National Real Estate Company K.P.S.C.
and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

31 MARCH 2018

RSM Albazie & Co.

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Report on Review of Interim Condensed Consolidated Financial Information

The Board of Directors
National Real Estate Company K.P.S.C
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National Real Estate Company K.P.S.C. (the "Parent Company") and its Subsidiaries (collectively, the "Group") as at 31 March 2018 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in Note 5 (b) to the interim condensed consolidated financial information, the associate filed an arbitration related to one of its investment. The auditors of the associate were unable to obtain sufficient appropriate audit evidence about the investment and the recoverability of the loan granted by the associate to the related investee as at 31 March 2018, due to the nature and significant uncertainty around the investment and outcome of the arbitration. Consequently, we were unable to determine whether any adjustment to the carrying value of the investment in an associate was necessary.

Qualified Conclusion

Based on our review, except for the possible effect of the matter described in the Basis for Qualified Conclusion paragraph, 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 IAS 34.

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Emphasis of Matter
We draw attention to Note 5 (a) to the interim condensed consolidated financial information, which describes that the associate is involved in few lawsuits. The ultimate outcome of these matters cannot presently be determined, and accordingly, no provision for any effects that may result has been made in the interim condensed consolidated financial information of the associate. Our conclusion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements
Furthermore, based on our review, except for the effect of matter described in the "Basis for Qualified Conclusion" above, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three months period ended 31 March 2018, that might have had a material effect on the Parent Company's financial position or results of its operation.

Nayef M. Al-Bazie
Licence No. 91-A
RSM Albazie & Co.

State of Kuwait
13 May 2018

National Real Estate Company K.P.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

For the period ended 31 March 2018

	Notes	*Three months ended 31 March*	
		2018	*2017*
		KD	*KD*
Sale of inventory properties		**2,978,764**	2,231,135
Rental income		**2,957,311**	2,923,201
		5,936,075	5,154,336
Cost of inventory properties sold		**(3,217,813)**	(2,366,407)
GROSS PROFIT		**2,718,262**	2,787,929
Share of results from an associate	5	**4,474,323**	3,426,724
Share of results from joint ventures		**100,306**	(139,077)
Staff costs		**(884,442)**	(967,204)
General and administrative expenses		**(1,198,943)**	(832,354)
Other income		**276,362**	66,350
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION		**5,485,868**	4,342,368
Depreciation on property and equipment		**(30,449)**	(30,200)
Finance costs		**(1,893,485)**	(536,385)
Finance income		**423,870**	116,312
PROFIT FOR THE PERIOD BEFORE TAXATION AND BOARD OF DIRECTORS' REMUNERATION		**3,985,804**	3,892,095
Taxation		**1,585**	(37,341)
Board of directors' remuneration		**(21,250)**	(21,250)
PROFIT FOR THE PERIOD		**3,966,139**	3,833,504
Attributable to			
Equity holders of the Parent Company		**4,038,662**	3,786,732
Non-controlling interests		**(72,523)**	46,772
		3,966,139	3,833,504
BASIC EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	8	**4.31**	4.04
DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)	8	**3.83**	4.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2018

	Note	*Three months ended 31 March* 2018 KD	2017 KD
PROFIT FOR THE PERIOD		**3,966,139**	3,833,504
OTHER COMPREHENSIVE LOSS:			
Item that may be reclassified subsequently to profit or loss			
Share of other comprehensive loss from an associate	5	**(1,257,961)**	(220,069)
Change in fair value of financial asset available for sale		**-**	250,978
Exchange difference on translation of foreign operations		**316,382**	(455,324)
Item that will not be reclassified to profit or loss			
Change in fair value of equity instrument at fair value through other comprehensive income		**(716,428)**	-
Share of other comprehensive loss from an associate		**(19,653)**	-
Other comprehensive loss for the period		**(1,677,660)**	(424,415)
Total comprehensive income for the period		**2,288,479**	3,409,089
Attributable to:			
Equity holders of the Parent Company		**2,414,540**	3,421,524
Non-controlling interests		**(126,061)**	(12,435)
		2,288,479	3,409,089

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

National Real Estate Company K.P.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2018

	Notes	31 March 2018 KD	(Audited) 31 December 2017 KD	31 March 2017 KD
ASSETS				
Cash and cash equivalents		**4,685,749**	4,010,240	6,732,791
Accounts receivable and prepayments		**13,507,611**	39,529,531	15,355,739
Financial assets at fair value through profit or loss		**15,043,121**	-	-
Inventory properties		**8,676,398**	9,142,731	14,732,859
Properties held for sale		**20,700,000**	10,200,000	-
Financial assets at fair value through other comprehensive income	3	**693,398**	-	-
Financial assets available-for-sale	4	**-**	1,409,826	1,562,696
Investment in an associate	5	**207,242,783**	205,912,558	195,529,681
Investment in joint ventures		**97,666,735**	97,563,125	21,080,228
Properties under development		**79,841,715**	76,727,236	74,965,228
Property and equipment		**933,903**	959,557	1,043,083
Investment properties		**52,578,170**	62,890,917	199,769,492
TOTAL ASSETS		**501,569,583**	508,345,721	530,771,797
LIABILITIES AND EQUITY				
Liabilities				
Loans and borrowings		**180,379,643**	179,792,099	160,645,725
Accounts payable and accruals		**81,331,464**	79,053,464	123,914,698
Employees' end of service benefits		**1,045,058**	1,029,750	1,270,201
Total liabilities		**262,756,165**	259,875,313	285,830,624
Equity				
Share capital	6	**98,965,918**	98,965,918	98,965,918
Treasury shares	7	**(7,864,846)**	(7,864,846)	(7,864,846)
Reserves		**25,716,091**	32,320,822	25,113,607
Retained earnings		**101,869,279**	102,748,132	97,023,997
Equity attributable to equity holders of the Parent Company		**218,686,442**	226,170,026	213,238,676
Non-controlling interests		**20,126,976**	22,300,382	31,702,497
Total equity		**238,813,418**	248,470,408	244,941,173
TOTAL LIABILITIES AND EQUITY		**501,569,583**	508,345,721	530,771,797

