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, 2021
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

AL MAZAYA HOLDING COMPANY K.S.C. (PUBLIC)
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, 2021 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, 2021 that might have had a material effect on the Group's financial position or results of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the three months for the period ended March 31, 2021 that might have had a material effect on the Group's financial position or results of its operations.

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

State of Kuwait
April 26,2021

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2021
(All amounts are in Kuwaiti Dinars)

	Note	**March 31, 2021**	December 31, 2020 (Audited)	March 31, 2020
ASSETS				
Current assets:				
Cash and cash equivalent	3	**6,776,147**	7,078,529	14,321,087
Financial assets at fair value through profit or loss		**373,366**	372,616	755,097
Accounts receivable and other debit balances		**9,020,627**	10,847,874	13,870,032
Properties held for trading		**6,676,725**	6,910,313	15,337,448
Total current assets		**22,846,865**	25,209,332	44,283,664
Non-current assets:				
Financial assets at fair value through other comprehensive income		**11,090,429**	11,139,946	1,913,095
Investment in an associate		**-**	-	9,731,720
Investment properties		**167,863,083**	168,806,596	169,613,577
Property, plant and equipment		**215,410**	373,468	480,128
Goodwill		**2,254,210**	2,254,210	2,254,210
Total non-current assets		**181,423,132**	182,574,220	183,992,730
Total assets		**204,269,997**	207,783,552	228,276,394
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances		**7,020,969**	6,585,631	7,079,447
Advances from customers		**355,844**	477,684	554,190
Lease liabilities		**1,328,591**	1,314,272	1,124,849
Islamic bank facilities		**6,130,471**	16,573,980	8,599,422
Term loans		**-**	-	6,721,822
Total current liabilities		**14,835,875**	24,951,567	24,079,730
Non-current liabilities				
Accounts payable and other credit balances		**5,833,580**	8,107,425	8,085,235
Lease liabilities		**11,267,575**	11,755,388	12,448,667
Islamic bank facilities		**91,848,493**	81,444,252	93,265,406
Employees' end of service benefits		**1,663,250**	1,618,585	1,471,250
Total non-current liabilities		**110,612,898**	102,925,650	115,270,558
Total liabilities		**125,448,773**	127,877,217	139,350,288
Equity:				
Share capital		**68,827,896**	68,827,896	68,827,896
Share premium		**17,921,560**	21,655,393	21,655,393
Treasury shares	4	**(18,626,865)**	(18,819,349)	(19,288,845)
Statutory reserve		**14,344,993**	14,469,647	14,469,647
Fair value reserve		**(4,916,444)**	(4,874,003)	(4,438,822)
Employees' share option plan		**-**	67,830	242,761
Other reserves		**731,986**	731,986	731,986
Foreign currency translation reserve		**(12,395,921)**	(11,259,558)	(7,991,831)
Retained earnings (Accumulated loss)		**41,649**	(3,733,833)	1,564,591
Equity attributable to shareholders of Parent Company		**65,928,854**	67,066,009	75,772,776
Non-controlling interests		**12,892,370**	12,840,326	13,153,330
Total equity		**78,821,224**	79,906,335	88,926,106
Total liabilities and equity		**204,269,997**	207,783,552	228,276,394

The accompanying notes (1) to (11) 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, 2021
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31, 2021	2020
Revenue:			
Revenue from sale of properties held for trading		**240,669**	1,691,985
Rental income		**2,464,944**	2,487,603
Net management fees and commission income		**74,548**	161,450
Total revenue		**2,780,161**	4,341,038
Costs:			
Cost of sale of properties held for trading		**(251,743)**	(1,559,745)
Cost of rental		**(553,632)**	(460,727)
Total costs		**(805,375)**	(2,020,472)
Gross profit		**1,974,786**	2,320,566
Impairment loss on properties held for trading		**-**	(280,997)
Change in fair value of investment properties		**-**	(2,068,356)
Share of results from an associate		**-**	(97,216)
Selling and marketing expenses		**(13,050)**	(50,400)
General and administrative expenses		**(806,436)**	(901,434)
Operating profit (loss)		**1,155,300**	(1,077,837)
Net loss of financial assets		**(6,397)**	(9,682)
Net other income (expenses)	5	**107,332**	(763,729)
Amortization of finance costs related to lease liabilities		**(156,506)**	(169,294)
Finance costs		**(1,001,958)**	(1,435,924)
Profit (loss) for the period		**97,771**	(3,456,466)
Attributable to:			
Shareholders of the Parent Company		**41,649**	(3,455,960)
Non-controlling interests		**56,122**	(506)
		97,771	(3,456,466)
Basic earning (loss) per share attributable to shareholders of the Parent Company – Fils	6	**0.07**	(5.51)
Diluted earning (loss) per share - attributable to shareholders of the Parent Company – Fils	6	**0.07**	(5.49)

The accompanying notes (1) to (11) form an integral part of the interim consolidated financial information.

