Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Auditor's review report and condensed interim financial information for the nine months period ended September 30, 2019 (Unaudited)

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

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Dated: 12th November 2019

Directors' Report
For the Third Quarter Ended 30th September 2019

The Board of Directors is pleased to present the unaudited results for the third quarter ended 30th September 2019.

- The gross premium written for the period ended 30th September 2019 was AED 293.926 Million compared to AED 283.428 Million in the same period last year.
- The net underwriting income for the period ended 30th September 2019 is AED 41.048 Million as compared to AED 40.493 Million as of 30th September 2018.
- The company achieved net profit of AED 46.598 Million for the period ended 30th September 2019 as compared to AED 46.527 Million as of 30th September 2018.
- Earnings per share is AED 0.40 for the nine months period ended 30th September 2019 (AED 0.40 for the same period in 2018)

Mohammed Khalaf Al Habtoor
Managing Director

Crowe

Crowe Mak

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Independent auditor's report on review of condensed interim financial information

To,

The Shareholders
M/s. Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Introduction

We have reviewed the accompanying condensed interim financial information of **M/s. Dubai National Insurance & Reinsurance (P.S.C.)**, Dubai - United Arab Emirates, (the "Entity") which comprise the condensed interim statement of financial position as at September 30, 2019 and the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in shareholders' equity and condensed interim statement of cash flows for the nine months period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Condensed Interim Financial information performed by the Independent Auditor of the Entity". A review of condensed 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.

Other matter

The financial statements as of December 31, 2018 were audited by another auditor whose report dated February 13, 2019 expressed an unqualified opinion on those financial statements. Also, the condensed interim financial information of the Entity as of September 30, 2018 were reviewed by another auditor whose report dated November 12, 2018 expressed an unqualified conclusion on the condensed interim financial information.

Conclusion

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

For Crowe Mak

كرو مساك
P.O.Box: 1650
FUJAIRAH
U.A.E.
CROWE MAK

James Mathew
Senior Partner
Regn. No. 548

November 12, 2019
Fujairah - United Arab Emirates

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Condensed interim statement of financial position as at September 30, 2019 (Unaudited)
(In Arab Emirates Dirham)

	Notes	**Sep 30, 2019 (Unaudited) (AED '000)**	Dec 31, 2018 (Audited) (AED '000)
Assets			
Non-current assets			
Statutory deposits	4	**10,000**	10,000
Property and equipment		**648**	487
Investment properties	5	**74,515**	75,899
Total non - current assets		**85,163**	86,386
Current assets			
Financial assets at fair value through other comprehensive income (FVTOCI)	6	**490,787**	439,853
Insurance receivables		**92,423**	78,751
Other receivables		**33,703**	27,857
Due from related parties	7	**24,729**	17,815
Reinsurance contract assets		**238,665**	190,888
Cash and bank balances	8	**116,698**	142,544
Total current assets		**997,005**	897,708
Total assets		**1,082,168**	984,094
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital		**115,500**	115,500
Legal reserve		**57,750**	57,750
Obligatory reserve		**-**	28,875
General reserve		**180,000**	180,000
Fair value reserve on financial assets at fair value through other comprehensive income (FVTOCI)		**146,044**	95,110
Retained earnings		**52,658**	63,810
Total shareholders' equity		**551,952**	541,045
Non-current liabilities			
Employees' end of service benefits		**6,259**	5,497
Total non-current liabilities		**6,259**	5,497
Current liabilities			
Insurance contract liabilities		**354,597**	293,004
Insurance payables		**123,912**	94,151
Other payables		**38,055**	42,874
Due to related parties	7	**7,393**	7,523
Total current liabilities		**523,957**	437,552
Total liabilities		**530,216**	443,049
Total shareholders' equity and liabilities		**1,082,168**	984,094

The accompanying notes form an integral part of this condensed interim financial information.

The review report of the auditor is set out on page 2.