Faisal Jamil Sultan Al-Essa
Vice Chairman and Chief Executive Officer

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2018

	Attributable to shareholders of the Parent Company												
	Share capital KD	Treasury shares KD	Statutory reserve KD	Treasury share reserve KD	Effect of changes in other comprehensive income of an associate KD	Share of other reserves of an associate KD	Equity portion of convertible loan option reserve KD	Cumulative changes in fair value reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 January 2018	98,965,918	(7,864,846)	47,011,134	12,857,601	78,230	(5,683,472)	1,546,764	250,978	(23,740,413)	102,748,132	226,170,026	22,300,382	248,470,408
Transition adjustment on adoption of IFRS 9 (Note 2.2)	-	-	-	-	78,815	(1,945,299)	-	-	-	(582,414)	(2,448,898)	(185,038)	(2,633,936)
Transition adjustment on adoption of IFRS 15 (Note 2.2)	-	-	-	-	-	-	-	-	(3,114,125)	(4,335,101)	(7,449,226)	(1,862,307)	(9,311,533)
Restated balance at 1 January 2018	98,965,918	(7,864,846)	47,011,134	12,857,601	157,045	(7,628,771)	1,546,764	250,978	(26,854,538)	97,830,617	216,271,902	20,253,037	236,524,939
Profit for the period	-	-	-	-	-	-	-	-	-	4,038,662	4,038,662	(72,523)	3,966,139
Other comprehensive (loss) income for the period	-	-	-	-	(3,125,873)	1,848,259	-	(716,428)	369,920	-	(1,624,122)	(53,538)	(1,677,660)
Total comprehensive (loss) income for the period	-	-	-	-	(3,125,873)	1,848,259	-	(716,428)	369,920	4,038,662	2,414,540	(126,061)	2,288,479
As at 31 March 2018	**98,965,918**	**(7,864,846)**	**47,011,134**	**12,857,601**	**(2,968,828)**	**(5,780,512)**	**1,546,764**	**(465,450)**	**(26,484,618)**	**101,869,279**	**218,686,442**	**20,126,976**	**238,813,418**
As at 1 January 2017	98,965,918	(7,781,690)	45,944,927	12,857,601	1,290,884	(8,331,325)	-	-	(26,283,272)	93,237,265	209,900,308	31,714,932	241,615,240
Profit for the period	-	-	-	-	-	-	-	-	-	3,786,732	3,786,732	46,772	3,833,504
Other comprehensive (loss) income for the period	-	-	-	-	(220,069)	-	-	250,978	(396,117)	-	(365,208)	(59,207)	(424,415)
Total comprehensive (loss) income for the period	-	-	-	-	(220,069)	-	-	250,978	(396,117)	3,786,732	3,421,524	(12,435)	3,409,089
Purchase of treasury shares	-	(83,156)	-	-	-	-	-	-	-	-	(83,156)	-	(83,156)
As at 31 March 2017	98,965,918	(7,864,846)	45,944,927	12,857,601	1,070,815	(8,331,325)	-	250,978	(26,679,389)	97,023,997	213,238,676	31,702,497	244,941,173

The attached notes 1 to 13 form part of this interim condensed consolidated financial information

National Real Estate Company K.P.S.C. and its Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 31 March 2018

	Notes	*Three months ended 31 March* 2018 KD	2017 KD
OPERATING ACTIVITIES			
Profit for the period before taxation and Board of directors' remuneration		**3,985,804**	3,892,095
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation of property and equipment		**30,449**	30,200
Share of results from an associate	5	**(4,474,323)**	(3,426,724)
Share of results from joint ventures		**(100,306)**	139,077
Finance income		**(423,870)**	(116,312)
Finance costs		**1,893,485**	536,385
Provision for employees' end of service benefits		**48,777**	47,017
		960,016	1,101,738
Working capital adjustments:			
Inventory properties		**3,211,991**	2,291,159
Additions to properties under development		**(1,647,749)**	(1,183,803)
Accounts receivable and prepayments		**1,714,140**	(1,107,892)
Accounts payable and accruals		**(2,648,698)**	(74,879)
Cash flows generated from operations		**1,589,700**	1,026,323
Employees' end of service benefits paid		**(33,469)**	-
Taxation paid		**-**	(102,642)
Net cash flows from operating activities		**1,556,231**	923,681
INVESTING ACTIVITIES			
Purchase of property and equipment		**(5,482)**	(14,163)
Purchase of investment properties		**(37,029)**	(1,155,087)
Finance income received		**423,870**	116,312
Net cash flows from / (used in) investing activities		**381,359**	(1,052,938)
FINANCING ACTIVITIES			
Payments of loans and borrowings		**-**	(1,136,069)
Purchase of treasury shares		**-**	(83,156)
Finance costs paid		**(1,992,623)**	(1,791,845)
Net cash flows used in financing activities		**(1,992,623)**	(3,011,070)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(55,033)**	(3,140,327)
Foreign currency translation adjustments		**730,542**	208,896
Cash and cash equivalents at beginning of the period		**4,010,240**	9,664,222
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		**4,685,749**	6,732,791

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

1 INFORMATION ABOUT THE PARENT COMPANY

The interim condensed consolidated financial information of National Real Estate Company K.P.S.C. (the "Parent Company") and its Subsidiaries (collectively, the "Group") for the three months period ended 31 March 2018 was authorised for issuance in accordance with a resolution of the Parent Company's Board of Directors on 13 May 2018.

