

**Qatar General Insurance &  
Reinsurance Company S.A.Q.**

**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2016**

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR GENERAL INSURANCE & REINSURANCE COMPANY S.A.Q.**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar General Insurance & Reinsurance Company S.A.Q. (the “Company”) and its subsidiaries, (together referred to as the “Group”), as at 31 March 2016, comprising of the interim consolidated statement of financial position as at 31 March 2016 and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

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

Date: 27 April 2016  
Doha

# Qatar General Insurance & Reinsurance Company S.A.Q.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

		31 March 2016	31 December 2015
	Notes	QR '000 (Unaudited)	QR '000 (Audited)
<b>Assets</b>			
Property and equipment		83,944	84,582
Investment properties	4	5,939,224	5,936,607
Investment in associates		348,461	324,749
Financial assets:			
Available-for-sale financial assets		1,016,955	1,057,424
Financial assets at fair value through profit or loss		160,239	167,618
Receivables from related parties	5	1,219	874
Insurance receivables		242,145	201,399
Reinsurance assets	10	896,125	859,870
Takaful participants' assets	6 (a)	281,074	281,001
Other assets		227,488	264,190
Cash and bank balances	7	264,260	231,202
<b>Total assets</b>		<b>9,461,134</b>	<b>9,409,516</b>
<b>Equity and liabilities</b>			
<b>Equity attributable to equity holders of the Parent</b>			
Issued share capital	8	875,067	795,515
Retained earnings		4,286,777	4,431,958
Legal reserve		533,079	533,079
Revaluation reserves		495,681	529,693
		<b>6,190,604</b>	6,290,245
<b>Non-controlling interests</b>		<b>2,254</b>	2,209
<b>Total equity</b>		<b>6,192,858</b>	6,292,454
<b>Liabilities</b>			
Insurance contract liabilities	10	1,161,571	1,101,580
Financial liabilities:			
Borrowings		1,258,560	1,172,590
Derivative financial instruments		32,099	28,515
Payables to related parties	11	61,379	57,461
Insurance payables		209,622	241,185
Employees' end-of-service benefits		35,090	33,942
Takaful participants' liabilities	6 (a)	281,074	281,001
Other liabilities		228,881	200,788
<b>Total liabilities</b>		<b>3,268,276</b>	3,117,062
<b>Total equity and liabilities</b>		<b>9,461,134</b>	<b>9,409,516</b>

.....  
**Nasser Bin Ali Bin Saud Al Thani**  
 Chairman and Managing Director

.....  
**Jamal Kamel Abu Nahl**  
 Chief Executive Officer and Board Member

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.

Qatar General Insurance & Reinsurance Company S.A.Q.

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Three Months Period Ended 31 March 2016

		<b>31 March 2016</b>	31 March 2015
	<b>Notes</b>	<b>QR '000 (Unaudited)</b>	QR '000 (Unaudited)
Gross written premiums	<b>10 (b)</b>	<b>181,865</b>	202,932
Change in unearned premiums provision		<u>(42,391)</u>	<u>(57,278)</u>
<b>Gross earned premiums</b>	<b>10 (b)</b>	<b>139,474</b>	145,654
Premiums ceded to reinsurers	<b>10 (b)</b>	<u>(92,484)</u>	<u>(101,369)</u>
<b>Net earned premiums</b>		<u><b>46,990</b></u>	<u>44,285</u>
Fees and commission income		<b>6,642</b>	7,386
Investment income		<b>85,027</b>	94,362
Net realised (losses) gains		<b>(223)</b>	3,584
Fair value losses		<b>(7,379)</b>	(14,732)
Income from construction activities		<b>5,474</b>	-
Other operating revenue		<u><b>3,510</b></u>	<u>1,069</u>
<b>Other revenue</b>		<u><b>93,051</b></u>	<u>91,669</u>
<b>Total revenue</b>		<u><b>140,041</b></u>	<u>135,954</u>
Gross claims paid		<b>(40,484)</b>	(44,444)
Claims ceded to reinsurers		<b>15,164</b>	16,827
Gross change in insurance contract liabilities	<b>10 (a)</b>	<b>(17,600)</b>	15,238
Change in insurance contract liabilities ceded to reinsurers	<b>10 (a)</b>	<u><b>13,710</b></u>	<u>(3,753)</u>
<b>Net claims</b>		<u><b>(29,210)</b></u>	<u>(16,132)</u>
Finance costs		<b>(10,942)</b>	(10,638)
Cost of construction activities		<b>(5,099)</b>	-
Other operating and administrative expenses		<u><b>(41,707)</b></u>	<u>(36,112)</u>
<b>Other expenses</b>		<u><b>(57,748)</b></u>	<u>(46,750)</u>
<b>Total expenses</b>		<u><b>(86,958)</b></u>	<u>(62,882)</u>
<b>Profit before share of profits of associates</b>		<b>53,083</b>	73,072
Share of profits of associates		<u><b>660</b></u>	<u>4,881</u>
<b>Profit for the period</b>		<u><b>53,743</b></u>	<u>77,953</u>
<b>Profit attributable to:</b>			
Equity holders of the Parent		<b>53,698</b>	77,936
Non-controlling interests		<u><b>45</b></u>	<u>17</u>
		<u><b>53,743</b></u>	<u>77,953</u>
<b>Earnings per share</b>			
Basic and diluted profit for the period attributable to ordinary equity holders of the Parent (in Qatari Riyals per share)	<b>13</b>	<u><b>0.61</b></u>	<u>0.89</u>

