

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 three month period ended
31 March 2017

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 three month period ended 31 March 2017

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Independent auditors' report on review of interim condensed consolidated financial information to the Board of Directors of Dar Al-Thuraya Real Estate Company K.S.C. (Public) State of Kuwait

Introduction

We have reviewed the accompanying 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 31 March 2017, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three 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

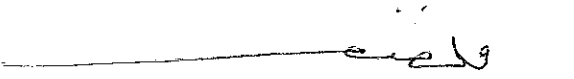
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review of interim condensed consolidated financial information consists primarily of making inquiries of persons 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.

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 occurrence of contraventions during the three month period ended 31 March 2017 of the Companies' Law No. 1 of 2016 and its executive regulations, or of the Parent Company's articles and memorandum of association, as amended, during the three month period ended 31 March 2017 that might have had a material effect on business of the Group or on its interim condensed consolidated financial position.


Qais M. Al Nisf
Licence No. 38 - A
BDO Al Nisf & Partners


Yahya Abdullah Al-Fodari
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Member of the Kuwait Association of
Accountants and Auditors

Kuwait: 11 May 2017

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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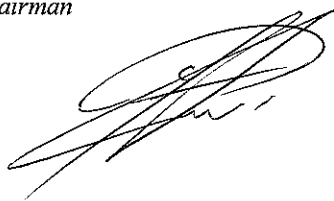
Interim condensed consolidated statement of financial position (unaudited)

As at 31 March 2017

		31 March	31 December	31 March
		2017	2016	2016
	Notes	KD	(audited) KD	KD
Assets				
Non-current assets				
Property, plant & equipment		6,977,377	7,020,014	7,020,714
Right of use		110,000	110,000	170,000
Intangible assets		507,460	507,460	-
Investment properties	4	15,216,024	15,211,800	16,576,197
Available for sale investments		3,173	3,173	5,000
Due from related parties	5	305,736	196,088	381,848
		<u>23,119,770</u>	<u>23,048,535</u>	<u>24,153,759</u>
Current assets				
Inventories		379,582	378,559	317,056
Trade and other receivables	6	1,343,446	1,272,651	1,039,163
Investment at fair value through statement of income		-	-	1,383,748
Cash and bank balances	7	321,850	235,351	718,718
		<u>2,044,878</u>	<u>1,886,561</u>	<u>3,458,685</u>
Total assets		<u>25,164,648</u>	<u>24,935,096</u>	<u>27,612,444</u>
Equity and liabilities				
Equity				
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		(467)	(467)	-
Revaluation surplus reserve		109,832	109,832	169,823
(Accumulated losses)/ retained earnings		(1,392,480)	(1,565,566)	720,147
Equity attributable to equity holders of the Parent Company		<u>15,100,575</u>	<u>14,927,489</u>	<u>17,273,660</u>
Non-controlling interests		27,157	26,481	39,261
Total equity		<u>15,127,732</u>	<u>14,953,970</u>	<u>17,312,921</u>
Liabilities				
Non-current liabilities				
Employees' end of service indemnity		394,321	384,435	250,076
Due to related parties	5	8,806,916	8,764,930	9,661,636
		<u>9,201,237</u>	<u>9,149,365</u>	<u>9,911,712</u>
Current liabilities				
Other credit balances		835,679	831,761	387,811
Total liabilities		<u>10,036,916</u>	<u>9,981,126</u>	<u>10,299,523</u>
Total equity and liabilities		<u>25,164,648</u>	<u>24,935,096</u>	<u>27,612,444</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Adel Mohammed Hamoud Al Hudaib
Chairman



Ahmad Abdurazaq Albahr
Vice Chairman

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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Interim condensed consolidated statement of income (unaudited)
For the three month period ended to 31 March 2017

	Notes	Three months ended	
		31 March	
		2017	2016
		KD	KD
Sales		217,310	216,714
Cost of sales		(21,957)	(18,870)
Gross profit		<u>195,353</u>	<u>197,844</u>
Net rental income	8	283,138	310,606
Profits from saving accounts		-	184
Unrealized (losses)/ profits on investment at fair value through statement of income		-	(233,962)
Loss on foreign currency translation		-	(7,552)
Other revenues		2,902	143
General & administrative expenses		(258,257)	(313,871)
Depreciation		(42,840)	(44,976)
Profit/(loss) for the period before NLST and zakat		<u>180,296</u>	<u>(91,584)</u>
National Labour Support Tax (NLST)		(4,738)	-
Zakat		(1,796)	-
Net profit/ (loss) for the period		<u>173,762</u>	<u>(91,584)</u>
Attributable to:			
Shareholders of the Parent Company		173,086	(93,501)
Non-controlling interests		676	1,917
Net profit/(loss) for the year		<u>173,762</u>	<u>(91,584)</u>
Basic and diluted earnings/ (loss) per share attributable to the Parent Company's shareholders/ (fils)	9	<u>1.181</u>	<u>(0.638)</u>