The Parent Company was incorporated in State of Kuwait under reference number 19628 dated 15 November 1973 as a Kuwaiti public shareholding company. The Parent Company is listed on the Boursa Kuwait. The Parent Company's registered postal address is P.O. Box 22644, Safat 13087, State of Kuwait.

The main activities of the Group are real estate investment and management, as well as undertaking real estate construction and maintenance.

The Ordinary Annual General Assembly (AGM) of the shareholders of the Parent Company held on 10 May 2018 approved the consolidated financial statements of the Group for the year ended 31 December 2017 and approved distribution of bonus shares of 10 shares for every 100 shares.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1. Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in compliance with IAS 34: Interim Financial Reporting ("IAS 34").

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

The interim condensed consolidated financial information of the Group does not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended 31 December 2017. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the three months period ended 31 March 2018 are not necessarily indicative of the results that may be expected for the year ending 31 December 2018. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2017.

2.2. New standards, interpretations and amendments adopted by the Group

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2017 except for the changes described below arising from the adoption of IFRS 9 'Financial Instruments' ("IFRS 9") effective from 1 January 2018. The Group also adopted IFRS 15 'Revenue from Contracts with Customers' ("IFRS 15") effective 1 January 2018.

The Group has not early adopted any other standard, interpretation or amendment that has been issued or not yet effective. Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2018 did not have any material impact on the accounting policies, financial position or performance of the Group.

The key changes to the Group's accounting policies resulting from its adoption of IFRS 9 and IFRS 15 are summarised below:

IFRS 9 Financial Instruments
The Group has adopted IFRS 9 effective from 1 January 2018. IFRS 9 brings together the requirements for recognising and measuring financial assets and financial liabilities, impairment of financial assets and hedge accounting. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

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

IFRS 9 Financial Instruments (continued)

Details of these new requirement as well as their impact on the Group's interim condensed consolidated financial information are described below. The Group has not entered into any derivative transactions during the year and not have any outstanding derivative as at date of initial application, hence no related disclosure are included below.

- As per the transition requirements, the IFRS 9 has been applied retrospectively. However, the management has not considered to restate the comparatives. Hence, the date of initial application has been determined as 1 January 2018. Therefore, difference arising from classification and measurement of financial assets resulting from adoption of IFRS 9 are recognised in retained earnings as at 1 January 2018. Accordingly, the information presented in the consolidated financial information as at 31 December 2017 and the interim condensed consolidated financial information as at 31 March 2017 does not reflect the requirements of IFRS 9 and therefore is not comparable to information presented in the interim condensed consolidated financial information as at 31 March 2018 under IFRS 9.

- The following assessments have been made on the basis of facts and circumstances that existed at the date of initial application:

  - The determination of the business model within which a financial asset is held;
  - Revocation of previous designation of financial assets available for sale (AFS) and re-designation as financial assets at fair value through other comprehensive income (FVOCI).

The Group has reviewed and assessed the Group's existing financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the Group's financial assets in regards to their classification and measurement as given below.

Classification and measurement of financial assets
All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

- Financial assets such as accounts receivable, amounts due from related parties and cash and cash equivalents that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost;

- Financial assets such as equity investments are subsequently measured at fair value through other comprehensive income (FVOCI) as the Group has made irrevocable election/designation at initial application date.

- There were no financial assets or financial liabilities which the Group has elected to designate at FVTPL as at the date of initial application of IFRS 9 except for a loan to a related party included in finaical assets at fair value through other comprehensive income (Loan to a realted party) in the interim condensed consolidated statement of financial position that did not meet the Solely Payments of Principal and Interest test and is carried at fair value through profit or loss.

Impairment of financial assets
IFRS 9 requires an Expected Credit Loss (ECL) model as opposed to an incurred credit loss model under IAS 39. Specifically, IFRS 9 requires the Group to recognise a loss allowance for expected credit losses on accounts receivable subsequently measured at amortised cost. In particular, IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL as per simplified approach for accounts receivable.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

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

IFRS 9 Financial Instruments (continued)

As at 1 January 2018, the Group reviewed and assessed the Group's accounts receivable for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9 to determine ECL as at 1 January 2018 and 31 March 2018. The Group will monitor the reasonableness of the information, assumptions, estimates and judgements used for determining ECL and will update

The ECL for latest and enhanced information that may be available without undue cost or effort at every reporting period end.

Hedge accounting
The Group did not have any impact resulting from the new guidance relating to hedge accounting included in IFRS 9, as the Group is not dealing in any derivative instruments.

Other adjustments
In addition to the adjustments described above, upon adoption of IFRS 9, other items of the primary financial statements such retained earnings and exchange differences on translation of foreign operations were adjusted as necessary.

