

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**And its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)**  
And review report for the six month period ended 30 June 2019

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**And its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)**  
**And review report for the six month period ended 30 June 2019**

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**Report on Review of the Interim Condensed Consolidated Financial Information**  
**The Board of Directors**  
**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**State of Kuwait**

*Introduction*

We have reviewed the interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.S.C. (Public) ("The Parent Company") and its subsidiaries (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as at 30 June 2019, and the interim condensed consolidated statements of income, income and other comprehensive income, changes in equity, and cash flows for the six month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 34: (Interim Financial Reporting). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

*Scope of review*

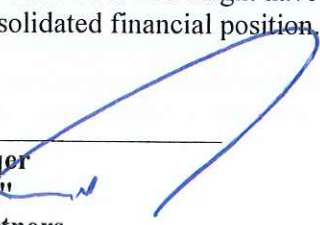
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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 information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

**Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the six month period ended 30 June 2019, of the Companies Law No. 1 of 2016, and its executive regulations, as amended, nor the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six month period ended 30 June 2019 that might have had a material effect on the business of the Group or its interim condensed consolidated financial position.

  
Faisal Saqer Al Saqer  
License No. 172 "A"  
BDO Al Nisf & Partners

Kuwait: 23 July 2019

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**And its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Financial Position (Unaudited)**  
**As at 30 June 2019**

	Notes	30 June 2019 KD	31 December 2018 (audited) KD	30 June 2018 KD
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		284,126	305,352	6,647,752
Right of use		150	150	150
Intangible assets		251,250	251,250	382,471
Investment properties	3	13,453,000	19,523,000	13,822,889
Financial assets at fair value through other comprehensive income		1	1	3,126
Due from related parties	4	-	-	192,431
		<u>13,988,527</u>	<u>20,079,753</u>	<u>21,048,819</u>
<b>Current assets</b>				
Inventories		469,164	468,660	408,224
Trade and other receivables	5	5,701,799	609,753	931,003
Cash and bank balances	6	2,567,715	1,993,144	375,617
		<u>8,738,678</u>	<u>3,071,557</u>	<u>1,714,844</u>
<b>Total assets</b>		<u>22,727,205</u>	<u>23,151,310</u>	<u>22,763,663</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		14,650,000	14,650,000	14,650,000
Statutory reserve		866,845	866,845	866,845
Voluntary reserve		866,845	866,845	866,845
Change of fair value reserve for financial assets at fair value through other comprehensive income		(705)	(705)	189
Accumulated losses		(902,570)	(1,515,756)	(1,865,414)
<b>Equity attributable to shareholders of the Parent Company</b>		<u>15,480,415</u>	<u>14,867,229</u>	<u>14,518,465</u>
Non-controlling interests		25,355	23,152	20,252
<b>Total equity</b>		<u>15,505,770</u>	<u>14,890,381</u>	<u>14,538,717</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employees' end of service indemnity		146,068	193,678	514,788
Due to related parties	4	4,987,678	6,008,373	5,379,481
		<u>5,133,746</u>	<u>6,202,051</u>	<u>5,894,269</u>
<b>Current liabilities</b>				
Ijara payables	7	1,905,736	1,852,881	1,992,926
Other credit balances		181,953	205,997	337,751
		<u>2,087,689</u>	<u>2,058,878</u>	<u>2,330,677</u>
<b>Total liabilities</b>		<u>7,221,435</u>	<u>8,260,929</u>	<u>8,224,946</u>
<b>Total equity and liabilities</b>		<u>22,727,205</u>	<u>23,151,310</u>	<u>22,763,663</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Ahmad Abdurazzaq Albahr**  
Chairman

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**And its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Income (Unaudited)**  
For the six month period ended 30 June 2019