The notes on pages 7 to 14 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 comprehensive income (unaudited)
For the three month period ended to 31 March 2017

	Three months ended	
	31 March	
	<u>2017</u>	<u>2016</u>
	KD	KD
Net profit/ (loss) for the period	<u>173,762</u>	<u>(91,584)</u>
Other comprehensive income items:		
<i>Items that may be classified subsequently to the consolidated statement of income:</i>		
Changes at fair value of available for sale investments	-	-
Total other comprehensive income	-	-
Total comprehensive income/ (loss) for the period	<u>173,762</u>	<u>(91,584)</u>
Attributable to:		
Shareholders of the Parent Company	173,086	(93,501)
Non-controlling interests	<u>676</u>	<u>1,917</u>
	<u>173,762</u>	<u>(91,584)</u>

The notes on pages 7 to 14 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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State of Kuwait

Interim condensed consolidated statement of changes in equity (unaudited)

For the three month period ended to 31 March 2017

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Change in fair value reserve KD	Revaluation surplus reserve KD	(Accumulated losses)/ retained earnings KD	Equity attributable to equity holders of the Parent Company KD	Non-controlling interests KD	Total equity KD
At 1 January 2017	14,650,000	866,845	866,845	(467)	109,832	(1,565,566)	14,927,489	26,481	14,953,970
Net profit for the period	-	-	-	-	-	173,086	173,086	676	173,762
Total comprehensive income	-	-	-	-	-	173,086	173,086	676	173,762
At 31 March 2017	14,650,000	866,845	866,845	(467)	109,832	(1,392,480)	15,100,575	27,157	15,127,732
At 1 January 2016	14,650,000	866,845	866,845	-	169,823	813,648	17,367,161	37,344	17,404,505
Net (loss)/ profit for the period	-	-	-	-	-	(93,501)	(93,501)	1,917	(91,584)
Total comprehensive (loss)/ income for the period	-	-	-	-	-	(93,501)	(93,501)	1,917	(91,584)
At 31 March 2016	14,650,000	866,845	866,845	-	169,823	720,147	17,273,660	39,261	17,312,921

The notes on pages 7 to 14 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 cash flows (unaudited)
For the three month period ended to 31 March 2017

	Notes	Three months ended 31 March	
		2017 KD	2016 KD
Operating activities			
Net profit/ (loss) for the period		173,762	(91,584)
<i>Adjustment for:</i>			
Depreciation		42,840	44,976
Unrealised profit on investment at fair value through statement of income		-	233,962
Profits from saving accounts		-	(184)
Loss on foreign currency translation		-	7,552
Employees' end of service indemnity		13,650	11,364
		<u>230,252</u>	<u>206,086</u>
<i>Changes in working capital:</i>			
Due from/ to related parties - net		(67,662)	244,495
Inventories		(1,023)	4,108
Trade and other receivables		(70,795)	(107,791)
Other credit balances		3,918	16,733
Cash generated from operations		<u>94,690</u>	<u>363,631</u>
Payment of employees' end of service indemnity		<u>(3,764)</u>	<u>(7,537)</u>
Net cash flows from operating activities		<u>90,926</u>	<u>356,094</u>
Investing activities			
Paid for the acquisition of property, plant and equipment		(203)	(23,866)
Paid for purchase of investment properties	4	(4,224)	(11,048)
Received profits from saving accounts		-	184
Net cash flows used in investment activities		<u>(4,427)</u>	<u>(34,730)</u>
Net increase in cash and bank balances		86,499	321,364
Cash and bank balances at the beginning of the period		<u>235,351</u>	<u>397,354</u>
Cash and bank balances at the end of the period	7	<u>321,850</u>	<u>718,718</u>

The notes on pages 7 to 14 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 three month period ended to 31 March 2017

1. General information

Dar Al-Thuraya Real Estate Co. K.S.C. (Public) ("the Parent Company") was incorporated on 5 September 2004 in accordance with provisions of Kuwait Companies Law.