	For the three months ended March 31,	
	2021	2020
Profit (loss) for the period	**97,771**	(3,456,466)
Other comprehensive loss:		
Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:		
Share of Foreign currency translation adjustments from associate	**-**	(30,752)
Foreign currency translation adjustments	**(1,133,365)**	634,699
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	**-**	(54)
Change in fair value of financial assets through other comprehensive income	**(49,517)**	(1,202,623)
Other comprehensive loss for the period	**(1,182,882)**	(598,730)
Total comprehensive loss for the period	**(1,085,111)**	(4,055,196)
Attributable to:		
Shareholders of the Parent Company	**(1,137,155)**	(4,120,387)
Non-controlling interests	**52,044**	65,191
	(1,085,111)	(4,055,196)

The accompanying notes (1) to (11) 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, 2021
(All amounts are in Kuwaiti Dinars)

	Attributable to shareholders of the Parent Company											
	Share Capital	Share premium	Treasury Shares	Statutory reserve	Fair value reserve	Employees' share option plan	Other reserves	Foreign currency translation reserve	(Accumulated loss) Retained earnings	Sub-total	Non-controlling interests	Total
Balance as at January 1, 2021	68,827,896	21,655,393	(18,819,349)	14,469,647	(4,874,003)	67,830	731,986	(11,259,558)	(3,733,833)	67,066,009	12,840,326	79,906,335
Profit for the period	-	-	-	-	-	-	-	-	41,649	41,649	56,122	97,771
Other comprehensive loss for the period	-	-	-	-	(42,441)	-	-	(1,136,363)	-	(1,178,804)	(4,078)	(1,182,882)
Total comprehensive (loss) income for the period	-	-	-	-	(42,441)	-	-	(1,136,363)	41,649	(1,137,155)	52,044	(1,085,111)
Setting off accumulated losses (Note 9)	-	(3,733,833)	-	-	-	-	-	-	3,733,833	-	-	-
Employees' share options exercised	-	-	192,484	(124,654)	-	(67,830)	-	-	-	-	-	-
Balance as at March 31, 2021	**68,827,896**	**17,921,560**	**(18,626,865)**	**14,344,993**	**(4,916,444)**	**-**	**731,986**	**(12,395,921)**	**41,649**	**65,928,854**	**12,892,370**	**78,821,224**
Balance as at January 1, 2020	68,827,896	21,655,393	(19,288,845)	14,469,647	(3,293,389)	237,109	731,986	(8,472,837)	5,020,551	79,887,511	13,088,139	92,975,650
Loss for the period	-	-	-	-	-	-	-	-	(3,455,960)	(3,455,960)	(506)	(3,456,466)
Other comprehensive (loss) income for the period	-	-	-	-	(1,145,433)	-	-	481,006	-	(664,427)	65,697	(598,730)
Total comprehensive (loss) income for the period	-	-	-	-	(1,145,433)	-	-	481,006	(3,455,960)	(4,120,387)	65,191	(4,055,196)
Employees' share based payment	-	-	-	-	-	5,652	-	-	-	5,652	-	5,652
Balance as at March 31, 2020	68,827,896	21,655,393	(19,288,845)	14,469,647	(4,438,822)	242,761	731,986	(7,991,831)	1,564,591	75,772,776	13,153,330	88,926,106

The accompanying notes from (1) to (11) form an integral part of the interim consolidated financial information.