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.

**Qatar General Insurance & Reinsurance Company S.A.Q.**

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Three Months Period Ended 31 March 2016

	<b>31 March 2016</b>	31 March 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Unaudited)
<b>Profit for the period</b>	<b>53,743</b>	77,953
<b>Other comprehensive loss</b>		
Exchange differences on translating foreign operations	<b>(3,939)</b>	(29,634)
Net loss on cash flow hedge	<b>(3,584)</b>	(2,170)
Net loss on available-for-sale financial assets	<b>(26,489)</b>	(48,946)
<b>Other comprehensive loss for the period</b>	<b>(34,012)</b>	(80,750)
<b>Total comprehensive income (loss) for the period</b>	<b>19,731</b>	(2,797)
<b>Total comprehensive income (loss) attributable to:</b>		
Equity holders of the Parent	<b>19,686</b>	(2,814)
Non-controlling interests	<b>45</b>	17
	<b>19,731</b>	(2,797)

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.

# Qatar General Insurance & Reinsurance Company S.A.Q.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Three Months Period Ended 31 March 2016

Equity attributable to equity holders of the Parent											
	Notes	Issued share capital	Retained earnings	Legal reserve	Revaluation reserves			Total ordinary shareholders' equity	Non-controlling interests	Total equity	
					Available-for-sale financial assets	Revaluation surplus	Cash flow hedge				Foreign currency translation reserve
		QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	
At 1 January 2016 (audited)		795,515	4,431,958	533,079	617,951	77,355	(28,515)	(137,098)	6,290,245	2,209	6,292,454
Profit for the period		-	53,698	-	-	-	-	-	53,698	45	53,743
Other comprehensive loss		-	-	-	(26,489)	-	(3,584)	(3,939)	(34,012)	-	(34,012)
Total comprehensive income (loss)		-	53,698	-	(26,489)	-	(3,584)	(3,939)	19,686	45	19,731
Bonus shares issued	8	79,552	(79,552)	-	-	-	-	-	-	-	-
Dividends paid	9	-	(119,327)	-	-	-	-	-	(119,327)	-	(119,327)
<b>At 31 March 2016 (unaudited)</b>		<b>875,067</b>	<b>4,286,777</b>	<b>533,079</b>	<b>591,462</b>	<b>77,355</b>	<b>(32,099)</b>	<b>(141,037)</b>	<b>6,190,604</b>	<b>2,254</b>	<b>6,192,858</b>

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.

# Qatar General Insurance & Reinsurance Company S.A.Q.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the Three Months Period Ended 31 March 2016

Equity attributable to equity holders of the Parent										
Revaluation reserves										
	Issued share capital	Retained earnings	Legal reserve	Available- for-sale financial assets	Revaluation surplus	Cash flow hedge	Foreign currency translation reserve	Total ordinary shareholders' equity	Non- controlling interests	Total equity
Notes	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
At 1 January 2015 (audited)	691,753	3,844,630	440,499	740,111	77,355	(34,853)	(83,694)	5,675,801	2,114	5,677,915
Profit for the period	-	77,936	-	-	-	-	-	77,936	17	77,953
Other comprehensive loss	-	-	-	(48,946)	-	(2,170)	(29,634)	(80,750)	-	(80,750)
Total comprehensive income (loss)	-	77,936	-	(48,946)	-	(2,170)	(29,634)	(2,814)	17	(2,797)
Bonus shares issued	8	103,762	(103,762)	-	-	-	-	-	-	-
Dividends paid	9	-	(138,351)	-	-	-	-	(138,351)	-	(138,351)
At 31 March 2015 (unaudited)	<u>795,515</u>	<u>3,680,453</u>	<u>440,499</u>	<u>691,165</u>	<u>77,355</u>	<u>(37,023)</u>	<u>(113,328)</u>	<u>5,534,636</u>	<u>2,131</u>	<u>5,536,767</u>

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.