The condensed interim financial information on pages 3 to 13 were approved by the Board of Directors on November 12, 2019 and signed on their behalf by:

Sultan Ahmed Al Habtoor
Vice Chairman

Mohammed Khalaf Al Habtoor
Managing Director

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Condensed interim statement of profit or loss for the nine months period ended September 30, 2019 (Unaudited)
(In Arab Emirates Dirham)

	Note	**Nine months period ended**		**Three months period ended**	
		Jan 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)	Jan 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)	**Jul 01, 2019 to Sep 30, 2019 (Unaudited) (AED'000)**	Jul 01, 2018 to Sep 30, 2018 (Unaudited) (AED'000)
Gross premium		**293,926**	283,428	**92,626**	94,580
Reinsurance share of premium		**(196,489)**	(182,716)	**(62,050)**	(63,098)
Net premium		**97,437**	100,712	**30,576**	31,482
Net transfer to unearned premium reserve		**(8,488)**	(9,755)	**(352)**	(440)
Net premium earned		**88,949**	90,957	**30,224**	31,042
Commission earned		**16,096**	17,276	**5,407**	4,970
Commission paid		**(31,990)**	(30,159)	**(11,563)**	(10,434)
Others		**1,846**	3,074	**1,606**	538
Gross underwriting income		**74,901**	81,148	**25,674**	26,116
Gross claims		**167,019**	136,199	**60,054**	50,251
Reinsurance share		**(138,494)**	(105,421)	**(49,236)**	(38,314)
Net claims paid		**28,525**	30,778	**10,818**	11,937
Provision for outstanding claims and technical provisions		**32,015**	28,066	**4,373**	(4,930)
Reinsurance share of outstanding claims and technical provisions		**(26,687)**	(18,189)	**(4,563)**	5,914
Net claims incurred		**33,853**	40,655	**10,628**	12,921
Net underwriting income		**41,048**	40,493	**15,046**	13,195
Income from investments - net		**21,817**	22,025	**1,941**	3,272
Income from investment properties - net		**4,725**	6,028	**1,632**	1,842
Other income		**30**	10	**15**	1
Total income		**67,620**	68,556	**18,634**	18,310
General and administrative expenses		**(21,022)**	(22,029)	**(7,232)**	(6,893)
Net profit for the period		**46,598**	46,527	**11,402**	11,417
Earnings per share:					
Basic and diluted	9	**0.40**	0.40	**0.10**	0.10

The accompanying notes form an integral part of this condensed interim financial information.

The review report of the auditor is set out on page 2.

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Condensed interim statement of other comprehensive income for the nine months period ended September 30, 2019 (Unaudited)
(In Arab Emirates Dirham)

	Nine months period ended		**Three months period ended**	
	Jan 01, 2019 to Sep 30, 2019	Jan 01, 2018 to Sep 30, 2018	**Jul 01, 2019 to Sep 30, 2019**	Jul 01, 2018 to Sep 30, 2018
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
	(AED '000)	(AED '000)	**(AED '000)**	(AED '000)
Net profit for the period	**46,598**	46,527	**11,402**	11,417
Other comprehensive income				
Items that will not be reclassified subsequently to profit and loss				
Net unrealized profit on financial assets at fair value through other comprehensive income (FVTOCI)	**50,934**	34,095	**24,231**	25,941
Total comprehensive income for the period	**97,532**	80,622	**35,633**	37,358

The accompanying notes form an integral part of this condensed interim financial information.

The review report of the auditor is set out on page 2.