Impact of initial application of IFRS 9
This change in accounting policy relating to classification and measurement of financial assets as at 1 January 2018 has resulted the below impact:

	Retained earnings KD	*Effect of changes in other comprehensive income of an associate KD*	*Share of other reserves of an associate KD*	*Non-controlling interests KD*	*Total KD*
Closing balance under IAS 39 as at 31 December 2017 (as originally stated)	102,748,132	78,230	(5,683,472)	22,300,382	119,443,272
Impact on reclassification and remeasurement:					
Allowance for impairment of trade receivables based on Expected Credit losses (ECL)	(740,151)	-	-	(185,038)	(925,189)
Fair valuation of financial assets at fair value through profit or loss	157,737	-	-	-	157,737
Transition adjustment on adoption of IFRS 9 by the Associate		78,815	(1,945,299)		(1,866,484)
Opening balance under IFRS 9 on date of initial application of 1 January 2018 (restated)	102,165,718	157,045	(7,628,771)	22,115,344	116,809,336

No significant changes were noted in financial liabilities as the Group classified all its financial liabilities at amortised under IAS 39 and the same classification has been carried forward under IFRS 9 based on their business model.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

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

Impact of initial application of IFRS 9 (continued)

The table below illustrates the classification and measurement of financial assets under IFRS 9 and IAS 39:

1 January 2018	*Original measurement under IAS 39*	*New measurement under IFRS 9*	*Original carrying amount under IAS 39* *KD*	*Impact of IFRS 9* *KD*	*New carrying amount under IFRS 9* *KD*
Financial assets:					
Cash and cash equivalents	*Loans and receivables*	*Amortised cost*	4,010,240	-	4,010,240
Financial assets at fair value through profit or loss	*Loans and receivables*	FVTPL	17,420,623	157,737	17,578,360
Accounts receivable and prepayments	*Loans and receivables*	*Amortised cost*	39,529,531	(925,189)	38,604,342
Equity securities	*Financial assets available for sale*	*Financial assets at FVOCI**	1,409,826	-	1,409,826
Total financial assets			62,370,220	(767,452)	61,602,768

*Based on facts and circumstances that existed at the date of initial application, management determined that investment in equity instruments were not held for purposes of trading and were held for medium to long term strategic purposes. Accordingly, management have elected to designate these investments in equity instruments as FVOCI as they believe that recognising short term fluctuations in the fair value of investments in profit or loss would not be consistent with the Group's strategy of holding these investments for medium to long purposes and realising their performance potential in the long run.

IFRS 15 Revenue from Contracts with Customers

The Group has adopted IFRS 15 Revenue from contracts with customers effective from 1 January 2018. This standard supersedes IAS 11 Construction Contracts and IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. This standard removes inconsistencies and weaknesses in previous revenue recognition requirements, provides a more robust framework for addressing revenue issues and improves comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets.

The standard requires the Group to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group has adopted IFRS 15 using cumulative effect method (modified retrospective approach) with the effect of initially applying this standard recognised at the date of initial application (i.e. 1 January 2018).

The following tables summarises the impact of adopting IFRS 15 on the Group's interim condensed consolidated statement of financial position and interim condensed consolidated statement of income as at 1 January 2018 for each of the line items affected:

Interim condensed consolidated statement of income

	Amounts without adoption of IFRS 15 ***KD***	***Adjustments*** ***KD***	***Amounts with adoption of IFRS 15*** ***KD***
Revenue	26,908,419	247,124	27,155,543

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

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

IFRS 15 Revenue from Contracts with Customers (continued)
Interim condensed consolidated statement of financial position

	Amounts without adoption of IFRS 15 KD	*Adjustments KD*	*Amounts with adoption of IFRS 15 KD*
Assets			
Properties under development	97,563,125	3,249,047	100,812,172
Accounts receivable and prepayments	39,529,531	(8,090,811)	31,438,720
Total Assets	137,092,656	(4,841,764)	132,250,892
Equity			
Retained earnings	102,748,132	(4,335,101)	98,413,031
Foreign currency translation reserve	(23,740,413)	(3,114,125)	(26,854,538)
Non-controlling interest	22,300,382	(1,862,307)	20,438,075
Total equity	101,308,101	(9,311,533)	91,996,568
Liabilities			
Accounts payable and accruals	79,053,464	4,222,645	83,276,109
Total liabilities and equity	180,361,565	(5,088,888)	175,272,677
	(43,268,909)	247,124	(43,021,785)

3 FINANCIAL ASSTES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME ("FVOCI")

Financial assets at fair value through other comprehensive income ("FVOCI") comprise equity securities which are not held for trading, and for which the Group has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss as these are strategic investments and the Group considered this to be more relevant. At 1 January 2018, as a result of adoption of IFRS 9, the Group elected to reclassify investments amounting to KD 693,398 from financial assets available for sale (Note 4).

	31 March 2018 KD	*(Audited) 31 December 2017 KD*	*31 March 2017 KD*
Equity securities	**693,398**	-	-

4 FINANCIAL ASSTES AVAILABLE FOR SALE

	31 March 2018 KD	*(Audited) 31 December 2017 KD*	*31 March 2017 KD*
Equity securities	-	1,409,826	1,562,696

4 FINANCIAL ASSTES AVAILABLE FOR SALE (continued)

At 1 January 2018, as a result of adoption of IFRS 9, the Group elected to reclassify its financial assets available for sale with a carrying value of KD 693,398 (31 December 2017: KD 1,409,826 and 31 March 2017: KD 1,562,696) financial assets at fair value through other comprehensive income ("FVOCI") (Note 3).