**Qatar General Insurance & Reinsurance Company S.A.Q.**

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

For the Three Months Period Ended 31 March 2016

		<b>31 March 2016</b>	31 March 2015
	<b>Notes</b>	<b>QR '000 (Unaudited)</b>	<b>QR '000 (Unaudited)</b>
<b>Operating activities</b>			
Profit for the period		<b>53,743</b>	77,953
<i>Adjustment for:</i>			
Net change in operating assets	<b>14</b>	<b>(41,091)</b>	(74,121)
Net change in operating liabilities	<b>14</b>	<b>60,439</b>	27,180
<i>Non-cash items included in profit for the period:</i>			
Fair value losses		<b>7,379</b>	14,732
Impairment losses (recoveries) on receivables		<b>28</b>	(50)
Share of profits of associates		<b>(660)</b>	(4,881)
(Gain) loss from sale of property and equipment		<b>(211)</b>	2
Depreciation of property and equipment		<b>1,909</b>	1,146
Amortization of intangible asset		<b>419</b>	-
Employees' end of service benefits		<b>1,148</b>	(449)
<b>Net cash flows from operating activities</b>		<b>83,103</b>	41,512
<b>Investing activities</b>			
Purchase of property and equipment		<b>(1,675)</b>	(653)
Proceeds from sale of property and equipment		<b>615</b>	-
Purchase of investment properties	<b>4</b>	<b>(2,617)</b>	(816)
Dividends received from associates		<b>-</b>	381
Investments in an associate		<b>(27,479)</b>	-
Net movement in available-for-sale financial assets		<b>14,468</b>	19,732
<b>Net cash flows (used in) from investing activities</b>		<b>(16,688)</b>	18,644
<b>Financing activities</b>			
Net movement in term loans		<b>80,050</b>	(227,330)
Finance costs on term loans		<b>(10,422)</b>	(10,156)
Dividends paid to equity holders of the Parent	<b>9</b>	<b>(119,327)</b>	(138,351)
<b>Net cash flows used in financing activities</b>		<b>(49,699)</b>	(375,837)
Net increase (decrease) in cash and cash equivalents		<b>16,716</b>	(315,681)
Cash and cash equivalents at 1 January		<b>229,250</b>	503,568
<b>Cash and cash equivalents at 31 March</b>	<b>7</b>	<b>245,966</b>	187,887
<b>Operational cash flows from interest and dividends</b>			
Interest paid		<b>10,517</b>	10,261
Interest received		<b>3,950</b>	4,268
Dividend received		<b>35,017</b>	44,917

The attached notes 1 to 18 form an integral part of these interim condensed consolidated financial statements.



# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

### 1 CORPORATE INFORMATION

Qatar General Insurance & Reinsurance Company S.A.Q. (the “Company” or the “Parent Company”) is a public shareholding company incorporated by Emiri Decree No. 52 of 1978 under commercial registry number 7200 and governed by the provisions of the Qatar Commercial Companies’ Law No. 11 of 2015. The Company and its subsidiaries (together referred to as the “Group”) are engaged in the business of general insurance and reinsurance including Islamic Takaful insurance, real estate, investment, and contracting. The shares of the Company are listed on the Qatar Exchange.

The Company has seven local branches in Qatar and one overseas branch in United Arab Emirates (in Dubai). The interim condensed consolidated financial statements incorporate the financial statements of the Company and its subsidiaries and the Group’s interest in the associates. The subsidiaries are:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Qatar General Holding Company S.P.C.	100%	State of Qatar	Investments management of the Group.
General Takaful Company W.L.L.	100%	State of Qatar	Islamic insurance.
General Real Estate Company S.P.C.	100%	State of Qatar	Real estate investment and management.
World Trade Center – Qatar S.P.C.	100%	State of Qatar	Hospitality, exhibition and events management.
Mozoon Insurance Marketing Services S.P.C.	100%	State of Qatar	Insurance marketing services.
General Tower for Real Estate Investments S.P.C.	100%	State of Qatar	Real estate investment and development.
Oriental Enterprises S.P.C.	100%	State of Qatar	Contracting and construction.
General Company for Water and Beverages W.L.L.	60%	State of Qatar	Water bottling and beverages trading.
Mozoon Real Estate Company W.L.L.	50%	State of Qatar	Real estate investment and development.

These interim condensed consolidated financial statements of the Group for the period ended 31 March 2016 were authorized for issue by the Board of Directors on 27 April 2016.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation

The interim condensed consolidated financial statements for the three months period ended 31 March 2016 have been prepared in accordance with IAS 34 “Interim Financial Reporting” and have been presented in Qatari Riyals which is the Company’s functional and presentation currency. All values are rounded to the nearest thousands (QR’000) except where 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 31 December 2015. In addition, results for the three months ended 31 March 2016 are not necessarily indicative of the results that maybe expected for the financial year ending 31 December 2016.