The Company is principally engaged in the following activities in compliance with the Islamic Sharia which are:

- Acquisition, sale, purchase and development of real estates and land in favor of the Parent Company in Kuwait and abroad and also the management of third party properties without violating law.
- Acquisition, sale and purchase of the shares and bonds of real estate companies only in favor of the Parent Company in Kuwait and abroad.
- Preparing studies and providing consultancy in the real estate sector in all its types.
- Providing maintenance activities related to buildings and real estates owned by the Parent company and others including civil, mechanical, electrical, elevators, and air conditioning maintenance.
- Organizing real estate exhibitions related to the Parent Company's real estate projects.
- Organizing real estate tenders.
- Acquisition and management of commercial and residential complexes.
- Utilizing the financial surpluses of the Parent Company by investing them in portfolios managed by specialized companies and entities.
- Direct contribution in the infrastructure of areas.
- 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 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 the Kuwait Stock Exchange on 18 August 2009.

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

The interim condensed consolidated financial information includes the financial information of the Parent Company and its subsidiaries together (the "Group") (Note 3).

The Parent Company is a subsidiary of Al-Madar Finance and Investment Company K.P.S.C., a Company listed in the Kuwait Stock Exchange.

The interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.P.S.C. and its subsidiaries (the Group) for the three month period ended 31 March 2017 were authorized for issue by the Parent Company's board of directors on 11 May 2017.

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Notes to the interim condensed consolidated financial information (unaudited)
For the three month period ended to 31 March 2017

2. Basis of preparation

The condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures 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 three month period ended 31 March 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017. For further information, refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2016.

These interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

The accounting policies used in the preparation of this interim condensed consolidated financial information for the current interim financial period are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2016, except for the adoption of the following new standards and amendments effective as of 1 January 2017. 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 2017, 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.

New standards and amendments effective from 1 January 2017

Amendments to IAS 7 Statement of cash flows: Disclosure initiative

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendment, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its condensed interim condensed consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ended 31 December 2017.

Amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealized Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

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Notes to the interim condensed consolidated financial information (unaudited)
For the three month period ended to 31 March 2017

2. Basis of preparation (Continued)

Amendments to IAS 12 – Tax on profits: Recognition of Deferred Tax Assets for Unrealized Losses(continued)

The group is required to apply these amendments retrospectively. However on initial application thereof, the change in the opening equity of the earliest comparative period may be recognised in the opening retained earnings (or in another component of equity as appropriate) without allocating the change between opening retained earnings and other components of equity. It is required that in case such relief is applied, this fact must be disclosed.

Annual Improvements 2014-2016 Cycle

Amendments to IFRS 12 “Disclosure of interests in Other Entities”: Clarification of the scope of disclosure requirements in IFRS 12

The amendments clarify that the disclosure requirements in IFRS 12, apply to an entity’s interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group as held for sale).

3. Subsidiaries

The details of subsidiaries are as follows:

Name of the Company	Country of incorporation	Legal entity	Percentage of holding			Activity
			31 March 2017	31 December 2016 (audited)	31 March 2016	
Al-Thuraya Star Company	Kuwait	W.L.L.	99%	99%	99%	General Trading and Contracting
Kuwait Building Real Estate Company	Kuwait	K.S.C. (Closed)	96%	96%	96%	Real estate
Pack & Move Holding	Kuwait	K.S.C. (Holding)	99.88%	99.88%	99.88%	Holding
Golden Madar Real Estate Company	Kuwait	W.L.L.	98%	98%	98%	Real estate

During the period, the Group has consolidated the interim financial information for the three month period ended 31 March 2017 for Al-Thuraya Star Co. W.L.L., Kuwait Building Real Estate Company K.S.C. (Closed), Pack & Move Holding K.S.C. (Holding) and Golden Madar Real Estate Company W.L.L. based on financial information prepared by the management of these companies as at 31 March 2017.

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4. Investment properties

	31 March 2017	31 December 2016 (audited)	31 March 2016
	KD	KD	KD
Investment properties			
Balance at the beginning of the period/ year/ period	13,224,999	14,312,999	14,312,999
Change in fair value	-	(1,088,000)	-
Balance at the end of the period/ year/ period	<u>13,224,999</u>	<u>13,224,999</u>	<u>14,312,999</u>
Projects in progress			
Balance at the beginning of the period/year/period	1,986,801	2,252,150	2,252,150
Additions	4,224	75,487	11,048
Change in fair value	-	(340,836)	-
Balance at the end of the period/ year/ period	<u>1,991,025</u>	<u>1,986,801</u>	<u>2,263,198</u>
	<u>15,216,024</u>	<u>15,211,800</u>	<u>16,576,197</u>

5. Related party transactions

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 ordinary course of business, all related party significant transactions during the period ended 31 March 2017 are carried out at terms approved by the Group's management. Balances and transactions between the Parent company and its subsidiaries, which are related parties of the Parent Company, 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:

	31 March 2017	31 December 2016 (audited)	31 March 2016
	KD	KD	KD
Consolidated statement of financial position:			
Due from related parties	305,736	196,088	381,848
Due to related parties	8,806,916	8,764,930	9,661,636
Investment at fair value through statement of income, managed by a related party	-	-	1,383,748

