AL MAZAYA HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2019
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

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AND ITS SUBSIDIARIES
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CONTENTS

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al Mazaya Holding Company K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mazaya Holding Company K.S.C.P. (The Parent Company) and its subsidiaries (the Group) as of March 31, 2019 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. 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". 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 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, 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 March 31, 2019 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
May 13, 2019

Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

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AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2019
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2019	December 31, 2018 (Audited)	March 31, 2018 (Restated)
ASSETS				
Current assets:				
Cash and cash equivalent	3	**7,591,381**	7,169,433	10,541,031
Financial assets at fair value through profit or loss		**981,739**	981,739	867,802
Accounts receivable and other debit balances		**12,924,484**	10,643,140	13,317,575
Properties held for trading		**39,298,711**	41,741,409	33,698,412
Total current assets		**60,796,315**	60,535,721	58,424,820
Non-current assets:				
Advance payments for purchase of properties		**-**	-	14,657,142
Financial assets at fair value through other comprehensive income		**4,679,356**	4,679,356	6,512,468
Investment in an associate		**9,851,482**	9,852,650	9,557,225
Investment in joint venture		**1,230,656**	1,190,947	433,724
Investment properties		**150,951,286**	146,379,207	131,136,556
Property and equipment		**662,184**	729,808	493,319
Goodwill		**2,254,210**	2,254,210	2,254,210
Total non-current assets		**169,629,174**	165,086,178	165,044,644
Total assets		**230,425,489**	225,621,899	223,469,464
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		**11,736,259**	12,377,570	13,269,401
Advances from customers		**4,568,496**	1,217,789	3,328,493
Tawarruq and ijara payable		**13,257,275**	13,230,013	11,765,827
Term loans		**1,490,892**	1,338,289	1,971,152
Total current liabilities		**31,052,922**	28,163,661	30,334,873
Non-current liabilities				
Accounts payable and other credit balances		**6,833,472**	6,090,823	6,851,400
Tawarruq and ijara payable		**79,185,038**	78,365,088	70,062,756
Term loans		**6,737,563**	7,562,722	8,395,516
Employees' end of service benefits		**1,329,427**	1,316,577	1,053,519
Total non-current liabilities		**94,085,500**	93,335,210	86,363,191
Total liabilities		**125,138,422**	121,498,871	116,698,064
Equity:				
Share capital		**68,827,896**	68,827,896	68,827,896
Share premium		**21,655,393**	21,655,393	21,655,393
Treasury shares	4	**(19,288,845)**	(20,009,108)	(20,009,108)
Statutory reserve		**14,469,647**	14,469,647	13,945,419
Voluntary reserve		**11,010,499**	11,010,499	11,010,499
Fair value reserve		**(1,761,717)**	(1,700,263)	36,501
Employees' share option plan		**163,699**	412,795	246,640
Other reserves		**731,986**	731,986	565,570
Foreign currency translation reserve		**(7,301,479)**	(7,336,181)	(1,808,180)
Retained earnings		**3,790,974**	3,225,336	20,357
Equity attributable to shareholders of Parent Company		**92,298,053**	91,288,000	94,490,987
Non-controlling interests		**12,989,014**	12,835,028	12,280,413
Total equity		**105,287,067**	104,123,028	106,771,400
Total liabilities and equity		**230,425,489**	225,621,899	223,469,464

The accompanying notes (1) to (12) form an integral part of the interim condensed consolidated financial information.

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31, 2019	2018
Revenue from sale of properties held for trading		**2,288,422**	3,581,882
Rental income		**2,038,709**	1,982,655
Net management fees and commission income		**17,321**	52,271
Revenue		**4,344,452**	5,616,808
Cost of sale of properties held for trading		**(1,846,637)**	(3,022,292)
Cost of rental		**(358,214)**	(342,089)
Cost of revenue		**(2,204,851)**	(3,364,381)
Gross profit		**2,139,601**	2,252,427
Share of results from an associate		**60,286**	53,054
Share of results from joint venture		**39,709**	432,924
Selling and marketing expenses		**(127,661)**	(33,940)
General and administrative expenses		**(996,443)**	(1,254,285)
Operating profit		**1,115,492**	1,450,180
Change in fair value of investment properties	5	**6,655**	-
Net investment income		**541,052**	721,489
Provision no longer required	6	**837,806**	-
Foreign exchange (loss) gain		**(5,443)**	34,623
Other (expenses) income		**(115,994)**	331,188
Finance costs		**(1,300,238)**	(1,062,378)
Profit for the period before contribution for Kuwait Foundation for Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		**1,079,330**	1,475,102
KFAS		-	(911)
NLST		(2,864)	(6,418)
Net profit for the period		1,076,466	1,467,773
Attributable to:			
Shareholders of the Parent Company		**1,012,335**	1,347,267
Non-controlling interests		64,131	120,506
		1,076,466	1,467,773
Earning per share:			
Basic- attributable to shareholders of the parent company – Fils	7	1.62	2.16
Diluted - attributable to shareholders of the parent company – Fils	7	1.61	2.14