	Notes	Three months ended 30 June		Six months ended 30 June	
		2019 KD	2018 KD	2019 KD	2018 KD
Operating revenues		111,788	252,650	254,341	554,883
OPERATING COST		(109,058)	(81,372)	(213,520)	(246,406)
<b>Gross profit</b>		<b>2,730</b>	<b>171,278</b>	<b>40,821</b>	<b>308,477</b>
Other income		6,988	42,275	7,206	87,514
Net rental income	8	335,644	234,440	729,802	466,374
Gain on sale of investment properties	3	209,000	-	190,000	-
Impairment on financial asset AFS		-	-	-	(703)
General and administrative expenses		(134,590)	(142,618)	(254,318)	(409,731)
Finance costs		(25,059)	(28,638)	(52,950)	(57,147)
Depreciation and amortization		(11,418)	(31,506)	(22,932)	(99,166)
<b>Profit for the period before NLST and Zakat</b>		<b>383,295</b>	<b>245,231</b>	<b>637,629</b>	<b>295,618</b>
National Labour Support Tax		(10,967)	(6,277)	(15,886)	(7,718)
Zakat		(4,386)	(2,511)	(6,354)	(3,087)
<b>Net profit for the period</b>		<b>367,942</b>	<b>236,443</b>	<b>615,389</b>	<b>284,813</b>
<b>Attributable to:</b>					
The Parent Company's shareholders		366,832	235,639	613,186	285,693
Non-controlling interests		1,110	804	2,203	(880)
<b>Net profit for the period</b>		<b>367,942</b>	<b>236,443</b>	<b>615,389</b>	<b>284,813</b>
Basic and diluted earnings per share for the period attributable to the Parent Company's shareholders (fils)	9	<u>2.50</u>	<u>1.61</u>	<u>4.19</u>	<u>1.95</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.



**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Interim Condensed Consolidated Statement of Income and Comprehensive Income (Unaudited)**  
For the six month period ended 30 June 2019

	<b>Three months ended 30 June</b>		<b>Six months ended 30 June</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Net profit for the period	367,942	236,443	615,389	284,813
Other comprehensive income items:				
<i>Items that will not be reclassified subsequently in the interim condensed consolidated statement of income:</i>				
Change in fair value of financial assets at fair value through other comprehensive income	-	106	-	463
Total comprehensive income	-	106	-	463
<b>Total comprehensive income for the period</b>	<b>367,942</b>	<b>236,549</b>	<b>615,389</b>	<b>285,276</b>
<b>Attributable to:</b>				
The Parent Company's shareholders	366,832	235,745	613,186	286,156
Non-controlling interests	1,110	804	2,203	(880)
<b>Total comprehensive income for the period</b>	<b>367,942</b>	<b>236,549</b>	<b>615,389</b>	<b>285,276</b>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
For the six month period ended 30 June 2019

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Change of fair value reserve for financial assets at fair value through other comprehensive income KD	Accumulated losses KD	Equity attributable to shareholders of the Parent Company KD	Non-controlling interests KD	Total equity KD
As at 1 January 2019	14,650,000	866,845	866,845	(705)	(1,515,756)	14,867,229	23,152	14,890,381
Net profit for the period	-	-	-	-	613,186	613,186	2,203	615,389
Total comprehensive income for the period	-	-	-	-	613,186	613,186	2,203	615,389
As at 30 June 2019	14,650,000	866,845	866,845	(705)	(902,570)	15,480,415	25,355	15,505,770
As at 1 January 2018	14,650,000	866,845	866,845	(274)	(2,151,107)	14,232,309	21,132	14,253,441
Net profit/(loss) for the period	-	-	-	-	285,693	285,693	(880)	284,813
Total comprehensive income	-	-	-	463	-	463	-	463
Total comprehensive income / (loss) for the period	-	-	-	463	-	463	-	463
AS AT 30 JUNE 2018	14,650,000	866,845	866,845	463	285,693	286,156	(880)	285,276
				189	(1,865,414)	14,518,465	20,252	14,538,717

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**And its subsidiaries**  
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**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
For the six month period ended 30 June 2019

	Six months ended 30 June	
	2019	2018
	KD	KD
<b>Operating activities</b>		
Net profit for the period	615,389	284,813
<i>Adjustment for:</i>		
Depreciation and amortization	22,932	99,166
Finance costs	52,950	57,147
Gain on sale of investment properties	(190,000)	-
Impairment on available for sale financial assets	-	703
Profits on sale of property, plant and equipment	-	(2,575)
Employees' end of service indemnity	28,468	28,133
	529,739	467,387
<i>Changes in working capital:</i>		
Inventories	(504)	3,889
Trade and other receivables	(32,046)	(101,350)
Due to related parties	(1,020,695)	(612,653)
Other credit balances	(24,044)	(173,661)
<b>Cash used in operations</b>	(547,550)	(416,388)
Payment of employees' end of service indemnity	(76,078)	(15,050)
<b>Net cash flows used in operating activities</b>	(623,628)	(431,438)
<b>Investing activities</b>		
Paid for the acquisition of property, plant and equipment	(1,706)	(3,611)
Proceeds from disposal of property, plant and equipment	-	3,065
Proceeds from sale of investment properties	1,200,000	500,000
Paid for purchase of investment properties	-	(8,089)
<b>Net cash flows from investing activities</b>	1,198,294	491,365
<b>Financing activities</b>		
Net movement in Ijara payables	-	(75,000)
Finance costs paid	(95)	(43,274)
<b>Net cash flows used in financing activities</b>	(95)	(118,274)
Net increase / (decrease) in cash and bank balances	574,571	(58,347)
Bank balances and cash at beginning of the period	1,993,144	433,964
<b>Bank balances and cash at end of the period (Note 6)</b>	2,567,715	375,617

