

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 2019

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

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Independent auditor's report on review of interim condensed consolidated financial information
Board of Directors
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 2019, and the related interim condensed consolidated statements of income, income and other 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 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.

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 2019, of the Companies' Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's and Memorandum of Incorporation and Articles of Association, as amended, during the three month period ended 31 March 2019 that might have had a material effect on business of the Group or on its interim condensed consolidated financial position.



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

Kuwait: 13 May 2019

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
and its subsidiaries
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Interim condensed consolidated statement of financial position (unaudited)
As at 31 March 2019

		31 March 2019	31 December 2018 (audited)	31 March 2018
	Notes	KD	KD	KD
Assets				
Non-current assets				
Property, plant and equipment		293,895	305,352	6,679,408
Right of utilization		150	150	150
Intangible assets		251,250	251,250	382,321
Investment properties	3	18,304,000	19,523,000	13,965,726
Financial assets at fair value through other comprehensive income		1	1	3,020
Due from related parties	4	-	-	193,181
		<u>18,849,296</u>	<u>20,079,753</u>	<u>21,223,806</u>
Current assets				
Inventories		469,396	468,660	411,956
Trade and other receivables	5	1,766,792	609,753	897,475
Cash and bank balances	6	1,143,954	1,993,144	1,032,939
		<u>3,380,142</u>	<u>3,071,557</u>	<u>2,342,370</u>
Total assets		<u>22,229,438</u>	<u>23,151,310</u>	<u>23,566,176</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
Financial assets at fair value through other comprehensive income reserve		(705)	(705)	83
Accumulated losses		(1,269,402)	(1,515,756)	(2,101,053)
Equity attributable to shareholders of the Parent Company		<u>15,113,583</u>	<u>14,867,229</u>	<u>14,282,720</u>
Non-controlling interests		24,245	23,152	19,448
Total equity		<u>15,137,828</u>	<u>14,890,381</u>	<u>14,302,168</u>
Liabilities				
Non-current liabilities				
Employees' end of service indemnity		136,098	193,678	502,306
Due to related parties	4	4,873,592	6,008,373	6,209,921
		<u>5,009,690</u>	<u>6,202,051</u>	<u>6,712,227</u>
Current liabilities				
Ijara payables	7	1,880,772	1,852,881	2,082,562
Other credit balances		201,148	205,997	469,219
		<u>2,081,920</u>	<u>2,058,878</u>	<u>2,551,781</u>
Total liabilities		<u>7,091,610</u>	<u>8,260,929</u>	<u>9,264,008</u>
Total equity and liabilities		<u>22,229,438</u>	<u>23,151,310</u>	<u>23,566,176</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 three month period ended 31 March 2019

	Notes	Three months ended 31 March	
		2019	2018
		KD	KD
Operating revenue		142,553	302,233
Operating cost		(104,462)	(165,034)
Gross profit		38,091	137,199
Other income		218	45,239
Net rental income	8	394,158	231,934
Loss from sale of investment properties	3	(19,000)	-
Impairment on available for sale financial assets		-	(703)
General and administrative expenses		(119,728)	(267,113)
Finance costs		(27,891)	(28,509)
Depreciation and amortization		(11,514)	(67,660)
Profit for the period before contribution to Zakat and National Labour Support Tax		254,334	50,387
National Labour Support Tax		(4,919)	(1,441)
Zakat		(1,968)	(576)
Net profit for the period		247,447	48,370
Attributable to:			
Shareholders of the Parent Company		246,354	50,054
Non-controlling interests		1,093	(1,684)
Net profit for the period		247,447	48,370
Basic and diluted earnings per share for the period attributable to the Parent Company's shareholders / (fils)	9	1.682	0.342

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 three month period ended 31 March 2019

	Three months ended	
	31 March	
	2019	2018
	KD	KD
Net profit for the period	247,447	48,370
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	-	357
Total other comprehensive income	-	357
Total comprehensive income for the period	247,447	48,727
Attributable to:		
Shareholders of the Parent Company	246,354	50,411
Non-controlling interests	1,093	(1,684)
	247,447	48,727

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 three month period ended 31 March 2019

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Fair value reserve from 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
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	-	-	-	-	246,354	246,354	1,093	247,447
Total comprehensive income for the period	-	-	-	-	246,354	246,354	1,093	247,447
At 31 March 2019	14,650,000	866,845	866,845	(705)	(1,269,402)	15,113,583	24,245	15,137,828
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 for the period	-	-	-	-	50,054	50,054	(1,684)	48,370
Comprehensive income for the period	-	-	-	357	-	357	-	357
Total comprehensive income for the period	-	-	-	357	50,054	50,411	(1,684)	48,727
At 31 March 2018	14,650,000	866,845	866,845	83	(2,101,053)	14,282,720	19,448	14,302,168