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

	Three months ended March 31	
	2019	2018
Net profit for the period	1,076,466	1,467,773
Other comprehensive income (Loss):		
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Share of Foreign currency translation adjustments from associate	-	(166,416)
Foreign currency translation adjustments	**124,557**	(578,595)
Items that would not be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Share of change in fair value of financial assets through other comprehensive income from associate	**(61,454)**	-
Change in fair value of financial assets through other comprehensive income	-	38,360
Other comprehensive income (loss) for the period	63,103	(706,651)
Total comprehensive income for the period	1,139,569	761,122
Attributable to:		
Shareholders of the parent company	**985,583**	668,805
Non-controlling interests	153,986	92,317
	1,139,569	761,122

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2019
(All amounts are in Kuwaiti Dinars)

	Attributable to shareholders of the Parent Company												
	Share Capital	Share premium	Treasury Shares	Statutory reserve	Voluntary Reserve	Fair value reserve	Employees' share option plan	Other reserves	Foreign currency translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
Balance as at January 1, 2019	68,827,896	21,655,393	(20,009,108)	14,469,647	11,010,499	(1,700,263)	412,795	731,986	(7,336,181)	3,225,336	91,288,000	12,835,028	104,123,028
Profit for the period	-	-	-	-	-	-	-	-	-	1,012,335	1,012,335	64,131	1,076,466
Other comprehensive (loss) income for the period	-	-	-	-	-	(61,454)	-	-	34,702	-	(26,752)	89,855	63,103
Total comprehensive (loss) income for the period	-	-	-	-	-	(61,454)	-	-	34,702	1,012,335	985,583	153,986	1,139,569
Employees' share based payment	-	-	-	-	-	-	24,470	-	-	-	24,470	-	24,470
Employee share options exercised	-	-	720,263	-	-	-	(273,566)	-	-	(446,697)	-	-	-
Balance as at March 31, 2019	68,827,896	21,655,393	(19,288,845)	14,469,647	11,010,499	(1,761,717)	163,699	731,986	(7,301,479)	3,790,974	92,298,053	12,989,014	105,287,067
Balance as at December 31, 2017	68,827,896	21,655,393	(20,707,103)	13,945,419	11,010,499	317,232	476,987	731,986	(1,259,633)	13,821,605	108,820,281	10,287,600	119,107,881
Prior years adjustments	-	-	-	-	-	-	-	-	-	(1,942,826)	(1,942,826)	1,942,826	-
Balance as at December 31, 2017 (restated)	68,827,896	21,655,393	(20,707,103)	13,945,419	11,010,499	317,232	476,987	731,986	(1,259,633)	11,878,779	106,877,455	12,230,426	119,107,881
Effect of adoption of IFRS 9	-	-	-	-	-	(317,232)	-	-	-	(7,810,292)	(8,127,524)	(42,330)	(8,169,854)
Balance as at January 1, 2018	68,827,896	21,655,393	(20,707,103)	13,945,419	11,010,499	-	476,987	731,986	(1,259,633)	4,068,487	98,749,931	12,188,096	110,938,027
Profit for the period	-	-	-	-	-	-	-	-	-	1,347,267	1,347,267	120,506	1,467,773
Other comprehensive income (loss) for the period	-	-	-	-	-	36,501	-	(166,416)	(548,547)	-	(678,462)	(28,189)	(706,651)
Total comprehensive income (loss) for the period	-	-	-	-	-	36,501	-	(166,416)	(548,547)	1,347,267	668,805	92,317	761,122
Cash dividend	-	-	-	-	-	-	-	-	-	(5,001,570)	(5,001,570)	-	(5,001,570)
Employees' share based payment	-	-	-	-	-	-	73,821	-	-	-	73,821	-	73,821
Employee share options exercised	-	-	697,995	-	-	-	(304,168)	-	-	(393,827)	-	-	-
Balance as at March 31, 2018	68,827,896	21,655,393	(20,009,108)	13,945,419	11,010,499	36,501	246,640	565,570	(1,808,180)	20,357	94,490,987	12,280,413	106,771,400

The accompanying notes from (1) to (12) form an integral part of the interim consolidated financial information.

