenue	**382,269**	216,037

The details of gross insurance is as follows:

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Gross premium	703,760	207,237
Movement in unearned premium, gross	(320,676)	692
Net commission income	(815)	8,108
Gross insurance revenue	**382,269**	216,037

15. DIRECT COSTS

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Gross insurance expense (Note 15.1)	384,130	180,191
Direct cost of aviation and related services	206,389	190,972
Direct cost of catering and related services	211,087	206,796
Direct cost of drilling and ancillary services	461,756	466,024
	1,263,362	1,043,983

15.1 Group insurance expense

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Reinsurance cession	167,302	96,780
Net claims incurred	212,126	80,292
Brokerage cost	4,702	3,119
Gross insurance expense	**384,130**	180,191

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

16. RELATED PARTIES

The Group, in the ordinary course of business, carries out transactions with other business enterprises that fall within the definition of related parties as per International Accounting Standard (IAS) 24 “Related Parties”. The balances with related parties as at the period end and the transactions during the period, are disclosed as follows:

a) Transactions with related parties

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Revenue – Parent, associate and affiliated entities	**715,792**	750,097
Direct and other operating expenses – Parent, associate and affiliated entities	**54,343**	68,702

b) Related party balances

Name of entity	**Relationship**	**Due from**		**Due to**	
		30 June 2019 (Reviewed)	31 December 2018 (Audited)	**30 June 2019 (Reviewed)**	31 December 2018 (Audited)
Qatar Petroleum	Parent Company	396,290	309,322	26,408	19,231
Qatargas Operating Company Limited	Affiliate	120,130	10,452	-	-
Qatargas Company Limited		16,624	121,928	-	-
Qatar Petrochemical Company (QAPCO) Q.P.J.S.C.	Affiliate	-	1,785	-	29
Qatar Fuel Company (WODOQ) Q.P.S.C.	Affiliate	-	5,187	4,897	4,255
Oryx GTL Limited	Affiliate	-	10,463	-	-
Others (1)	Affiliates	53,620	34,802	4,780	4,768
		586,664	493,939	36,085	28,283
Provision for impairment of financial assets		(16,728)	(16,670)	-	-
		569,936	477,269	**36,085**	28,283

(1) This includes balance pertains to accruals of Board of Directors’ remuneration.

The above balance are of trading nature, bear no interest or securities and are receivable / payable on demand.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

16. RELATED PARTIES (CONTINUED)

c) Remuneration of key management personnel

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Compensation of key management personnel		
Salaries and other benefits	**18,253**	21,690

17. CONTINGENCIES AND COMMITMENTS

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Contingent liabilities:		
Guarantees against performance bonds	**304,871**	320,413
Guarantees against tender bonds	**12,078**	12,076
Claims under dispute	**5,022**	4,874
Group’s share in contingencies of joint ventures (1)	**4,594**	4,594

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Commitments:		
Capital commitments	**216,378**	205,448
Group's share in commitments of joint ventures (1)	**80**	80

(1) These contingent liabilities and commitments pertains to Group’s share of interest in equity joint ventures, incorporated as limited liability entities in the respective country of incorporation.

It is not anticipated that any material liabilities will arise from the commitments which were issued in the normal course of business.

18. EARNINGS PER SHARE

Basic earnings per share have been calculated by dividing the profit for the period by the adjusted weighted average number of equity shares outstanding at the end of the reporting period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Profit for the period (QR ’000)	**29,303**	34,240
Adjusted weighted average number of equity shares (Note 10)	**1,858,408,690**	1,858,408,690
Basic and diluted earnings per share (QR)	**0.016**	0.018

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

19. OPERATING SEGMENTS

The Group has four reportable segments, as described below. The segments offer different products and services, and are managed separately because they require different technology and marketing strategies and also incorporated as separate legal entities. For each of the segments, the Board of Directors reviews internal management reports on at least a quarterly basis. The following summary describes the operations of each reportable segment:

- Insurance: Provides insurance and reinsurance services
- Aviation: Provides helicopter transportation services in Qatar and India. Also operating as a provider of helicopter services throughout the Middle East, Libya, Turkey and Morocco. The aviation segment includes the information relating to Gulf Helicopters Group's joint ventures and its subsidiaries.
- Catering: Provides catering, manpower and related services
- Drilling: Provides drilling and ancillary services

The following table presents the information regarding the Group's operating segments including its subsidiaries:

For the six month period ended and as at 30 June 2019 (Reviewed)	**Insurance**	**Aviation**	**Catering**	**Drilling**	**Total**
External revenue	384,073	293,510	227,155	587,769	**1,492,507**
Inter-segment revenue	(1,804)	37	(19,588)	-	**(21,355)**
Net revenue	382,269	293,547	207,567	587,769	**1,471,152**
Segment profit/ (loss) before tax	11,647	71,979	3,820	(45,421)	**42,025**
Segment assets	2,015,397	1,516,699	399,630	5,970,031	**9,901,757**
Segment liabilities	1,387,751	282,604	260,858	4,659,044	**6,590,257**
For the six month period ended and as at 30 June 2018 (Reviewed)	Insurance	Aviation	Catering	Drilling	Total
External revenue	224,725	268,610	230,027	564,420	1,287,782
Inter-segment revenue	(8,688)	(60)	(18,684)	-	(27,432)
Net revenue	216,037	268,550	211,343	564,420	1,260,350
Segment profit/ (loss) before tax	37,505	59,362	5,053	(53,549)	48,371
Total assets (At 31 December 2018) (Audited)	1,562,372	1,558,091	303,364	6,173,186	9,597,013
Total liabilities (At 31 December 2018) (Audited)	953,789	290,397	151,372	4,798,769	6,194,327

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

19. OPERATING SEGMENTS (CONTINUED)

Reconciliation of reportable segments profit or loss

	Six month period ended 30 June 2019 (Reviewed)	Six month period ended 30 June 2018 (Reviewed)
Total profit for reportable segments	42,025	48,371
Other un-allocable profit or loss (Profit or loss of parent Company)	130,608	147,344
Elimination of dividends from subsidiaries to parent Company	(137,648)	(154,857)
Depreciation associated to purchase price allocation	(5,682)	(6,618)
Consolidated profit for the period	**29,303**	34,240

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Reconciliation of reportable segments total assets		
Total assets for reportable segments	9,901,757	9,597,013
Other un-allocable assets	2,781,929	2,762,800
Elimination of investments in subsidiaries	(2,574,398)	(2,574,398)
Assets relating to purchase price allocation	123,027	128,709
Asset relating to Goodwill	303,559	303,559
Elimination of inter-segment assets	(38,467)	(60,430)
Consolidated total assets for the period/ year	**10,497,407**	10,157,253

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss or total assets since 31 December 2018.

20. FINANCIAL INSTRUMENTS AT FAIR VALUE

The fair value of financial investments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities at the close of business at the end of the reporting period.

For financial instruments where there is no active market, the fair value is determined by using valuation techniques. Such techniques include using recent arm's length transactions, reference to the current market value of another instrument which is substantially the same and/or discounted cash flow analysis. For discounted cash flow techniques, 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.

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

20. FINANCIAL INSTRUMENTS AT FAIR VALUE (CONTINUED)

If the fair values cannot be measured reliably, these financial instruments are measured at cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying value of the financial assets and liabilities approximates their fair values. The estimated fair values of the Group's major financial instruments are provided in the tables below:

30 June 2019 (Reviewed)	Fair value through profit or loss	Fair value through OCI	Others amortized cost/ other financial liabilities	Total carrying value	Fair Value
Assets					
Cash and bank balances	-	-	549,340	549,340	549,340
Short term investments	-	-	342,746	342,746	342,746
Trade and other receivables	-	-	819,696	819,696	819,696
Reinsurance share of outstanding claims	-	-	420,569	420,569	420,569
Due from related parties	-	-	569,936	569,936	569,936
Financial investments	335,596	228,102	3,661	567,359	567,555
	335,596	**228,102**	**2,705,948**	**3,269,646**	**3,269,842**
Liabilities					
Loans and borrowings	-	-	4,841,271	4,841,271	4,841,271
Due to related parties	-	-	36,085	36,085	36,085
Trade and other payables	-	-	678,044	678,044	678,044
Reinsurance contract liabilities	-	-	730,500	730,500	730,500
Lease liabilities			105,166	105,166	105,166
Dividend payable	-	-	81,379	81,379	81,379
Bank overdraft	-	-	1,393	1,393	1,393
	-	**-**	**6,473,838**	**6,473,838**	**6,473,838**

For the six month period ended 30 June 2019 In thousands of Qatari Riyals

20. FINANCIAL INSTRUMENTS AT FAIR VALUE (CONTINUED)

31 December 2018 (Audited)	Fair value through profit or loss	Fair value through OCI	Others amortized cost/ other financial liabilities	Total carrying value	Fair Value
Assets					
Cash and bank balances	-	-	643,941	643,941	643,941
Short term investments	-	-	244,521	244,521	244,521
Trade and other receivables	-	-	572,019	572,019	572,019
Reinsurance share of outstanding claims	-	-	406,915	406,915	406,915
Due from related parties	-	-	477,269	477,269	477,269
Financial investments	302,619	209,521	3,664	515,804	515,932
	302,619	209,521	2,348,329	2,860,469	2,860,597
Liabilities					
Loans and borrowings	-	-	4,996,565	4,996,565	4,996,565
Due to related parties	-	-	28,283	28,283	28,283
Trade and other payables	-	-	553,519	553,519	553,519
Reinsurance contract liabilities	-	-	677,391	677,391	677,391
Dividend payable	-	-	86,464	86,464	86,464
Bank overdraft	-	-	1,408	1,408	1,408
	-	-	6,343,630	6,343,630	6,343,630

21. COMPARATIVE FIGURES

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current period's presentation. Such reclassifications do not affect the previously reported net profits, net assets or equity.