The Group has the following non-cash transactions during the period, which is not reflected in the interim condensed consolidated statement of cash flows:

Non-cash transactions	Note	Six months ended 30 June	
		2019	2018
		KD	KD
Amounts due from sale of investment properties	5	5,060,000	-
Investment property transferred to a related party		-	150,000

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.



**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the six month period ended 30 June 2019**

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**1. General Information**

Dar Al-Thuraya Real Estate Co. K.S.C. (Public) ("the Parent Company") was incorporated on 30 May 2004 in accordance with provisions of Companies Law, and was registered with the commercial register on 5 June 2004 under No. 101003

The objectives for which the Parent Company is established in accordance with the Islamic Sharia are as follows:

- Owning, selling, purchasing, developing real estate and land plots for the Company's account in the State of Kuwait or abroad in addition to third party management, without violation of the provisions stipulated in the applicable laws, and their restriction on trading in private housing plots as stated there in.
- Acquiring, selling and purchasing shares and bonds of the real estate companies only in favour of the Company inside and outside Kuwait.
- Preparing studies and providing consultancy in real estate sector in all its types provided that meeting the required terms as for who carries out this profession.
- Carrying out maintenance works related to the buildings and properties owned by the Company and others, including maintenance works and carrying out civil, mechanical and electrical works, elevators and air conditioning works in such a way that maintains buildings and their safety.
- Organizing real estate exhibitions for the Company's real estate projects in accordance with the regulations applied in the Ministry.
- Arranging real estate auctions as per the Ministry regulations.
- Acquisition and management of commercial and residential complexes.
- Using the financial surplus available with the Company via investing the same in portfolios managed by specialized companies and entities.
- Direct contribution in the infrastructure of residential, commercial and industrial areas and projects through (B.O.T) system and management of real estate facilities under the same system.

The Parent Company carries out the above activities directly in the State of Kuwait and abroad, for itself or through agency. The Parent Company may have interest or participate in entities with similar activities or that may help the Company achieving its objectives inside State of Kuwait or abroad. The Parent Company may also establish, participate in, or purchase these entities or affiliate them.

The Parent Company's shares were listed on Boursa Kuwait on 18 August 2009.

The Company's registered office is situated at P.O. Box 1376 Safat, 13014 - State of Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries (together referred to as "the Group").

The Parent Company is a subsidiary of Al Madar Finance and Investment Company K.S.C. (Public) (the "Parent Company"), which is listed in Boursa Kuwait, and is a subsidiary of Al Thekair General Trading and Contracting Company S.P.C. (the "Ultimate Parent Company").

The interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.S.C. (Public) and its subsidiaries (the "Group") for the six month period ended 30 June 2019 were authorised for issue by the Parent Company's Board of Directors on 23 July 2019.

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the six month period ended 30 June 2019**

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**2. Basis of preparation**

This interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the six month period ended 30 June 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019. For further information, refer to the Company's annual audited consolidated financial statements for the year ended 31 December 2018.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD), which is the functional currency.

The same accounting policies and calculation methods adopted in the consolidated financial statements for the year ended 31 December 2018 were adopted in the preparation of the interim condensed consolidated financial information, except for the adoption of the following new standards and amendments effective as of 1 January 2019. The nature and the effect of these changes are disclosed below. Although these new standards and amendments will be applied for the first time in 2019, they do not have a material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial information of the Group as follows:

- IFRS 16: Leases.
- Amendments to IFRS 9: Benefits of advance payment with negative compensation.
- Amendments to IAS (28): Long-term Investments in Associates and Joint Ventures.
- Annual Improvements to IFRSs 2015-2017 Cycle (issued on December 2017) on the following:
  - IFRS 3 - Business combinations
  - IFRS 11 - Joint arrangements
  - IAS 23 - Borrowing Costs