	Notes	Three months ended March 31 2019	2018
Cash flows from operating activities:			
Profit for the period before KFAS, NLST and Zakat		**1,079,330**	1,475,102
Adjustments for:			
Provision for doubtful debts		**81,907**	-
Provision for doubtful debts no longer required		**(837,806)**	-
Depreciation		**67,624**	55,846
Share of results from an associate		**(60,286)**	(53,054)
Share of results from a joint venture		**(39,709)**	(432,924)
Net investment income		**(541,052)**	(721,489)
Change in fair value of investment properties		**(6,655)**	-
Provision for employees' end of service benefits		**40,211**	43,952
Provision for employees' stock option plan		**24,470**	73,821
Finance costs		**1,300,238**	1,062,378
		1,108,272	1,503,632
Changes in operating assets and liabilities:			
Accounts receivable and other debit balances		**(975,155)**	(2,241,948)
Properties held for trading		**(2,072,722)**	568,136
Accounts payable and other credit balances		**(46,590)**	629,683
Advances from customers		**3,350,707**	223,867
Cash flows generated from operations		**1,364,512**	683,370
Employees' end of service benefits paid		**(27,361)**	-
Net cash flows generated from operating activities		**1,337,151**	683,370
Cash flows from investing activities:			
Decrease in restricted cash balances		**2,861**	893,624
Paid for investment in a joint venture		**-**	(800)
Paid for investment properties		**(444,387)**	(318,733)
Purchase of property and equipment		**-**	(40,247)
Net cash flows (used in) generated from investing activities		**(441,526)**	533,844
Cash flows from financing activities:			
Net movement in term loans		**(672,556)**	(699,547)
Net movement in tawarruq and ijara payable		**847,212**	775,024
Finance costs paid		**(1,300,238)**	(1,062,378)
Net cash flows used in financing activities		**(1,125,582)**	(986,901)
Net (decrease) increase in cash and cash equivalent		**(229,957)**	230,313
Foreign currency translation adjustments		**654,766**	272,592
Cash and cash equivalent at the beginning of the period	3	**7,092,324**	8,931,925
Cash and cash equivalent at the end of the period	3	**7,517,133**	9,434,830

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

1. Incorporation and activities

Al Mazaya Holding Company "The Parent Company" is a Kuwaiti (Public) shareholding company listed on Kuwait Boursa and Dubai Financial Market and registered in the State of Kuwait, and was incorporated based on Memorandum of Incorporation under Ref. No. 3501 / Volume 1 dated November 7, 1998 and its subsequent amendments, the latest of which was notarized in the commercial registry No. 75203 pursuant to a memo issued from shareholding companies department under Ref. No. 219 dated April 2, 2014.

The Parent Company's main activities based on the Articles of Association are as follows:
Ownership of Kuwaiti and foreign shareholding companies, ownership of shares and portions of limited liability Kuwaiti and foreign companies or participating in the formation of those companies, as well as managing and guaranteeing those companies, granting loans to the companies in which it owns shares in and guaranteeing them towards others, provided that the percentage of participation of the holding company in the capital of the borrowing company is not less than 20%, ownership of industrial property rights including intellectual rights, trade marks, industrial marks, industrial fees or any other rights relating to such assets and leasing them to other companies to utilize them whether inside or outside the state of Kuwait, ownership of the movable assets and real properties needed to operate within the applicable laws, utilization of its available financial surpluses by investing them in financial real estate portfolios managed by specialized companies.

The Parent Company has the right to practice its aforementioned objectives inside the State of Kuwait and abroad for itself or as agent or representative to other, the Parent Company has the right as well to have interest or to participate with entities that practice similar operations or assist the Parent Company in achieving its objectives inside and outside Kuwait, and such it has the right to establish, form partnership, purchase or merge with those entities.

The Parent Company's registered address is P.O. Box 3546, Safat 13036, State of Kuwait.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on May 13, 2019.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual financial statements for the fiscal year ended December 31, 2018.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2019, but do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the period ended March 31, 2019 are not necessarily indicative of the results that may be expected for the year ending December 31, 2019. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2018.