In preparing these interim condensed consolidated financial statements, 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2015.

Group financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2015.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **New standards, interpretations and amendments 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 consolidated financial statements for the year ended 31 December 2015, except for the adoption of new standards and interpretations effective as of 1 January 2016. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Although these new standards and amendments apply for the first time in 2016, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

#### **IFRS 14 Regulatory Deferral Accounts**

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and OCI. The standard requires disclosure of the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Group is an existing IFRS preparer and is not involved in any rate-regulated activities, this standard does not apply.

#### **Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests**

The amendments to IFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business, must apply the relevant IFRS 3 Business Combinations principles for business combination accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation if joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as there has been no interest acquired in a joint operation during the period.

#### **Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation**

The amendments clarify the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is a part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact to the Group given that the Group has not used a revenue-based method to depreciate its non-current assets.

#### **Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants**

The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of IAS 41 Agriculture. Instead, IAS 16 will apply. After initial recognition, bearer plants will be measured under IAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of IAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, IAS 20 Accounting for Government Grants and Disclosure of Government Assistance will apply. The amendments are retrospectively effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact to the Group as the Group does not have any bearer plants.

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **New standards, interpretations and amendments adopted by the Group (continued)**

#### **Amendments to IAS 27 *Equity Method in Separate Financial Statements***

The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in their separate financial statements will have to apply that change retrospectively. First-time adopters of IFRS electing to use the equity method in their separate financial statements will be required to apply this method from the date of transition to IFRS. The amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group's consolidated financial statements.

#### **Annual Improvements 2012-2014 Cycle**

These improvements are effective for annual periods beginning on or after 1 January 2016. They include:

#### **IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations***

Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in IFRS 5. This amendment must be applied prospectively.

#### **IFRS 7 *Financial Instruments: Disclosures***

##### (i) Servicing contracts

The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

##### (ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements

The amendment clarifies that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively.

#### **IAS 19 *Employee Benefits***

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

#### **IAS 34 *Interim Financial Reporting***

The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively. These amendments do not have any impact on the Group's consolidated financial statements.

#### **Amendments to IAS 1 *Disclosure Initiative***

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### New standards, interpretations and amendments adopted by the Group (continued)

#### Amendments to IAS 1 *Disclosure Initiative* (continued)

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI. These amendments are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group's consolidated financial statements.

#### Amendments to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exception*

The amendments address issues that have arisen in applying the investment entities exception under IFRS 10 Consolidated Financial Statements. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. The amendments to IAS 28 Investments in Associates and Joint Ventures allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments must be applied retrospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments do not have any impact on the Group as the Group does not apply the consolidation exception.

## 3 BUSINESS COMBINATIONS

On 2 June 2015, the Group acquired 100% of the voting shares of Orientals Enterprises S.P.C. and obtained control over the financial and operating activities. Orientals Enterprises S.P.C. was established as a Single Person Company and registered under commercial registry number 21830. The principal activities of Orientals Enterprises S.P.C. are trading in steel and insulation materials as well as contracting and construction activities. The Group acquired Orientals Enterprises S.P.C. to support the Group's real estate activities as well as to diversify the source of income.

#### Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Orientals Enterprises S.P.C. as at the date of acquisition were:

	Fair value recognised on acquisition
	QR '000
<b>Assets</b>	
Intangible asset	21,789
Property and equipment	15,171
Investment properties (Note 4)	44,946
Available-for-sale financial assets	8,533
Other assets	20,905
Cash and cash equivalents	2,664
	<u>114,008</u>
<b>Liabilities</b>	
Borrowings	586
Employees' end-of-service benefits	2,718
Other liabilities	33,511
	<u>36,815</u>
<b>Total identifiable net assets at fair value</b>	<b>77,193</b>
Goodwill arising from acquisition	<u>14,409</u>
<b>Purchase consideration transferred</b>	<b><u>91,602</u></b>

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

### 3 BUSINESS COMBINATIONS (CONTINUED)

	Fair value recognised on acquisition
<b>Analysis of cash flows on acquisition:</b>	
Cost of the acquisition	(91,602)
Net cash acquired with the subsidiary	<u>2,664</u>
<b>Net cash flows on acquisition</b>	<b><u>(88,938)</u></b>

The goodwill of QR 14.41 million represents future synergies expected to arise in the combined operations, the value of new contracts going forward, and the value of the workforce and management and other future business which is not separately recognized. Goodwill is allocated entirely to the investment segment. Acquisition-related costs were recognised in profit or loss and included in other operating and administrative expenses.