	Notes	For the three months ended March 31, 2021	2020
Cash flows from operating activities:			
Profit (Loss) for the period		**97,771**	(3,456,466)
Adjustments for:			
Allowance for expected credit losses		**90,202**	1,466,591
Allowance for expected credit losses no longer required		**(104,020)**	(840)
Impairment loss on properties held for trading		**-**	280,997
Net loss profit of financial assets		**6,397**	9,682
Share of results from an associate		**-**	97,216
Change in fair value of investment properties		**-**	2,068,356
Depreciation		**22,335**	60,556
Amortization of finance costs related to lease liabilities		**156,506**	169,294
Finance costs		**1,001,958**	1,435,924
Gain from sale Property, plant and equipment		**(48,444)**	-
Provision for employees' end of service benefits		**48,570**	48,279
Provision for employees' stock option plan		**-**	5,652
		1,271,275	2,185,241
Changes in operating assets and liabilities:			
Accounts receivable and other debit balances		**1,773,767**	(776,914)
Properties held for trading		**278,508**	1,559,379
Accounts payable and other credit balances		**(2,518,173)**	(1,367,276)
Advances from customers		**(118,505)**	(123,682)
Cash flows generated from operations		**686,872**	1,476,748
Employees' end of service benefits paid		**(2,562)**	(1,883)
Net cash flows generated from operating activities		**684,310**	1,474,865
Cash flows from investing activities:			
Net movement in restricted cash balances		**58,678**	(23,684)
Proceeds from sale Property, plant and equipment		**184,167**	-
Paid for investment properties		**(33,384)**	(152,277)
Net cash flows generated from (used in) investing activities		**209,461**	(175,961)
Cash flows from financing activities:			
Net movement in term loans		**-**	(208,795)
Net movement in Islamic bank facilities		**(9,905)**	4,606,727
Lease liabilities paid		**(630,000)**	(545,000)
Finance costs paid		**(329,439)**	(684,336)
Net cash flows (used in) generated from financing activities		**(969,344)**	3,168,596
Net (decrease) increase in cash and cash equivalent		**(75,573)**	4,467,500
Foreign currency translation adjustments		**(168,131)**	(72,604)
Cash and cash equivalent at the beginning of the period	3	**6,389,737**	6,984,204
Cash and cash equivalent at the end of the period	3	**6,146,033**	11,379,100

The accompanying notes (1) to (11) 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. 26/8 dated August 26, 2019.

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 April 26,2021.

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, 2020.

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 2021, 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, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2020.

3. Cash and cash equivalent

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Cash in hand and at banks	**4,776,099**	5,077,780	9,310,659
Short term bank deposit (a)	**2,000,000**	2,000,000	5,000,000
Cash in portfolios	**48**	749	10,428
	6,776,147	7,078,529	14,321,087
Less: Restricted bank balances (b)	**(630,114)**	(688,792)	(2,941,987)
Cash and cash equivelant in consolidation statement of cash flow	**6,146,033**	6,389,737	11,379,100

a) The effective interest rate on short term bank deposit is 0.91% (December 31, 2020 - 2.94% and March 31, 2020 – 2.125%) per annum. This deposit have contractual maturity of 30 days.

b) Restricted bank balances represent escrow accounts restricted for receiving and making payments for specific construction activities and as a collateral for same bank facilities of the Group, which may not be available for use within 90 days.

4. Treasury shares

	March 31, 2021	December 31, 2020 (Audited)	March 31, 2020
Number of shares	**58,724,740**	59,331,584	60,811,242
Percentage of issued shares (%)	**8.53**	8.62	8.84
Market value (KD)	**3,640,934**	3,370,034	3,058,805
Cost (KD)	**18,626,865**	18,819,349	19,288,845

The Parent Company's management has allotted an amount equal to treasury shares balance from share premium and part of statutory reserve as of March 31, 2021. Such amount will not be available for distribution during treasury shares holding period.

5. Other income (expenses)

The compartive financial peroid for the three months ended in March 31,2020 include amounts related to a lawsuit was filed by two subsidiaries of the Group before the courts of Dubai in United Arab Emirates (UAE) against some investors for developing real estate projects in Dubai, UAE where the Group's has recorded an amount of AED 7,352,377 (equivalent to KD 612,026) as an income during the period for extended services to the investors. The Group had recognized a provision during the period amounting to AED 14,793,394 (equivalent to KD 1,231,430) in order to complete the recognition of full provision for all the balances reported in its records pertaining to that claim for conservatism purposes and not in surrender to the Group's rights in those balances reported in it`s records. Subsequent, the first-degree court had ruled in favor of the two subsidiaries for their entitlement of a total amount of AED 19,780,852 (equivalent to KD 1,635,959) in addition to the legal interest of 9% from the date of legal claim till full settlement date. The two subsidiaries had appealed against this verdict in front of Court of Appeal as the management believes in its entitlement for the whole amounts included in the original claims submitted during the year by the two subsidiaries. amounting to AED 57,876,880 (equivalent to KD 4,817,781) representing the reported balances in the Group's records as of May 31, 2020, and recorded againset them a full provision amount, in addition to claiming an estimated additional compensation including opportunity cost, extensive duplicated effort and punitive damages with a total amount of AED 87,977,030 (equivalent to KD 7,323,374). For the additional compensation claims, and since all related claims are subject to the court's sole discretion and assessment as they are mainly punitive in nature, no amounts were reported or provided for in the Group's accounting records as pertaining to those additional compensation claims. In addtion to the legal interest of 9% from the date of legal claim till full settlement date. with obliging the defendants to pay fees, expenses and attorney fees.Those cases are under the hearings in front of the Court of Appeal and no verdict has been issued till the interim financial information date.