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 cash flows (unaudited)
For the three month period ended 31 March 2019

	Notes	Three months ended 31 March	
		2019	2018
		KD	KD
Operating activities			
Net profit for the period		247,447	48,370
<i>Adjustment for:</i>			
Depreciation and amortization		11,514	67,660
Finance costs		27,891	28,509
Loss from sale of investment properties	3	19,000	-
Impairment on available for sale financial assets		-	703
Employees' end of service indemnity		9,849	17,450
		<u>315,701</u>	<u>162,692</u>
<i>Changes in working capital:</i>			
Due from/to related parties - net		(1,134,781)	59,845
Inventories		(736)	157
Trade and other receivables		(77,039)	(67,823)
Other credit balances		(4,849)	(41,643)
Cash (used in)/ generated from operations		<u>(901,704)</u>	<u>113,228</u>
Payment of employees' end of service indemnity		<u>(67,429)</u>	<u>(10,207)</u>
Net cash flows (used in)/ generated from operating activities		<u>(969,133)</u>	<u>103,021</u>
Investing activities			
Paid for the acquisition of property, plant and equipment		(57)	(3,120)
Proceeds from sale of investment properties		120,000	500,000
Paid for purchase of investment properties	3	-	(926)
Net cash flows generated from investing activities		<u>119,943</u>	<u>495,954</u>
Net (decrease)/ increase in cash and bank balances		(849,190)	598,975
Cash and bank balances at the beginning of the period		<u>1,993,144</u>	<u>433,964</u>
Cash and bank balances at the end of the period	6	<u>1,143,954</u>	<u>1,032,939</u>

The Group has the following non-cash transactions during the period which are not presented in the statement of interim condensed consolidated statement of cash flows.

Non-cash transactions	Note	Three months ended 31 March	
		2019	2018
		KD	KD
Amounts due from sale of investment properties	5	1,080,000	-

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

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Notes to the interim condensed consolidated financial information (unaudited)
For the three month period ended 31 March 2019

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 Kuwait Companies Law, and was registered at the commercial register on 5 June 2004 under No. 101003.

The objectives for which the 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 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 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 address of the Company's registered office is 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 on the Kuwait Stock Exchange, and is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (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 three month period ended 31 March 2019 were authorized for issue by the Parent Company's board of directors on 13 May 2019.

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Notes to the interim condensed consolidated financial information (unaudited)
For the three month period ended 31 March 2019

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 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.

This interim condensed consolidated financial information does not include all the information and disclosures required for complete annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

Operating results for the three-month period ended 31 March 2019 is 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 has been 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 three month period ended 31 March 2019

3. Investment properties

	31 March 2019	31 December 2018 (audited)	31 March 2018
	KD	KD	KD
Investment properties			
Balance at the beginning of the period/ year/ period	19,523,000	12,407,999	12,407,999
Transferred from projects in progress	-	2,065,639	-
Transfers from property, plant and equipment	-	5,595,000	-
Change in fair value	-	754,362	-
Disposals	(1,219,000)	(1,300,000)	(500,000)
	<u>18,304,000</u>	<u>19,523,000</u>	<u>11,907,999</u>
Projects in progress			
Balance at the beginning of the period/ year/ period	-	2,056,801	2,056,801
Additions	-	8,838	926
Transfers to investment properties	-	(2,065,639)	-
	<u>-</u>	<u>-</u>	<u>2,057,727</u>
Balance at the end of the period/ year/ period	<u>18,304,000</u>	<u>19,523,000</u>	<u>13,965,726</u>

During the period ended 31 March 2019, the Group sold investment properties at carrying amount of KD 1,219,000 which resulted in loss of KD 19,000 recognized in the interim condensed consolidated statement of income.

Certain properties are secured against Ijara payables (Note 7).

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 31 March 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:

	31 March 2019	31 December 2018 (audited)	31 March 2018
	KD	KD	KD
Interim consolidated statement of financial position:			
Due from related parties	-	-	193,181
Due to related parties	<u>4,873,592</u>	<u>6,008,373</u>	<u>6,209,921</u>

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Notes to the interim condensed consolidated financial information (unaudited)
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4. Balances and transactions with related parties (Continued)

	Three months ended	
	31 March	
	2019	2018
	KD	KD
Interim condensed consolidated statement of income:		
Senior management benefits and salaries	17,644	35,803