Prior year adjustments represent the effect of the change in the Parent Company's non – controlling interest in First Dubai Real Estate Development Company – K.S.C.P and Al Mazaya Real Estate Development Company – K.S.C. (Closed). The effect of this change resulted in decreasing in retained earnings and increase in non – controlling interest by KD 1,942,826 as of December 31, 2017, the matter which lead to restating figures for compartive financial period ended March 31, 2018.

3. Cash and cash equivalent

	March 31, 2019	December 31, 2018 (Audited)	March 31, 2018
Cash in hand and at banks	**4,080,572**	3,144,921	10,528,752
Short term bank deposit	**3,500,000**	4,000,000	-
Cash in portfolios	**10,809**	24,512	12,279
	7,591,381	7,169,433	10,541,031
Less: Restricted bank balances	**(74,248)**	(77,109)	(1,106,201)
Cash and cash equivelant in consolidation statement of cash flow	**7,517,133**	7,092,324	9,434,830

Restricted bank balances represent escrow accounts restricted for receiving and making payments for specific construction activities, which may not be available for use within 90 days.

4. Treasury shares

	March 31, 2019	December 31, 2018 (Audited)	March 31, 2018
Number of shares	**60,811,242**	63,081,978	63,081,978
Percentage of issued shares (%)	**8.84**	9.17	9.17
Market value (KD)	**3,770,297**	4,422,047	6,875,936
Cost (KD)	**19,288,845**	20,009,108	20,009,108

The Parent Company's management has allotted an amount equal to treasury shares balance from reserves as of March 31, 2019. Such amount will not be available for distribution during treasury shares holding period.

5. Change in fair value of investment properties

During the financial period ended March 31, 2019, the Group has transferred properties held for trading amounting to KD 4,475,923 to investment properties, which resulted in a gain on the fair valuation of these properties amounting to KD 6,655.

6. Provision for doubtful debts no longer required

During the financial period ended March 31, 2019, a final court verdict was issued in favor of the Parent Company for a legal case file for an amount of KD 837,806 and its legal interest at the rate of 7% per annum from the date of entitlement until full payment. The Group has signed a settlement contract to the amount of KD 1,220,000. Accordingly, a provision for doubtful debts no longer required amounting to KD 837,806 has been recorded in addition to its legal interest amounted to KD 382,194 recorded in other income (expense).

7. Basic and diluted earnings per share

Basic earnings per share:

The information necessary to calculate basic earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended March 31,	
	2019	2018
Profit for the period attributable to equity holders of the Parent Company	**1,012,335**	1,347,267
Number of shares outstanding:		
Number of issued shares at beginning of the period	**688,278,956**	688,278,956
Less: Weighted average number of treasury shares	**(61,669,076)**	(63,791,038)
Weighted average number of shares outstanding	**626,609,880**	624,487,918
Basic earnings per share (Fils)	**1.62**	2.16

Diluted earnings per share:
Diluted earnings per share is calculated adjusting the weighted average number of ordinary shares outstanding to assume allotment of all dilutive potential ordinary shares, and to adjust the net profit for the period with the assumed effect of those potential dilutive shares had they been issued.

The information necessary to calculate diluted earnings per share are as follows:

	For the three months ended March 31,	
	2019	2018
Profit for the period attributable to equity holders of the Parent Company	**1,012,335**	1,347,267
Weighted average shares adjusted for dilution effect:		
Weighted average number of shares outstanding used in calculating basic earnings per share	**626,609,880**	624,487,918
Adjustment for share options	**2,087,000**	4,817,888
Weighted average number of shares for diluted earnings per share	**628,696,880**	629,305,806
Diluted earnings per share (Fils)	**1.61**	2.14

8. Related party disclosures

The Group has entered into various transactions with related parties, i.e. key management personnel, joint venture, entities under common control and other related parties. Prices and terms of payment are to be approved by the Group's management. Significant related party transactions and balances are as follows:

Interim condensed consolidated statement of financial position:

	Key management personnel	Joint venture	Other related parties	**March 31, 2019**	December 31, 2018 (Audited)	March 31, 2018
Accounts receivable and other debit balances	**8,197**	**450,147**	-	**458,344**	103,060	34,508
Accounts payable and other credit balances	-	-	-	-	-	5,475
Advance payments from customers	-	-	-	-	-	23,934

Amounts due from/to related parties are interest free and are receivable or payable on demand.