### 4 INVESTMENT PROPERTIES

	31 March 2016	31 December 2015
Note	QR '000 (Unaudited)	QR '000 (Audited)
At 1 January	5,936,607	5,005,196
Acquired through acquisition of a subsidiary	3	44,946
Additions	2,617	108,193
Fair value gains	-	<u>778,272</u>
<b>At the end of the period / year</b>	<b><u>5,939,224</u></b>	<b><u>5,936,607</u></b>

### 5 RECEIVABLES FROM RELATED PARTIES

	31 March 2016	31 December 2015
	QR '000 (Unaudited)	QR '000 (Audited)
Nest Investments (Holdings) Limited	1,126	767
Trust Syria Insurance Company S.A.S.C.	54	54
Trust Algeria Assurances & Reassurance S.P.A.	39	39
Trust Re – Bahrain	-	<u>14</u>
	<b><u>1,219</u></b>	<b><u>874</u></b>

**Qatar General Insurance & Reinsurance Company S.A.Q.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Period Ended 31 March 2016

**6 TAKAFUL PARTICIPANTS' FUND ACCOUNTS**

**(a) Interim statement of financial position – Policyholders**

	<b>31 March 2016</b>	31 December 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Audited)
<b>Assets</b>		
Furniture and equipment	3,507	3,074
Investment properties	74,967	73,826
Financial assets:		
Available-for-sale financial assets	52,063	57,362
Receivables from related parties	4,652	4,927
Takaful receivables	58,593	44,610
Retakaful assets	35,660	32,126
Other assets	12,552	12,182
Cash and cash equivalents	39,080	52,894
	<b>281,074</b>	281,001
<b>Liabilities</b>		
Takaful contract liabilities	232,425	217,227
Financial liabilities:		
Payables to related parties	785	807
Takaful payables	44,556	56,721
Other liabilities	8,478	36,653
Fair value reserve	(1,584)	(60)
	<b>284,660</b>	311,348
<b>Deficit at the end of the period / year</b>	<b>(3,586)</b>	<b>(30,347)</b>
	<b>281,074</b>	281,001

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Three Months Period Ended 31 March 2016

### 6 TAKAFUL PARTICIPANTS' FUND ACCOUNTS (CONTINUED)

#### (b) Interim statement of revenues and expenses – Policyholders

	<b>31 March 2016</b>	31 March 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Unaudited)
Gross written contributions	<b>59,745</b>	62,979
Change in unearned contributions provision	<b>(2,230)</b>	(2,858)
<b>Gross earned contributions</b>	<b>57,515</b>	60,121
Contributions ceded to retakaful companies	<b>(8,849)</b>	(6,798)
<b>Net earned contributions</b>	<b>48,666</b>	53,323
Fees and commission expenses	<b>(1,748)</b>	(1,680)
Investment income	<b>304</b>	924
Other operating revenue	<b>82</b>	140
<b>Other expenses</b>	<b>(1,362)</b>	(616)
<b>Total revenue</b>	<b>47,304</b>	52,707
Gross claims paid	<b>(35,595)</b>	(82,972)
Claims ceded to retakaful companies	<b>1,520</b>	30,887
Gross change in Takaful contract liabilities	<b>(12,968)</b>	21,401
Change in Takaful contract liabilities ceded to retakaful companies	<b>5,102</b>	(28,898)
<b>Net claims</b>	<b>(41,941)</b>	(59,582)
Impairment recoveries on receivables	<b>13</b>	-
<b>Surplus (deficit) for the period before wakala fee</b>	<b>5,376</b>	(6,875)
Wakala fee	<b>(8,962)</b>	(9,447)
<b>Deficit for the period</b>	<b>(3,586)</b>	(16,322)

### 7 CASH AND CASH EQUIVALENTS

The cash and cash equivalents position for cash flow purposes, net of the Group overdraft is as follows:

	<b>31 March 2016</b>	31 December 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Audited)
Cash and bank balances	<b>264,260</b>	231,202
Bank overdrafts	<b>(18,294)</b>	(1,952)
<b>Cash and cash equivalents</b>	<b>245,966</b>	229,250

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

### 8 ISSUED SHARE CAPITAL

Authorized, issued and fully paid up share capital amounts to 87,506,703 shares of QR 10 each (2015: 79,551,549 shares of QR 10 each).

<b>31 March 2016</b>	31 December 2015
<b>QR '000 (Unaudited)</b>	QR '000 (Audited)
<b><u>875,067</u></b>	<u>795,515</u>

During the period, the Company issued 7,955,154 bonus shares of QR 10 each (2015: 10,376,289 shares of QR 10 each).

### 9 DIVIDENDS

During the period, a cash dividend of 15% of the nominal share value (QR 1.5 per share) and a bonus share of 10% of the share capital for the year ended 31 December 2015 were approved and paid (2015: cash dividend of 20% of the nominal share value (QR 2.00 per share) and a bonus share of 15% of the share capital for the year ended 31 December 2014 were approved and paid).