5. Trade and other receivables

	31 March	31 December	31 March
	2019	2018	2018
	KD	(audited)	KD
Trade receivables	597,127	620,968	616,379
Less: provision for ECLs - trade receivables	(329,389)	(365,016)	(283,256)
	267,738	255,952	333,123
Accrued rentals	764,896	757,036	784,047
Less: provision for ECLs - accrued rentals	(750,292)	(750,292)	(617,258)
	14,604	6,744	166,789
Amounts due from sale of investment properties*	1,080,000	-	-
Advance payments for projects	43,219	54,802	75,159
Advance payments for purchase of lands under development	84,128	84,128	-
Accrued revenues	-	50,000	-
Staff receivables	30,715	17,098	13,688
Prepaid expenses	150,446	47,508	216,551
Refundable deposits	52,843	52,843	65,934
Other debit balances	43,099	40,678	26,231
	1,766,792	609,753	897,475

During the period ended 31 March 2019, one of the Group's subsidiary has written off trade receivables of KD 35,627 against its provision for expected credit losses in full.

* This represents the amounts due from transaction of the Group when it sold some of its investment properties during the period ended 31 March 2019 (Note 3), Subsequent to date of the interim condensed consolidated financial information, the amount was received in full.

6. Cash and bank balances

	31 March	31 December	31 March
	2019	2018	2018
	KD	(audited)	KD
Bank balances	1,125,809	1,979,873	1,012,488
Cash on hand	18,145	13,271	20,451
	1,143,954	1,993,144	1,032,939

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Notes to the interim condensed consolidated financial information (unaudited)
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6. Cash and bank balances (Continued)

Bank balances represent unrestricted current and saving accounts.

The average effective yield rate on savings accounts was 0.75% as at 31 March 2019 (31 December 2018: 0.78% and 31 March 2018: 0.75%).

7. Ijara payables

	31 March 2019	31 December 2018 (audited)	31 March 2018
	KD	KD	KD
Ijara payables	1,912,800	1,912,800	2,115,300
Future finance costs	(32,028)	(59,919)	(32,738)
	<u>1,880,772</u>	<u>1,852,881</u>	<u>2,082,562</u>

Ijara payables represent the following:

- Amount of KD 717,337 (31 December 2018: KD 717,337 and 31 March 2018: KD 793,275) represents deferred rental value due at end of the contract period on 3 June 2019. The effective yield rate is 6.29% per annum (31 December 2018: 6.29% and 31 March 2018: 5.79%).
- Amount of KD 1,195,463 (31 December 2018: KD 1,195,463 and 31 March 2018: KD 1,322,025) represents deferred rental value due 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 31 March 2018: 5.78%).

8. Net rental income

	Three months ended 31 March	
	2019	2018
	KD	KD
Rental income	430,367	306,716
Rental costs	(36,209)	(74,782)
	<u>394,158</u>	<u>231,934</u>

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 shareholders by the weighted average number of ordinary shares outstanding during the period.

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For the three month period ended 31 March 2019

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

	Three months ended 31 March	
	2019	2018
Net profit for the period attributable to the shareholders of the Parent Company (KD)	246,354	50,054
Weighted average number of outstanding shares during the period (share)	146,500,000	146,500,000
Basic and diluted earnings per share for the period attributable to the Parent Company's shareholders / (fils)	1.682	0.342

10. General assembly of shareholders

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

11. Segmental information

The management has grouped the Group's products 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.

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
2019				
Total revenue	411,374	-	142,771	554,145
Segment results	339,568	-	(92,121)	247,447
Segment assets	18,353,345	1,143,954	2,732,139	22,229,438
Segment liabilities	4,880,479	1,880,772	330,359	7,091,610
2018				
Total revenue	307,085	-	347,472	654,557
Segment results	171,396	-	(123,026)	48,370
Segment assets	19,755,374	1,035,969	2,774,833	23,566,176
Segment liabilities	6,209,920	2,082,562	971,526	9,264,008

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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.

31 March 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	KD	KD	KD
Non-financial assets:			
Investment properties	-	18,304,000	18,304,000
Financial assets:			
Financial assets at fair value through other comprehensive income	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1</u>	<u>18,304,000</u>	<u>18,304,001</u>

31 December 2018 (audited)

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	KD	KD	KD
Non-financial assets:			
Investment properties	-	19,523,000	19,523,000
Financial assets:			
Financial assets at fair value through other comprehensive income	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1</u>	<u>19,523,000</u>	<u>19,523,001</u>

31 March 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	KD	KD	KD
Non-financial assets:			
Investment properties	-	13,965,726	13,965,726
Financial assets:			
Financial assets available for sale	<u>3,020</u>	<u>-</u>	<u>3,020</u>
	<u>3,020</u>	<u>13,965,726</u>	<u>13,968,746</u>