5 INVESTMENT IN AN ASSOCIATE

The Parent Company has effective equity interest of 23.668% (31 December 2017: 23.537% and 31 March 2017: 23.537%) in Agility Public Warehousing Company K.S.C.P. (the "Associate"), a public shareholding company registered in Kuwait and listed on the Boursa Kuwait and Dubai Financial Market. The Associate is involved in storing goods, management and renting of warehouses, transportation activities, distribution, handling and customs clearance for goods.

The movement in the carrying value of investment in an associate during the period/year is as follows:

	31 March 2018 KD	*(Audited) 31 December 2017 KD*	*31 March 2017 KD*
Balance at the beginning of the period / year	**205,912,558**	192,323,026	192,323,026
Transition adjustment on adoption of IFRS 9	**(1,866,484)**	-	-
Balance at the beginning of the period / year (restated)	**204,046,074**	192,323,026	192,323,026
Share of results	**4,474,323**	16,215,161	3,426,724
Cash dividends received	**-**	(4,060,828)	-
Effect of changes in an associate's equity	**(1,180,574)**	(1,212,654)	(220,069)
Effect of change in other reserves of associate	**(97,040)**	2,647,853	-
Balance at the end of the period / year	**207,242,783**	205,912,558	195,529,681

The fair market value of the Parent Company's interest in the associate based on the quoted market price of the investment as at 31 March 2018 amounted to KD 257,591,840 (31 December 2017: KD 238,830,820 and 31 March 2017: KD 165,140,331).

a) The contingent liabilities and legal cases relating to the associate are summarized as follows:

i) U.S. Defense Contract Audit Agency (DCAA)

In 2009, in relation to a cost reimbursable contract, the U.S. Defense Contract Audit Agency (DCAA) determined that reimbursement requests for certain costs incurred by the associate were not proper, and demanded repayment of approximately KD 23 million from the associate. In 2011, the US Government collected KD 4.7 million from this amount by offsetting payments due on the associate's other US Government contracts.

In November 2010, the associate filed a Notice of Appeal in respect of the matter to the U.S. Armed Services Board of Contract Appeals (ASBCA). On 10 December 2014, the ASBCA ruled that it did not have subject-matter jurisdiction to review the appeal by the associate.

On 8 April 2015, the associate appealed the ASBCA ruling to the U.S. Court of Appeals for the Federal Circuit. As part of the same contract, the associate asserted a KD 13 million claim for non-reimbursed costs. This claim was denied by the ASBCA and consolidated with the above referenced Government claim for KD 23 million. Both claims are therefore on appeal to the U.S. Court of Appeals for the Federal Circuit. The associate also filed a separate complaint at the U.S. Court of Federal Claims on 7 April 2015 on a different jurisdictional basis seeking the KD 13 million affirmative claim, the KD 4.7 million which was offset by the U.S. Government as aforementioned, and a determination that the KD 23 million demanded by the US Government is invalid. On 10 March 2016 the U.S. Court of Appeals for the Federal Circuit granted a "limited remand" back to the ASBCA for the purpose of determining the real party in interest. Notwithstanding this remand, the U.S. Court of Appeals for the Federal Circuit retained jurisdiction over the appeal. On 14 February 2017, the ASBCA issued a decision concluding that the identity of the real party in interest did not affect the ASBCA's earlier decision dismissing the associate's claims for lack of jurisdiction. After the ASBCA issued its decision on remand, the Federal Circuit appeal recommenced. The government filed its brief on 25 April 2017, and the associate filed its reply on May 9, 2017. Oral arguments were held on 6 November 2017. The case remains under consideration by the Federal Circuit.

5 INVESTMENT IN AN ASSOCIATE (continued)

On 14 September 2016, the Associate filed a protective claim for approximately USD 47 million in case of any technical defect found in the Associate's April 2011 claim. On 14 November 2017, the Associate filed a protective complaint in the U.S. Court of Federal Claims challenging the US Government's deemed denial of the September 2016 claim. This lawsuit was stayed pending the resolution of the Federal Circuit appeal. In light of the Federal Circuit's decision on 16 April 2018, further proceedings will be scheduled before the U.S. Court of Federal Claims after 16 May 2018.

Despite inherent uncertainty surrounding these cases, no provision is recorded by the management of the Associate in the consolidated financial statements. The Associate (after consulting the external legal counsel) is not able to comment on the likely outcome of the cases.

ii) Guarantee encashment
A resolution was issued by the General Administration of Customs for Kuwait ("GAC") to cash a portion, amounting to KD 10,092 thousand of the bank guarantee submitted by Global Clearing House Systems K.S.C. (Closed) (the "GCHS"), a subsidiary of the associate, in favour of GAC in relation to performance of a contract. Pursuant to this resolution, GAC called the above guarantee during the year ended 31 December 2007.

GCHS appealed the above resolution at the Court of First Instance and the latter issued its judgment in favour of GCHS and ordered GAC to pay an amount of KD 58,927 thousand as compensation against the non-performance of its obligations under the contract, and KD 9,138 thousand towards refunding of the guarantee encashed earlier, together with an interest of 7% per annum on these amounts to be calculated from the date the judgment becomes final.

GCHS appealed the judgment before the Court of Appeal requesting an increase in compensation. GAC also filed an appeal No. 1955 / 2014 administrative 4 before the Court of Appeal. On 13 September 2015, the Court of Appeal pronounced its judgement affirming the decision of the Court of First Instance. Both GCHS and GAC appealed against this ruling before the Kuwait Court of Cassation in appeals No. 148, 1487 for the year 2015. On 15 March 2017, the Court of Cassation resolved to defer the appeal to the experts and a hearing is scheduled for 19 March 2018 for the experts to prepare their report.