Transactions included in the interim condensed consolidated statement of profit or loss:

	Key management personnel	Joint venture	Other related parties	**March 31, 2019**	December 31, 2018 (Audited)	March 31, 2018
Revenue from sale of properties held for trading	-	-	-	-	101,979	-
Cost of sale of properties held for trading	-	-	-	-	(83,119)	-

Compensation to key management personnel

	For the three months ended March 31,	
	2019	2018
Short term benefits	**166,351**	205,528
Terminal benefits	**16,306**	17,788
	182,657	223,316

During the period ended March 31, 2019, the Parent Company has recognized an expense amounting to KD 24,470 (December 31, 2018 - KD 212,862 and March 31, 2018 - KD 73,821) relating to equity-settled share-based payment transactions to its employees. During the period ended March 31, 2019, certain employees have exercised their stock options of 2,270,736 shares and these shares have been issued from treasury shares held by the Group.

9. Segment information

For management purposes, the Group is divided into four main geographical segments that are: State of Kuwait, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), Turkey and others, where the Group performs its main activities in the real estate segment. There is no income generating transactions between the Group's segments.

	Three month period ended March 31, 2019						Three month period March 31, 2018					
	Kuwait	**UAE**	**KSA**	**Turkey**	**Others**	**Total**	Kuwait	UAE	KSA	Turkey	Others	Total
Segment revenue	**1,111,365**	**2,528,615**	**223,334**	**223,800**	**257,338**	**4,344,452**	1,010,852	2,601,371	317,903	707,440	979,242	5,616,808
Segment profit (loss)	**1,264,844**	**(228,036)**	**95,229**	**(68,409)**	**12,838**	**1,076,466**	474,411	691,638	270,822	(154,211)	185,113	1,467,773

	As at March 31, 2019						As at March 31, 2018					
	Kuwait	**UAE**	**KSA**	**Turkey**	**Others**	**Total**	Kuwait	UAE	KSA	Turkey	Others	Total
Total segment assets	**101,380,520**	**77,105,185**	**15,832,467**	**16,388,198**	**19,719,119**	**230,425,489**	96,609,200	68,113,979	16,492,696	25,645,870	16,607,719	223,469,464
Total segment liabilities	**73,107,112**	**35,078,045**	**406,179**	**9,367,405**	**7,179,681**	**125,138,422**	70,000,185	28,885,613	474,129	13,060,739	4,277,398	116,698,064

	As at December 31, 2018 (Audited)					
	Kuwait	UAE	KSA	Turkey	Others	Total
Total segment assets	98,954,300	74,279,938	15,748,126	17,406,591	19,232,944	225,621,899
Total segment liabilities	72,186,443	32,101,531	222,280	10,279,055	6,709,562	121,498,871

10. Capital commitments

Capital commitments contracted for as at the intirim condensed consolidated financial information date but not yet incurred are as follows:

	March 31, 2019	December 31, 2018 (Audited)	March 31, 2018
Properties held for trading under construction	3,359,815	6,798,339	7,708,969

11. Fair value measurement

The details of fair value measurement hierarchy are as follows:

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 shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

Financial assets

The financial assets carried at fair value are classified as follows:

	March 31, 2019
	Level 3
Financial assets at fair value through profit or loss	**981,739**
Financial assets at fair value through other comprehensive income	**4,679,356**
	5,661,095

	December 31, 2018 (Audited)
	Level 3
Financial assets at fair value through profit or loss	981,739
Financial assets at fair value through other comprehensive income	4,679,356
	5,661,095

	March 31, 2018
	Level 3
Financial assets at fair value through profit or loss	867,802
Financial assets at fair value through other comprehensive income	6,512,468
	7,380,270

Non-financial assets
Investment properties were classified under level 2 and level 3 fair value hierarchy as follows:

	March 31, 2019		
	Level 2	Level 3	Total
Investment properties	69,484,904	81,466,382	150,951,286

	December 31, 2018 (Audited)		
	Level 2	Level 3	Total
Investment properties	64,747,714	81,631,493	146,379,207

	March 31, 2018		
	Level 2	Level 3	Total
Investment properties	46,629,311	84,507,245	131,136,556

12. Annual general assembly

The annual general meeting of the shareholders held on April 8, 2019, has approved the consolidated financial statements of the Group for the year ended December 31, 2018, and not to distribute cash dividend for the year ended December 31, 2018. They also agreed to transfer the voluntary reserve balance amounted to KD 11,010,499 to retained earnings.

The annual general meeting of the shareholders held on March 28, 2018, has approved the consolidated financial statements of the Group for the year ended December 31, 2017, and has approved 8% cash dividend for the year ended December 31, 2017.