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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six month period ended 30 June 2019

**3. Investment properties**

	<b>30 June 2019 KD</b>	<b>31 December 2018 (audited) KD</b>	<b>30 June 2018 KD</b>
Balance at beginning of the period / year/ period	19,523,000	12,407,999	12,407,999
Transferred from projects in progress	-	2,065,639	-
Transferred to a related party	-	-	(150,000)
Transfers from property, plant and equipment	-	5,595,000	-
Change in fair value	-	754,362	-
Disposals	(6,070,000)	(1,300,000)	(500,000)
Balance at end of the period/ year/ period	<u>13,453,000</u>	<u>19,523,000</u>	<u>11,757,999</u>
<b>Projects in progress</b>			
Balance at beginning of the period / year/ period	-	2,056,801	2,056,801
Additions	-	8,838	8,089
Transfers to investment properties	-	(2,065,639)	-
Balance at end of the period/ year/ period	<u>-</u>	<u>-</u>	<u>2,064,890</u>
	<u>13,453,000</u>	<u>19,523,000</u>	<u>13,822,889</u>

During the period ended 30 June 2019, the Group sold investment properties with carrying amount of KD 6,070,000, which resulted in net profit of KD 190,000 recognized in the interim condensed consolidated statement of income.

Certain investment properties are secured against Ijara payables (Note 7), which were sold during the period. Subsequent to the date of the interim condensed consolidated financial information, the Group settled a debt with a creditor and the title deed was transferred to the buyer. Settlement of the other indebtedness and completion of proceeding related to transfer of the title deed are in progress.

**4. Balances and transactions with related parties**

Related parties comprise of the Group's shareholders who are members of the Board of Directors, key management personnel, and subsidiaries in which the Parent Company has representatives in their board. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such parties during the period ended 30 June 2019. Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

Balances due from/to related parties and related party transaction are as follows:

	<b>30 June 2019 KD</b>	<b>31 December 2018 (audited) KD</b>	<b>30 June 2018 KD</b>
<b>Consolidated statement of financial position:</b>			
Due from related parties	-	-	192,431
Due to related parties	<u>4,987,678</u>	<u>6,008,373</u>	<u>5,379,481</u>

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
For the six month period ended 30 June 2019

**4. Balances and transactions with related parties (continued)**

	Three months ended		Six month ended	
	30 June		30 June	
	2019	2018	2019	2018
	KD	KD	KD	KD
<b>Interim condensed consolidated statement of income:</b>				
Senior management benefits and salaries	7,484	10,629	25,128	46,432

**5. TRADE AND OTHER RECEIVABLES**

	30 June 2019	31 December 2018 (audited)	30 June 2018
	KD	KD	KD
Trade receivables	591,547	620,968	549,176
Less: provision for ECLs - Trade receivables	(329,389)	(365,016)	(246,394)
	262,158	255,952	302,782
Accrued rentals	770,526	757,036	777,146
Less: provision for ECLs - accrued rentals	(750,292)	(750,292)	(617,258)
	20,234	6,744	159,888
Amount due from sale of investment properties*	5,060,000	-	-
Advance payments for projects	41,569	54,802	82,116
Advances for purchase of lands under development	84,128	84,128	-
Accrued revenues	-	50,000	-
Staff receivables	13,013	17,098	14,532
Prepaid expanses	107,218	47,508	224,224
Refundable deposits	52,843	52,843	70,934
Other debit balances	60,636	40,678	76,527
	5,701,799	609,753	931,003

During the period ended 30 June 2019, one of the Group's subsidiaries has fully written off trade receivables of KD 35,627 against provision for expected credit losses.

\* It represents the amounts due from transaction of the Group when it sold some of its investment properties during the period ended 30 June 2019 (Note 3). Subsequent to date of the interim condensed consolidated financial information, an amount of KD 2,260,000 was collected in full.

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the six month period ended 30 June 2019**

**6. Cash and bank balances**

	<b>30 June 2019</b>	<b>31 December 2018 (audited)</b>	<b>30 June 2018</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>
Bank balances	2,549,209	1,979,873	354,308
Cash on hand	18,506	13,271	21,309
	<u>2,567,715</u>	<u>1,993,144</u>	<u>375,617</u>

Bank balances represent unrestricted current and saving accounts.

The annual average effective return rate on savings accounts was 0.75% as at 30 June 2019 (31 December 2018: 0.78% and 30 June 2018: 0.75%).