Qatar General Insurance & Reinsurance Company S.A.Q.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

**10 INSURANCE CONTRACT LIABILITIES**

	31 March 2016			31 December 2015		
	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net
	Notes QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Audited)	QR '000 (Audited)	QR '000 (Audited)
Provision for reported claims by policyholders	730,817	(613,683)	117,134	717,059	(600,104)	116,955
Provision for claims IBNR	62,830	(36,363)	26,467	62,574	(36,582)	25,992
Provision for premiums deficiency	2,900	(350)	2,550	-	-	-
Provision for unallocated loss adjustment expense	686	-	686	-	-	-
Outstanding claims provision (a)	797,233	(650,396)	146,837	779,633	(636,686)	142,947
Provision for unearned premiums (reserve for unexpired risks) (b)	364,338	(245,729)	118,609	321,947	(223,184)	98,763
	<u>1,161,571</u>	<u>(896,125)</u>	<u>265,446</u>	<u>1,101,580</u>	<u>(859,870)</u>	<u>241,710</u>

**(a) Outstanding claims provision**

	31 March 2016			31 December 2015		
	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net
	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Audited)	QR '000 (Audited)	QR '000 (Audited)
At 1 January	779,633	(636,686)	142,947	481,693	(343,366)	138,327
Gross / ceded change in contract liabilities	17,600	(13,710)	3,890	297,940	(293,320)	4,620
<b>At the end of the period / year</b>	<u>797,233</u>	<u>(650,396)</u>	<u>146,837</u>	<u>779,633</u>	<u>(636,686)</u>	<u>142,947</u>

**Qatar General Insurance & Reinsurance Company S.A.Q.**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Period Ended 31 March 2016

**10 INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**(b) Provision for unearned premiums (reserve for unexpired risks)**

	31 March 2016			31 December 2015		
	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net	Insurance contract liabilities	Reinsurance of insurance contract liabilities	Net
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
At 1 January	321,947	(223,184)	98,763	287,628	(202,410)	85,218
Premiums written during the period / year	181,865	(115,029)	66,836	627,256	(426,550)	200,706
Premiums earned during the period / year	(139,474)	92,484	(46,990)	(592,937)	405,776	(187,161)
<b>At the end of the period / year</b>	<b>364,338</b>	<b>(245,729)</b>	<b>118,609</b>	<b>321,947</b>	<b>(223,184)</b>	<b>98,763</b>

**11 PAYABLES TO RELATED PARTIES**

	31 March 2016	31 December 2015
	QR '000	QR '000
	(Unaudited)	(Audited)
Alsari Trading Company W.L.L.	61,241	57,327
Trust International Insurance Company (Cyprus) Ltd – Amman	134	134
Trust Re – Bahrain	4	-
	<b>61,379</b>	<b>57,461</b>

Qatar General Insurance & Reinsurance Company S.A.Q.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

12 SEGMENT INFORMATION

Segment interim consolidated statement of profit or loss for the period ended 31 March 2016:

	31 March 2016			31 March 2015		
	Insurance	Investments	Total	Insurance	Investments	Total
	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)
Gross written premiums	181,865	-	181,865	202,932	-	202,932
Change in unearned premiums provision	(42,391)	-	(42,391)	(57,278)	-	(57,278)
<b>Gross earned premiums</b>	<b>139,474</b>	<b>-</b>	<b>139,474</b>	<b>145,654</b>	<b>-</b>	<b>145,654</b>
Premiums ceded to reinsurers	(92,484)	-	(92,484)	(101,369)	-	(101,369)
<b>Net earned premiums</b>	<b>46,990</b>	<b>-</b>	<b>46,990</b>	<b>44,285</b>	<b>-</b>	<b>44,285</b>
Fees and commission income	6,642	-	6,642	7,386	-	7,386
Investment income	-	85,027	85,027	-	94,362	94,362
Net realised (losses) gains	-	(223)	(223)	-	3,584	3,584
Fair value losses	-	(7,379)	(7,379)	-	(14,732)	(14,732)
Income from construction activities	-	5,474	5,474	-	-	-
Other operating revenue	3,510	-	3,510	1,069	-	1,069
<b>Other revenue</b>	<b>10,152</b>	<b>82,899</b>	<b>93,051</b>	<b>8,455</b>	<b>83,214</b>	<b>91,669</b>
<b>Total revenue</b>	<b>57,142</b>	<b>82,899</b>	<b>140,041</b>	<b>52,740</b>	<b>83,214</b>	<b>135,954</b>