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Condensed interim statement of changes in shareholders' equity for the nine months period ended September 30, 2019 (Unaudited)
(In Arab Emirates Dirham)

	Share capital	Legal reserve	Obligatory reserve	General reserve	Fair value reserve on financial assets at fair value through other comprehensive income (FVTOCI)	Retained earnings	Total shareholders' equity
	(AED'000)	(AED'000)	(AED'000)	(AED'000)	(AED'000)	(AED'000)	(AED'000)
Balance as at January 01, 2018 (Audited)	115,500	57,750	28,875	180,000	66,282	51,065	499,472
Profit for the period	-	-	-	-	-	46,527	46,527
Net unrealized profit on financial asset at fair value through other comprehensive income	-	-	-	-	34,095	-	34,095
Other comprehensive income	-	-	-	-	34,095	46,527	80,622
Dividend paid	-	-	-	-	-	(34,650)	(34,650)
Balance as at September 30, 2018 (Unaudited)	115,500	57,750	28,875	180,000	100,377	62,942	545,444
Balance as at January 01, 2019 (Audited)	115,500	57,750	28,875	180,000	95,110	63,810	541,045
Profit for the period	-	-	-	-	-	46,598	46,598
Net unrealized profit on financial asset at fair value through other comprehensive income	-	-	-	-	50,934	-	50,934
Other comprehensive income	-	-	-	-	50,934	46,598	97,532
Transfer from obligatory reserve to retained earnings	-	-	(28,875)	-	-	28,875	-
Dividend paid	-	-	-	-	-	(86,625)	(86,625)
Balance as at September 30, 2019 (Unaudited)	**115,500**	**57,750**	**-**	**180,000**	**146,044**	**52,658**	**551,952**

The accompanying notes form an integral part of this condensed interim financial information.

The review report of the auditor is set out on page 2.

Dubai National Insurance & Reinsurance (P.S.C.)
Dubai - United Arab Emirates

Condensed interim statement of cash flows for the nine months period ended September 30, 2019 (Unaudited)
(In Arab Emirates Dirham)

	Nine months period ended	
	Jan 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)	Jan 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)
Cash flows from operating activities		
Profit for the period	**46,598**	46,527
Adjustments for:		
Depreciation on property and equipment	**261**	280
Depreciation on investment properties	**1,384**	1,384
(Gain) on disposal of property and equipment	**(30)**	(9)
Provision for employees' end-of-service benefits	**898**	736
Income from investments - net	**(21,817)**	(22,025)
Income from investment properties	**(4,725)**	(7,413)
Operating profit before changes in operating assets and liabilities	**22,569**	19,480
(Increase)/decrease in current assets		
Insurance receivables	**(13,672)**	(24,288)
Reinsurance contract assets	**(47,777)**	(38,732)
Other receivables	**(5,846)**	(10,620)
Increase/(decrease) in current liabilities		
Insurance contract liabilities	**61,593**	58,364
Insurance payables	**29,761**	32,268
Other payables	**(4,819)**	(2,473)
Due from/to related parties — net	**(7,044)**	(15,053)
Cash generated from operations	**34,765**	18,946
Employees' end of service benefits paid	**(136)**	(42)
Net cash from operating activities	**34,629**	18,904
Cash flows from investing activities		
Acquisition of property and equipment	**(422)**	(186)
Purchase of financial assets at fair value through other comprehensive income (FVTOCI)	**-**	(23,470)
Proceeds from disposal of property and equipment	**30**	9
Income from investments — net	**21,817**	22,025
Income from investment properties	**4,725**	7,413
Net cash from investing activities	**26,150**	5,791
Cash flows from financing activities		
Dividend paid	**(86,625)**	(34,650)
Net cash (used in) financing activities	**(86,625)**	(34,650)
Net (decrease) in cash and cash equivalents	**(25,846)**	(9,955)
Cash and cash equivalents, beginning of the period	**142,544**	140,843
Cash and cash equivalents, end of the period	**116,698**	130,888
Cash and cash equivalents		
Bank balances and cash in hand	**45,849**	38,898
Short term deposits	**70,849**	91,990
	116,698	130,888

The accompanying notes form an integral part of this condensed interim financial information.

The review report of the auditor is set out on page 2.