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For the three month period ended to 31 March 2017

5. Related party transactions (Continued)

	Three months ended 31 March	
	2017	2016
	KD	KD
Interim condensed consolidated statement of income:		
Senior management benefits and salaries	78,638	63,359

6. Trade and other receivables

	31 March	31 December	31 March
	2017	2016	2016
	KD	(audited) KD	KD
Trade receivables	625,545	642,993	497,868
Provision for doubtful debts	(60,815)	(60,815)	(60,815)
	<u>564,730</u>	<u>582,178</u>	<u>437,053</u>
Accrued rentals	675,378	636,454	497,588
Less: provision for accrued rentals	(145,000)	(145,000)	(100,000)
	<u>530,378</u>	<u>491,454</u>	<u>397,588</u>
Project prepayments	31,909	32,060	78,659
Staff receivables	14,434	14,124	14,896
Prepaid expenses	110,018	54,985	45,194
Refundable deposits	68,746	68,746	35,965
Other debit balances	23,231	29,104	29,808
	<u>1,343,446</u>	<u>1,272,651</u>	<u>1,039,163</u>

7. Cash and bank balances

	31 March	31 December	31 March
	2017	2016	2016
	KD	(audited) KD	KD
Bank balances	299,217	217,838	697,641
Cash on hand	22,633	17,513	21,077
	<u>321,850</u>	<u>235,351</u>	<u>718,718</u>

Bank balances represent unrestricted current and saving accounts.

The average effective return rate on saving accounts was 0.65% annually as at 31 March 2017 (31 December 2016: 0.94% and 31 March 2016: 0.94%).

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Notes to the interim condensed consolidated financial information (unaudited)
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8. Net rental income

	Three months ended	
	31 March	
	2017	2016
	KD	KD
Rental income	318,405	355,265
Rental costs	<u>(35,267)</u>	<u>(44,659)</u>
	<u>283,138</u>	<u>310,606</u>

9. Basic and diluted earnings/ (loss) per share attributable to the Parent Company's shareholders/ (fils)

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

	Three months ended	
	31 March	
	2017	2016
Net profit/ (loss) for the period attributable to the shareholders of the parent (KD)	<u>173,086</u>	<u>(93,501)</u>
Weighted average number of outstanding shares during the period (share)	<u>146,500,000</u>	<u>146,500,000</u>
Basic and diluted earnings/ (loss) per share attributable to the Parent Company's shareholders (fils)	<u>1.181</u>	<u>(0.638)</u>

10. General assembly of shareholders

The shareholders' annual general assembly did not take place and consequently the consolidated financial statements for the year ended 31 December 2016 have not been approved till reporting date.

11. Segmental information

The management has grouped the Group's operations and services 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

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Notes to the interim condensed consolidated financial information (unaudited)
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11. Segmental information (Continued)

Financial information about business segments for the period ended 31 March is as follows:

	Investment properties	Financial investments	Trading and contracting	Total
	KD	KD	KD	KD
2017				
Total revenue	318,405	-	220,212	538,617
Segment results	(21,591)	-	195,353	173,762
Segment assets	22,303,401	325,023	2,536,224	25,164,648
Segment liabilities	8,806,917	-	1,229,999	10,036,916
2016				
Total revenue	355,265	(241,330)	216,857	330,792
Segment results	(48,241)	(241,330)	197,987	(91,584)
Segment assets	23,766,911	2,107,466	1,738,067	27,612,444
Segment liabilities	8,665,810	1,383,748	249,965	10,299,523

12. Fair value disclosures

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 entity 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.

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12. Fair value disclosures (Continued)

31 March 2017	Level 1	Level 2	Total
	KD	KD	KD
Non-financial assets:			
Investment properties	-	15,216,024	15,216,024
Financial assets:			
Available for sale investments	2,467	-	2,467
	<u>2,467</u>	<u>15,216,024</u>	<u>15,218,491</u>
31 December 2016 (audited)	Level 1	Level 2	Total
	KD	KD	KD
Non-financial assets:			
Investment properties	-	15,211,800	15,211,800
Financial assets:			
Available for sale investments	2,467	-	2,467
	<u>2,467</u>	<u>15,211,800</u>	<u>15,214,267</u>
31 March 2016	Level 1	Level 2	Total
	KD	KD	KD
Non-financial assets:			
Investment properties	-	16,576,197	16,576,197
Financial assets:			
Investment at fair value through statement of income	1,383,748	-	1,383,748
	<u>1,383,748</u>	<u>16,576,197</u>	<u>17,959,945</u>