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

### 12 SEGMENT INFORMATION (CONTINUED)

Segment interim consolidated statement of profit or loss for the period ended 31 March 2016 (continued):

	31 March 2016			31 March 2015		
	Insurance	Investments	Total	Insurance	Investments	Total
	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)	QR '000 (Unaudited)
Gross claims paid	(40,484)	-	(40,484)	(44,444)	-	(44,444)
Claims ceded to reinsurers	15,164	-	15,164	16,827	-	16,827
Gross change in insurance contract liabilities	(17,600)	-	(17,600)	15,238	-	15,238
Change in insurance contract liabilities ceded to reinsurers	13,710	-	13,710	(3,753)	-	(3,753)
<b>Net claims</b>	<b>(29,210)</b>	<b>-</b>	<b>(29,210)</b>	<b>(16,132)</b>	<b>-</b>	<b>(16,132)</b>
Finance costs	(331)	(10,611)	(10,942)	(483)	(10,155)	(10,638)
Cost of construction activities	-	(5,099)	(5,099)	-	-	-
Other operating and administrative expenses	(20,538)	(21,169)	(41,707)	(18,276)	(17,836)	(36,112)
<b>Other expenses</b>	<b>(20,869)</b>	<b>(36,879)</b>	<b>(57,748)</b>	<b>(18,759)</b>	<b>(27,991)</b>	<b>(46,750)</b>
<b>Total expenses</b>	<b>(50,079)</b>	<b>(36,879)</b>	<b>(86,958)</b>	<b>(34,891)</b>	<b>(27,991)</b>	<b>(62,882)</b>
<b>Profit before share of profits of associates</b>	<b>7,063</b>	<b>46,020</b>	<b>53,083</b>	<b>17,849</b>	<b>55,223</b>	<b>73,072</b>
Share of profits of associates	-	660	660	-	4,881	4,881
<b>Profit for the period</b>	<b>7,063</b>	<b>46,680</b>	<b>53,743</b>	<b>17,849</b>	<b>60,104</b>	<b>77,953</b>

#### Segment assets and liabilities

Assets and liabilities of the Group are commonly used across the primary segments.

#### Geographic information

The Group operates in two geographic markets, in the State of Qatar and the United Arab Emirates. Gross written premiums in the State of Qatar amounted to QR 168.3 million (2015: QR 189.7 million) and the United Arab Emirates amounted to QR 13.6 million (2015: QR 13.2 million).

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Period Ended 31 March 2016

### 13 EARNINGS PER SHARE

	<b>31 March 2016</b>	31 March 2015
	(Unaudited)	(Unaudited)
Profit attributable to the ordinary equity holders of the Parent (QR '000)	<b>53,698</b>	77,936
Weighted average number of shares (in thousands)	<b>87,507</b>	87,507
<b>Earnings per share (in Qatari Riyals)</b>	<b>0.61</b>	0.89

Reconciliation of the number of ordinary shares outstanding (in thousands):

	<b>31 March 2016</b>	31 December 2015
	(Unaudited)	(Audited)
Number of shares outstanding at 1 January	<b>79,552</b>	69,175
Bonus shares issued during the period / year	<b>7,955</b>	10,377
<b>Number of shares outstanding at the end of the period / year</b>	<b>87,507</b>	79,552

### 14 CASH GENERATED FROM OPERATING ASSETS AND LIABILITIES

	<b>31 March 2016</b>	31 March 2015
	QR '000	QR '000
	(Unaudited)	(Unaudited)
Net change in receivables from related parties	<b>345</b>	(100)
Net change in insurance receivables	<b>40,774</b>	40,843
Net change in reinsurance assets	<b>36,255</b>	29,664
Net change in other assets	<b>(36,283)</b>	3,714
<b>Net change in operating assets</b>	<b>41,091</b>	74,121
Net change in insurance contract liabilities	<b>59,991</b>	42,040
Net change in payables to related parties	<b>3,918</b>	(80)
Net change in insurance payables	<b>(31,563)</b>	(16,538)
Net change in other liabilities	<b>28,093</b>	1,758
<b>Net change in operating liabilities</b>	<b>60,439</b>	27,180

**15 RELATED PARTY DISCLOSURES**

**Related party transactions**

Related parties consist of shareholders, related companies 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 interim consolidated statement of profit or loss were as follows:

	<b>31 March 2016</b>	31 March 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Unaudited)
<b>The Parent Company and its subsidiaries</b>		
Gross written premiums	<b>3,131</b>	393
Premiums ceded to reinsurers	<b>(2,415)</b>	(14,074)
Gross claims paid	<b>(2,414)</b>	(2,270)
Claims ceded to reinsurers	<b>2,031</b>	12,309
Fees and commission income	<b>555</b>	352
Other operating revenue (expenses)	<b>567</b>	(381)

Transactions with related parties included in the statement of revenues and expenses - policyholders under Takaful participants fund accounts were as follows:

	<b>31 March 2016</b>	31 March 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Unaudited)
<b>General Takaful Company</b>		
Contributions ceded to retakaful companies	<b>(8,032)</b>	(6,678)
Claims ceded to retakaful companies	<b>1,191</b>	30,676
Fees and commission income	<b>1,330</b>	1,364

**Related party balances**

Receivables from and payables to related parties of the Parent Company and its subsidiaries are disclosed in Note 5 and Note 11, respectively. Such receivables and payables are non-insurance related transactions.