1 Legal status and business activities

1.1 **M/s. Dubai National Insurance & Reinsurance (P.S.C.)** (the "Entity") was incorporated as a public shareholding company in the Emirate of Dubai, United Arab Emirates established on January 06, 1992. The Entity's ordinary shares are listed in Dubai Financial Market.

1.2 The Entity is licensed to engage in insurance and reinsurance of all classes of business in accordance with the provisions of the U.A.E. Federal Law No. 6 of 2007 on Establishment of the Insurance Authority and Organisation of the Insurance Operations.

1.3 The registered address of the Entity is Dubai National Insurance Building, Floor 7 & 9, Port Saeed, P.O. Box: 1806, Dubai - United Arab Emirates.

2 Basis of preparation

This condensed interim financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and is presented in Arab Emirates Dirhams (AED) which is the Entity's functional and representation currency and rounded off to nearest thousands.

This condensed interim financial information does not include all of the information and disclosures required for full annual financial information prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Entity's audited financial statements for the year ended December 31, 2018.

In addition, the result for the nine months period ended September 30, 2019 is not necessarily indicative of the result that may be expected for the financial year ending December 31, 2019.

The accounting policies, presentation and methods of computation adopted in preparation of this condensed interim financial information are consistent with those disclosed in the Entity's audited financial statements for the year ended December 31, 2018.

This condensed interim financial information has been prepared on the historical cost basis, except for the revaluation of certain financial instruments.

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

In preparing this condensed interim financial information, the significant judgements made by management in applying the Entity's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the Entity's audited financial statements for the year ended December 31, 2018.

3 Significant accounting policies

This condensed interim financial information has been prepared in accordance with the accounting policies adopted in the Entity's most recent audited annual financial statements for the year ended December 31, 2018. Certain amendments to accounting standards and annual improvements, as disclosed in the Entity's most recent annual financial statements for the year ended December 31, 2018, are applicable on the Entity but do not have any material impact on this condensed interim financial information.

Critical accounting estimates and judgements in applying accounting policies

The Entity makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may substantially be different.

Outstanding claims and technical provisions

The estimation of the ultimate liability (both technical and outstanding) arising from claims made under insurance contracts is the Entity's most critical accounting estimate. These estimates are continually reviewed and updated and adjustments resulting from this review are reflected in the condensed interim financial information. The process relies upon the basic assumption that past experience, adjusted for the effect of current developments and likely trends (including actuarial calculation), is an appropriate basis for predicting future events.

Fair value of unquoted securities

Fair value of unquoted securities has been determined by the Entity based on Earnings Multiples and Net Assets Value Technique using observable market data of comparable public entities, certain discount factors and unobservable financial data of these non-public investees. Actual results may substantially be different. Further information on using the estimates is mentioned in note 6 to the condensed interim financial information.

Allowance for doubtful debts

Allowances for doubtful debts are determined using a combination of factors to ensure that insurance receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customer's financial conditions and collateral requirements from customers in certain circumstances. In addition, specific allowances for individual accounts are recorded when the Entity becomes aware of the customer's inability to meet its financial obligations.

	Sep 30, 2019 (Unaudited) (AED '000)	Dec 31, 2018 (Audited) (AED '000)
4 Statutory deposits		
Held with a local bank	**10,000**	10,000

Statutory deposits held with a local bank in Dubai, United Arab Emirates represent deposits held under a lien in favour of the Ministry of Economy and Planning, Dubai - United Arab Emirates in accordance with Article 42 of Federal Law No. 6 of 2007 on Establishment of the Insurance Authority and Organization of the Insurance Operations. The deposits cannot be withdrawn without prior approval from the Ministry of Economy and Planning, Dubai - United Arab Emirates.