GCHS also filed a claim against GAC and requested, under one of its demands, the Court of Appeal to prohibit GAC from encashing the remaining bank guarantees offered by the GCHS. The Court of Appeal issued its judgment in favour of GCHS in blocking the encashment of the bank guarantees in the possession of GAC. GAC filed an appeal against the decision of the Court of Appeal blocking the encashment of the bank guarantees which was repealed by the Court of Cassation.

In addition to the above, there are legal disputes between the GCHS and GAC. Both the parties have filed various claims and counter claims currently pending in the courts. The associate's in-house counsel believes that these matters will not have a material adverse effect on the associate's interim condensed consolidated financial statements.

iii) KGL Litigation
During the year ended 31 December 2012, the Associate and certain of its subsidiaries were named as defendants in civil lawsuits filed by Kuwait and Gulf Link Transport Company ("KGL") and its affiliates in three separate jurisdictions in the United States for certain alleged defamation and interference with KGL's contracts with the US Government by an alleged former employee of the Associate. The Associate filed motions to dismiss the complaints and KGL also filed amended complaints. As a result, the Court in two of the jurisdictions granted the Associate's motion to dismiss the complaint.

On 21 August 2015, the Associate filed a motion for summary judgment. On 8 December 2015, the court denied the Associate's motion as well as KGL's motion to compel discovery that they argued was central to their claims.

On 28 November 2017, the court entered an order setting discovery deadlines and a trial date. Trial is anticipated to commence on 13 August 2018.

5 INVESTMENT IN AN ASSOCIATE (continued)

In addition to the above, the Associate is involved in various incidental claims and legal proceedings. The legal counsel of the Associate believes that these matters will not have a material adverse effect on the asscoiate's interim condensed consolidated financial information.

b) *Korek Litigation*
In February 2017, the associate filed a request for arbitration against the Republic of Iraq pursuant to Article 36 of the Convention on the Settlement of Investment Disputes between States and Nationals of Other States ("ICSID"), and Article 10 of the Agreement between the Government of the State of Kuwait and the Government of the Republic of Iraq for Reciprocal Promotion and Protection of Investments (the "2015 BIT"). The claim arises from a series of actions and inactions of the Iraqi government, including its regulatory agency Communications & Media Commission ("CMC") relating to an alleged decision by the CMC to annul the previous written consent granted in connection with the associate's investment in Korek Telecom. Without limitation, the associate's claims relate to Iraq's failure to treat the associate's investment of over $380 million fairly and equitably, its failure to accord the associate with due process, as well as the indirect expropriation of that investment, each in breach of the 2015 BIT. On 24 February 2017, the associate's request for arbitration was formally registered with ICSID. The arbitration tribunal was formally constituted on 20 December 2017. The tribunal is currently in the process of issuing a timetable for the further proceedings. As the dispute remains pending without legal resolution and in the absence of clarity, the financial impact of this case may not be assessed.

The arbitration tribunal was formally constituted on 20 December 2017 and an initial procedural hearing was held on 31 January 2018. The Associate's memorial was submitted on 30 April 2018. As the dispute remains pending without legal resolution and in the absence of clarity, the financial impact of this case may not be assessed.

In conjunction with the foregoing claims related to Korek Telecom, Iraq Telecom Limited ("IT Ltd.") (in which the Associate holds an indirect 54% stake) commenced the following proceedings:

- Arbitration proceedings against Korek International (Management) Ltd. ("CS Ltd.") and Mr. Sirwan Saber Mustafa. The dispute is in relation to the monies owed by CS Ltd. and guaranteed by Mr. Sirwan Saber Mustafa under a subscription agreement relating to the Associate's investment in Korek Telecom. The amount in dispute is approximately USD 75 million (excluding interest). The Tribunal was constituted on 2 February 2018, with terms of reference and a procedural timetable to be issued by the Tribunal in due course. The IT Ltd.'s statement of claim is due for submission on 17 May 2018.

- Proceedings in the courts of the Dubai International Financial Centre ("DIFC") on 12 March 2018 against certain directors of International Holdings Limited (the holding company of Korek in which IT Ltd. Holds a 44% interest). The defendant directors are Abdulhameed Aqrawi, Nozad Jundi and Raymond Zina Rahmeh. The claim alleges breach of the defendants' duties as directors of International Holdings.

- Proceedings in the courts of the DIFC on 12 April 2018 against Raymond Zina Rahmeh alleging breach of his fiduciary duties.

Separately, on 5 September 2017, Modern Global Company for General Trading of Equipment, Supplier for Construction and Real Estate WLL (a wholly owned subsidiary of the Associate) commenced arbitration proceedings against Korek Telecom in relation to Korek's alleged failure to pay servicing fees due to Modern Global under a services agreement. The amount in dispute is approximately USD 3.4 million (excluding interest). A sole arbitrator was appointed on 8 March 2018. The claimant's statement of claim was submitted on 4 May 2018.

As a counterclaim, CS Ltd. has threatened to bring a claim against IT Ltd. with respect to alleged breaches by IT Ltd. of funding provisions in a shareholders' agreement between the parties relating to Korek Telecom. The amount in dispute is approximately USD 120 million. However, no proceedings against IT Ltd. have been commenced to date.