Insurance related balances with related parties included in the interim consolidated statement of financial position under insurance receivables and payables are as follows:

	<b>31 March 2016</b>	31 December 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Audited)
<b>The Parent Company and its subsidiaries</b>		
Trust Re – Bahrain*	<b>18,975</b>	8,030
Trust International Insurance Company (Cyprus) Ltd – Amman*	<b>3,883</b>	(103)
Other insurance receivables	<b>3,417</b>	3,572
Other insurance payables	<b>(2,943)</b>	(3,059)

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Three Months Period Ended 31 March 2016

### 15 RELATED PARTY DISCLOSURES (CONTINUED)

#### Related party balances (continued)

Insurance related balances of related parties included in the statement of financial position - policyholders under Takaful receivables and payables are as follows:

	<b>31 March 2016</b>	31 December 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Audited)
<b>General Takaful Company</b>		
Trust International Insurance Palestine	24	8
Trust Re – Bahrain*	(86)	(147)
Gulf Assist B.S.C.	(252)	(153)
Trust International Insurance Company (Cyprus) Ltd – Amman*	(1,633)	(968)

\* Trust International Insurance Company (Cyprus) Ltd – Amman were the reinsurance administrator through whom transactions were directed to various reinsurance service providers until 30 December 2015. Effective 31 December 2015, Trust Re – Bahrain has taken over the functions of reinsurance administration from Trust International Insurance Company (Cyprus) Ltd. The stated balances will be settled as per the runoff agreement between the two firms.

All above disclosed balances are unsecured, interest free and settlement normally occurs in cash. There have been no guarantees provided or received for any related party receivables.

#### Compensation of key management personnel

The compensation of key management personnel during the period were as follows:

	<b>31 March 2016</b>	31 March 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Unaudited)
Board of Directors' remuneration	2,258	2,462
Salaries and other short-term benefits	9,467	10,996
End-of-service benefits	734	142
	<b>12,459</b>	<b>13,600</b>

### 16 CONTINGENT LIABILITIES AND COMMITMENTS

	<b>31 March 2016</b>	31 December 2015
	<b>QR '000</b>	QR '000
	<b>(Unaudited)</b>	(Audited)
<b>(a) Contingent liabilities</b>		
Letters of guarantee	21,438	15,188
<b>(b) Lease commitments</b>		
Operating lease commitments are payable as follows:		
Less than one year	3,589	4,899
Between one and five years	1,876	983
	<b>5,465</b>	<b>5,882</b>

# Qatar General Insurance & Reinsurance Company S.A.Q.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS For the Three Months Period Ended 31 March 2016

### 17 FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
31 March 2016 (unaudited)	Note	QR '000	QR '000	QR '000	QR '000
<b>Assets measured at fair value:</b>					
Investment properties	4	-	-	5,939,224	5,939,224
Available-for-sale		992,442	17,870	-	1,010,312
At fair value through profit or loss		160,239	-	-	160,239
Intangible asset		-	-	20,393	20,393
		<b>1,152,681</b>	<b>17,870</b>	<b>5,959,617</b>	<b>7,130,168</b>
<b>Liability measured at fair value:</b>					
Derivative financial instruments		-	32,099	-	32,099
		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
31 December 2015 (audited)	Note	QR '000	QR '000	QR '000	QR '000
<b>Assets measured at fair value:</b>					
Investment properties	4	-	-	5,936,607	5,936,607
Available-for-sale		1,032,371	18,410	-	1,050,781
At fair value through profit or loss		167,618	-	-	167,618
Intangible asset		-	-	20,812	20,812
		<b>1,199,989</b>	<b>18,410</b>	<b>5,957,419</b>	<b>7,175,818</b>
<b>Liability measured at fair value:</b>					
Derivative financial instruments		-	28,515	-	28,515

During the period, there were no transfers between Level 1, Level 2 and Level 3 (2015: Nil)

### 18 RECLASSIFICATION OF COMPARATIVE AMOUNTS

Certain comparative figures have been reclassified to conform to the presentation in the current year's interim condensed consolidated financial statements. However, such reclassifications did not have any effect on the net profit and equity of the comparative year.