	Sep 30, 2019 (Unaudited) (AED '000)	Dec 31, 2018 (Audited) (AED '000)
5 Investment properties		
Cost of investment properties	**105,721**	105,721
Accumulated depreciation	**- 31,206**	- 29,822
Balance at the end of period/year	**74,515**	75,899

6 Financial assets at fair value through other comprehensive income (FVTOCI)

Financials assets measured at fair value in the condensed interim statement of financial position are grouped into three levels of a fair value hierarchy. This grouping is determined based on the lowest level of significant inputs used in fair value measurement, as follows:

Level 1 - Quoted prices (Unadjusted) in active markets for identical assets.

Level 3 - Inputs for the assets or liability that are not based on observable market data (Unobservable inputs)

September 30, 2019 (Unaudited)		Level 1 (AED '000)	Level 3 (AED '000)	**Total (AED '000)**
Investment in quoted securities	(a)	431,983	-	**431,983**
Investment in unquoted securities	(b)*	-	58,804	**58,804**
Net fair value		**431,983**	**58,804**	**490,787**

December 31, 2018 (Audited)		Level 1 (AED '000)	Level 3 (AED '000)	Total (AED '000)
Investment in quoted securities	(a)	371,453	-	371,453
Investment in unquoted securities	(b)*	-	68,400	68,400
Net fair value		371,453	68,400	439,853

(a) Fair values have been determined by reference to their quoted prices at the reporting date.

(b) The Entity holds investments in unquoted securities of three entities as at September 30, 2019 (as at December 31, 2018: three entities). These investments are fair valued based on Earnings Multiples and Net Assets Value Technique using observable market data of comparable public entities, certain discount factors and unobservable data of non public investees. Unobservable financial data used in determining the fair values of these unquoted securities has been extracted from their latest available audited financial statements for the year ended December 31, 2018 (December 31, 2018: financial statements for the year ended December 31, 2017).

6 Financial assets at fair value through other comprehensive income (FVTOCI) (continued)

Management believes the fair values of these unquoted investments would not be significantly different if the financial data of these non public investees as at September 30, 2019 could be used based on its availability. All the unquoted securities fall under Level 3 of fair value hierarchy therefore, use of estimates is significant.

*The titles of unquoted securities are held by related parties for the beneficial interest of the Entity.

7 Related party transactions

The Entity enters into transactions with other entities that fall within the definition of a related party as contained in IAS 24, Related Party Disclosures. Related parties comprise entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/rendered from/to related parties as well as other charges, if applicable.

	Sep 30, 2019 (Unaudited) (AED '000)	Dec 31, 2018 (Audited) (AED '000)
a) Due from related parties		
Entities under common management and control		
M/s. Diamond Lease LLC, Dubai - U.A.E.	**6,480**	3,419
M/s. Al Habtoor Theatre LLC, Dubai - U.A.E.	**6,226**	6,636
M/s. Dubai National Investment Company, Dubai - U.A.E.	**2,556**	2,965
M/s. Metropolitan City Centre SAL, Beirut	**1,133**	-
M/s. North Hotel LLC, Dubai - U.A.E.	**-**	1,160
M/s. Al Habtoor Group LLC, Dubai - U.A.E.	**3,399**	601
M/s. Habtoor Grand Resort Autograph Collection LLC, Dubai - U.A.E.	**601**	26
Other Habtoor Group Companies	**4,334**	3,008
	24,729	17,815
b) Due to related parties		
Entities under common ownership and control		
M/s. Al Habtoor Motor Companies LLC, Dubai - U.A.E.	**7,387**	7,009
Other Habtoor Group Companies	**6**	514
	7,393	7,523

c) Transactions with related parties

The nature of significant related party transactions and the amounts involved were as follows:

	Nine months period ended		Three months period ended	
	Jan 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)	Jan 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)	**Jul 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)**	Jul 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)
Premiums written	**50,610**	56,657	**15,243**	18,134
Claims	**14,861**	6,970	**9,608**	2,974
Agency/non agency repairs	**17,581**	29,604	**6,018**	8,113
Commission paid	**2,383**	2,763	**830**	695