Consequently the Associate's management was unable to determine the fair value of this investment and the recoverability of interest bearing loan as at 31 March 2018 and accordingly the investment is carried at its fair value as at 31 March 2018 of US Dollars 359 Million equivalent to KD 107,807 thousand (31 December 2017: KD 108,425 thousand and 31 March 2017: KD 109,346 thousand).

6 SHARE CAPITAL

At 31 March 2018, the authorized and issued capital of the Parent Company comprises of 1,500,000,000 (31 December 2017: 1,500,000,000 and 31 March 2017: 989,659,182) shares of 100 fils each and the issued and fully paid share capital comprises of 989,659,182 shares (31 December 2017: 989,659,182 shares and 31 March 2017: 989,659,182 shares) of 100 fils each.

7 TREASURY SHARES

	31 March 2018 KD	*(Audited) 31 December 2017 KD*	*31 March 2017 KD*
Number of treasury shares	**53,057,312**	53,057,312	53,057,312
Percentage of issued and fully paid up shares (%)	**5.36**	5.36	5.36
Market value (KD)	**6,526,049**	6,526,049	5,411,846

8 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the profit and shares data used in the basic and diluted earnings per share computations:

	Three months ended 31 March	
	2018	*2017*
Profit attributable to equity holders of the Parent Company (KD)	**4,038,662**	3,786,732
Number of issued and fully paid-up shares	**989,659,182**	989,659,182
Less: Weighted average number of treasury shares	**(53,057,312)**	(52,817,201)
Weighted average number of ordinary shares	**936,601,870**	936,841,981
Basic earnings per share attributable to equity holders of the Parent Company (fils)	**4.31**	4.04

	Three months ended 31 March	
	2018	*2017*
Profit attributable to equity holders of the Parent Company (KD)	**4,038,662**	3,786,732
Add: Interest on convertible loan	**492,750**	-
Profit attributable to equity holders of the Parent Company adjusted for the effect of dilution (KD)	**4,531,412**	3,786,732
Weighted average number of ordinary shares	**936,601,870**	936,841,981
Add: Effects of dilution from convertible loan	**248,000,000**	-
Adjusted weighted average number of ordinary shares	**1,184,601,870**	936,841,981
Diluted earnings per share attributable to equity holders of the Parent Company (fils)	**3.83**	4.04

9 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, board of directors, associate, key management personnel and parties related to them. Pricing policies and terms of these transactions are approved by the Parent Company's management. Related party balances and transactions are summarized as follows:

Transactions included in interim condensed consolidated statement of income:

	Major shareholders	*Associate /Joint Ventures*	*Three months ended 30 March*	
			2018	*2017*
	KD	***KD***	***KD***	*KD*
Rental income	**115,148**	**-**	**115,148**	115,148
Administrative expenses	**45,302**	**-**	**45,302**	45,138
Finance costs	**-**	**492,750**	**492,750**	-

Balances included in interim condensed consolidated statement of financial position:

	Major shareholders	*Associate /Joint Ventures*	*31 March 2018*	*(Audited) 31 December 2017*	*31 March 2017*
	KD	***KD***	***KD***	*KD*	*KD*
Accounts receivable and prepayments	**-**	**1,472,079**	**1,472,079**	18,845,543	1,871,559
Financial assets at fair value through profit or loss	**-**	**15,043,121**	**15,043,121**	-	-
Financial assets at fair value through other comprehensive income	**659,391**	**-**	**659,391**	-	-
Financial assets available for sale	**-**	**-**	**-**	1,375,819	1,528,685
Accounts payable and accruals	**-**	**77,615**	**77,615**	-	22,653,821
Loans and borrowings	**-**	**31,000,000**	**31,000,000**	31,000,000	3,000,000

Key management compensation
The remuneration of directors and other members of key management during the period were as follows:

	Three months ended 31 March	
	2018	*2017*
	KD	*KD*
Short term benefits	**231,737**	182,374
Post employment benefits	**12,173**	9,144
Board of Directors' remuneration	**21,250**	21,250

10 CONTINGENT LIABILITIES AND COMMITMENTS

a) At 31 March 2018, the Group has capital commitments of KD 5,184,604 (31 December 2017: KD 7,055,184 and 31 March 2017: KD 12,878,491).

b) At 31 March 2018, the Parent Company has commitments of KD 56,400 (31 December 2017: KD 56,400 and 31 March 2017: KD 84,600) under a non-cancelable operating lease, primarily for land leased from the Government of Kuwait for a Water Front Project for the period from 2016 to 2019.

c) For the operating lease commitments, the Parent Company has provided a bank guarantee of 0.5% of the total value of the capital project concerned.

d) At 31 March 2018, the Group recognizes a contingent liability amounting to KD 2,297,192 (31 December 2017: KD 2,297,192 and 31 March 2017: 4,360,430) in respect of guarantees provided.

10 CONTINGENT LIABILITIES AND COMMITMENTS (continued)

e) On behalf of a related party, the Parent Company issued a corporate guarantee of KD 15,000,000 (31 December 2017: 15,000,000 and 31 March 2017: KD 15,000,000) towards a short term loan facility obtained by the related party. If the related party fails to retire its short term debt either through the sale of assets or through other means, the Parent Company will be obliged to acquire the assets of the related party at a price lower than fair market price.

11 LEGAL CASES

The main legal claims of the Group are as follows:

1) The Ministry of Finance (MOF) issued a resolution to terminate contracts relating to certain properties constructed on land leased from the Government of the State of Kuwait upon the expiry of 25 years. The Parent Company appealed against this resolution.