**7. Ijara payables**

	<b>30 June 2019</b>	<b>31 December 2018 (audited)</b>	<b>30 June 2018</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>
Ijara payables	1,912,705	1,912,800	2,039,363
Future finance costs	(6,969)	(59,919)	(46,437)
	<u>1,905,736</u>	<u>1,852,881</u>	<u>1,992,926</u>

Ijara payables are:

Amount of KD 717,242 (31 December 2018: KD 717,337 and 30 June 2018: KD 717,338) represents deferred rental value dues at end of the contract period. The effective yield rate is 6.29% per annum (31 December 2018: 6.29% and 30 June 2018: 6.29%). During the period ended 30 June 2019, the property was sold to a third party. Settlement of indebtedness to the bank is in progress.

Amount of KD 1,195,463 (31 December 2018: KD 1,195,463 and 30 June 2018: KD 1,322,025) represents deferred rental value dues at end of the contract period on 5 August 2019. The effective yield rate is 6.28% per annum (31 December 2018: 6.28% and 30 June 2018: 5.78%). During the period ended 30 June 2019, the property was sold to a third party. Subsequent to the date of the interim condensed consolidated financial information, the indebtedness was settled to the bank.

**8. Net rental income**

	<b>Three months ended 30 June</b>		<b>Six month ended 30 June</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
Rental income	382,275	279,049	812,642	585,765
Rental costs	(46,631)	(44,609)	(82,840)	(119,391)
	<u>335,644</u>	<u>234,440</u>	<u>729,802</u>	<u>466,374</u>

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
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**Notes to the Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the six month period ended 30 June 2019**

**9. Basic and diluted earnings per share for the period attributable to the Parent Company's shareholders (fils)**

Basic and diluted earnings per share is computed by dividing net profit for the period attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

	<b>Three months ended 30 June</b>		<b>Six months ended 30 June</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
Net profit for the period attributable to the shareholders of the Parent Company (KD)	<u>366,832</u>	<u>235,639</u>	<u>613,186</u>	<u>285,693</u>
Weighted average number of outstanding shares during the period (share)	<u>146,500,000</u>	<u>146,500,000</u>	<u>146,500,000</u>	<u>146,500,000</u>
Basic and diluted earnings per share for the period attributable to the Parent Company's shareholders (fils)	<u>2.50</u>	<u>1.61</u>	<u>4.19</u>	<u>1.95</u>

**10. General assembly of shareholders**

The annual general assembly meeting of the shareholders was held on 8 April 2019 and approved the Group's annual consolidated financial statements for the year ended 31 December 2018. It also approved not to distribute dividends and not to distribute board of directors remuneration for the financial year ended 31 December 2018.

The annual general assembly meeting of the shareholders was held on 28 May 2018 and approved the Group's annual consolidated financial statements for the year ended 31 December 2017. It also approved not to distribute dividends and not to distribute the board of directors remuneration for the financial year ended 31 December 2017.

**11. Segmental information**

The management has classified the significant operating segments and services of the Group into the following operating segments under IFRS 8 as follows:

**Operating Segments**

The Group has determined the following three major business segments for internal reporting purposes:

- Investment property sector.
- Financial investment sector.
- Trading and contracting sector.

**Dar Al-Thuraya Real Estate Co. K.S.C. (Public)**  
**and its subsidiaries**  
**State of Kuwait**

**Notes to the interim condensed consolidated financial information (unaudited)**  
For the six month period ended 30 June 2019

**11. SEGMENTAL INFORMATION (CONTINUED)**

Financial information on business segments for the period ended 30 June is as follows:

	<b>Investment properties</b>	<b>Financial investments</b>	<b>Trading and contracting</b>	<b>Total</b>
	<b>KD</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
<b>2019</b>				
Total revenue	1,002,642	7	261,547	1,264,196
Segment results	918,162	(52,943)	(249,830)	615,389
Segment assets	13,501,525	2,567,715	6,657,965	22,727,205
Segment liabilities	4,987,678	1,905,736	328,021	7,221,435
<b>2018</b>				
Total revenue	585,765	370	642,027	1,228,162
Segment results	417,112	(57,480)	(74,819)	284,813
Segment assets	19,592,955	378,743	2,791,965	22,763,663
Segment liabilities	5,379,481	1,992,926	852,539	8,224,946

**12. Fair value measurement**

The fair value represents 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.