7 Related party transactions (continued)

d) Key management personnel compensations

The compensation of key management personnel is as follows:

	Nine months period ended		Three months period ended	
	Jan 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)	Jan 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)	**Jul 01, 2019 to Sep 30, 2019 (Unaudited) (AED '000)**	Jul 01, 2018 to Sep 30, 2018 (Unaudited) (AED '000)
Short term benefits	**2,483**	2,173	**678**	606
Post employment benefits	**350**	417	**32**	29

8 Cash and bank balances

	Sep 30, 2019 (Unaudited) (AED '000)	Dec 31, 2018 (Audited) (AED '000)
Bank balances and cash in hand	**45,849**	30,372
Short term deposits	**70,849**	112,172
	116,698	142,544

Short term deposits include deposits with local banks carrying interest rates ranging from 2.25% to 3.50% (Dec 31, 2018: 1.95% to 3.50%).

9 Earnings per share

	Nine months period ended	
	Jan 01, 2019 to Sep 30, 2019 (Unaudited)	Jan 01, 2018 to Sep 30, 2018 (Unaudited)
Net profit for the period (AED '000)	**46,598**	46,527
Weighted average number of ordinary shares	**115,500,000**	115,500,000
Earnings per share (AED):		
Basic and diluted	**0.40**	0.40

The Entity does not have potentially diluted shares and accordingly, diluted earnings per share equals basic earnings per share.

10 Segment information

The Entity operates under two main business segments: Underwriting and Investments.

Underwriting segment is further classified into General Insurance, Life Insurance, Health Insurance and Motor Insurance. Investments segment comprises investment properties and financial assets. The Life Insurance provided by the Entity is for the period of 12 months and does not include any investment portion.

10 Segment information (continued)

	Nine months period ended September 30, 2019 (Unaudited)			Nine months period ended September 30, 2018 (Unaudited)		
	Underwriting	**Investments**	**Total**	Underwriting	Investments	Total
	(AED '000)	**(AED '000)**	**(AED '000)**	(AED'000)	(AED'000)	(AED'000)
Segment revenue	**293,926**	**31,496**	**325,422**	283,428	32,777	316,205
Segment result	**41,048**	**26,542**	**67,590**	40,493	28,053	68,546
Unallocated:						
Other income	**-**	**-**	**30**	-	-	10
General and administrative expenses	**-**	**-**	**(21,022)**	-	-	(22,029)
Net profit for the period			**46,598**			46,527

	As at September 30, 2019 (Unaudited)			As at December 31, 2018 (Audited)		
	Underwriting	**Investments**	**Total**	Underwriting	Investments	Total
	(AED '000)	**(AED '000)**	**(AED '000)**	(AED'000)	(AED'000)	(AED'000)
Segment assets	**390,168**	**565,302**	**955,470**	315,798	515,752	831,550
Unallocated assets	-	-	**126,698**	-	-	152,544
Total assets	-	-	**1,082,168**	-	-	984,094
Segment/ total liabilities	**524,195**	**6,021**	**530,216**	437,150	5,899	443,049

11 Commitments and contingencies

In the normal course of business, the Entity's bankers have issued guarantees in favour of third parties amounting to AED 0.2 million (Dec 31, 2018: AED 0.3 million).

The Entity is subject to litigation in the normal course of its business. Although the ultimate outcome of these litigations cannot presently be determined, adequate provisions have been made for any liability that may result, based on management's best estimates.

12 Dividend

The Board proposed cash dividend of 75% of paid up capital amounting to AED 86.625 million, i.e. AED 0.75 per share, for the year ended December 31, 2018 which was approved at the Annual General Meeting held in March, 2019 and distributed in April, 2019.

During the comparative period, the Board proposed cash dividend of 30% of paid up capital amounting to AED 34.650 million i.e. AED 0.30 per share, for the year ended December 31, 2017 which was approved at the Annual General Meeting held in March, 2018 and distributed in March 2018.