   For one of the properties, the Court of Appeal has ruled in favour of MOF and awarded a compensation of KD 11,711,060. The Parent Company has further appealed to Court of Cassation and the case is still under consideration. For the other property, the Court of Appeal has also ruled in favour of MOF and awarded a compensation of KD 6,597,527. The Parent Company has further appealed to the Court of Cassation and the case is under consideration to date. The Parent Company has also filed lawsuits against MOF demanding compensation for these properties. The legal proceedings on the underlying cases are still in progress.

2) An Arbitration claim was filed by one of the investors in Kuwait Free Trade Zone (KFTZ) against the Parent Company for alleged damages and loss of profit. Arbitration ruled against the Parent Company and awarded KD 6,021,803 to the investor in the KFTZ. The Parent Company has appealed in the Court of First Instance and the appeal was rejected. The Parent Company has appealed at the Court of Appeal and is still under consideration till date.

3) The Ministry of Commerce and Industry (MOCI) had cancelled the management contract of KFTZ. The Parent Company filed a lawsuit appealing the decision of MOCI. The Parent Company had recognized a provision for KD 13,360,424 upon losing control over the assets in KFTZ. The Court of Cassation has ruled in favour of MOCI on 22 March 2016, which brings to the end of this legal case. There were no additional provision required as the Parent Company has earlier fully provided for KFTZ assets.

4) The Parent Company filed a legal case against Kuwait Ports Authority (KPA) and a transport company claiming for unpaid rent arising from utilization of certain plots in KFTZ. The Court of Appeal confirmed the appeal obliging KPA and the transport company to jointly pay KD 6,956,416 to the Parent Company. The Parent Company received the amount as stated in the court ruling on 11 October 2011. KPA and the transport company appealed against the ruling in the Court of Cassation which is still pending final ruling. As a precaution, the Parent Company has not reversed previously recorded provisions until a final ruling is issued.

Also, the Parent company has filed a lawsuit against KPA to compensate it for utilizing other sites in KFTZ. The Court transferred the matter to the Experts department which is still under consideration to date.

Provisions are taken for those cases where it is more probable that the Parent Company will not prevail in the opinion of the external legal counsel.

In addition to the above matters, there are other lawsuits filed against the Parent Company in the ordinary course of business, and the Parent Company's external legal counsel believes that these matters will not have a material adverse effect on the Groups interim condensed consolidated financial information.

12 FAIR VALUE MEASUREMENT

The Group measures financial assets such as financial assets at fair value through other comprehensive income and non–financial assets such as investment properties, at fair value at each reporting date.

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
The following table presents the Group's assets that are measured at fair value at:

31 March 2018	*Level 1 KD*	*Level 2 KD*	*Level 3 KD*	*Total KD*
Financial assets at fair value through profit or loss	-	-	15,043,121	15,043,121
Financial assets at fair value through other comprehensive income	659,388	-	34,010	693,398
Investment properties	-	42,092,003	-	42,092,003
	659,388	42,092,003	15,077,131	57,828,522

31 December 2017 (Audited)	*Level 1 KD*	*Level 2 KD*	*Level 3 KD*	*Total KD*
Financial assets available-for-sale	-	-	-	-
Investment properties	-	43,180,656	9,171,131	52,351,787
	-	43,180,656	9,171,131	52,351,787

31 March 2017	*Level 1 KD*	*Level 2 KD*	*Level 3 KD*	*Total KD*
Financial assets available-for-sale	1,528,685	-	-	1,528,685
Investment properties	-	190,178,247	-	190,178,247
	1,528,685	190,178,247	-	191,706,932

There has been no transfer between fair value levels during the periods.

13 SEGMENT INFORMATION

The Group's management has grouped its services into the following business segments:

- Real estate and other: consisting of development, trading, leasing and management of real estate properties and other activities.
- Investments: consisting of investment in an associate, joint venture and equity securities.
- There are no inter-segmental transactions. Information related to each reportable segment for the three months ended 31 March 2018 and 2017 is set out below:

	31 March 2018			*31 March 2017*		
	Real estate & others KD	***Investments KD***	***Total KD***	*Real estate & others KD*	*Investments KD*	*Total KD*
Segment income	**6,212,437**	**4,574,629**	**10,787,066**	5,220,686	3,287,647	8,508,333
Segment expenses	**(5,294,353)**	**-**	**(5,294,353)**	(4,175,092)	-	(4,175,092)
Depreciation on property and equipment	**(30,449)**	**-**	**(30,449)**	(30,200)	-	(30,200)
Segment profit	**887,635**	**4,574,629**	**5,462,264**	1,015,394	3,287,647	4,303,041
Net interest			**(1,469,615)**			(420,073)
Unallocated expenses			**(26,510)**			(49,464)
Net profit for the period			**3,966,139**			3,833,504

The following table represents assets and liabilities for the Group's operating segments as at 31 March 2018, 31 December 2017 and 31 March 2017 repectively.

	Real estate & others KD	***Investments KD***	***Total KD***
As at 31 March 2018			
Total assets	**195,966,667**	**305,602,916**	**501,569,583**
Total liabilities	**262,756,165**	**-**	**262,756,165**
As at 31 December 2017 (Audited)			
Total assets	203,460,212	304,885,509	508,345,721
Total liabilities	259,875,313	-	259,875,313
As at 31 March 2017			
Total assets	312,599,192	218,172,605	530,771,797
Total liabilities	263,176,803	22,653,821	285,830,624