6. Basic and diluted earnings (loss) per share

Basic earnings (loss) per share:

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

	For the three months ended March 31,	
	2021	2020
Profit (Loss) for the period attributable to equity holders of the Parent Company	**41,649**	(3,455,960)
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	**(58,956,569)**	(60,811,242)
Weighted average number of shares outstanding	**629,322,387**	627,467,714
Basic earnings (loss) per share (Fils)	**0.07**	(5.51)

Diluted earnings (loss) per share:

Diluted earnings (loss) 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 profit (loss) for the period with the assumed effect of those potential dilutive shares had they been issued.

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

	For the three months ended March 31,	
	2021	2020
Profit (Loss) for the period attributable to equity holders of the Parent Company	**41,649**	(3,455,960)
Weighted average shares adjusted for dilution effect:		
Weighted average number of shares outstanding used in calculating basic earnings per share	**629,322,387**	627,467,714
Adjustment for share options	**-**	2,087,000
Weighted average number of shares for diluted earnings per share	**629,322,387**	629,554,714
Diluted earnings (loss) per share (Fils)	**0.07**	(5.49)

7. 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	Other	**March 31, 2021**	December 31, 2020 (Audited)	March 31, 2020
Accounts receivable and other debit balances	-	363,029	**363,029**	140,371	4,201
Accounts payable and other credit balances	7,054	378,129	**385,183**	90,000	19,599
Lease liabilities (a)	3,841,351	-	**3,841,351**	3,973,687	4,184,394

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	For the three months ended March 31, 2021	2020
Amortization of finance costs related to lease liabilities	47,664	**47,664**	51,458

a) The amounts recognized for this lease liability montioned above as at March 31, 2021 that compose part of the Groups' consolidated lease liabilities can be presented as follows:

	March 31, 2021	March 31, 2020
Lease liability within one year	**540,000**	540,000
Remaining liability till end of lease term	**4,158,000**	4,698,000
Total lease liability	**4,698,000**	5,238,000
Less: Unamortized future finance charge	**(856,649)**	(1,053,606)
Present value of minimum lease payments	**3,841,351**	4,184,394

Compensation to key management personnel

	For the three months ended March 31, **2021**	2020
Short term benefits	**138,404**	132,350
Terminal benefits	**14,704**	14,142
	153,108	146,492

During the period ended March 31, 2021, the Parent Company has recognized an expense amounting to KD Nill (March 31, 2020 - KD 5,652) relating to equity-settled share-based payment transactions to its employees. During the period ended March 31, 2021, some employees exercised their share options with 606,844 shares, and these shares were issued from treasury shares held with the Group aginst setting off the full balance of employees' share option plan reserve and part of statutory reserve in accordance with Capital Market Authority guidelines.

8. Segment information

For management purposes, the Group is divided into 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, 2021						Three month period March 31, 2020					
	Kuwait	**UAE**	**KSA**	**Turkey**	**Others**	**Total**	Kuwait	UAE	KSA	Turkey	Others	Total
Segment revenue	**1,802,550**	**608,863**	**166,285**	**40,653**	**161,810**	**2,780,161**	1,549,053	1,698,767	242,108	649,787	201,323	4,341,038
Segment (loss) profit	**(195,745)**	**202,413**	**122,610**	**(9,930)**	**(21,577)**	**97,771**	(2,165,238)	(711,845)	(1,294)	(222,260)	(355,829)	(3,456,466)

	As at March 31, 2021						As at March 31, 2020					
	Kuwait	**UAE**	**KSA**	**Turkey**	**Others**	**Total**	Kuwait	UAE	KSA	Turkey	Others	Total
Total segment assets	**91,300,112**	**73,481,362**	**15,534,824**	**8,209,215**	**15,744,484**	**204,269,997**	98,893,114	81,493,225	16,162,966	12,498,393	19,228,696	228,276,394
Total segment liabilities	**112,428,095**	**7,800,105**	**308,714**	**187,285**	**4,724,574**	**125,448,773**	113,297,844	11,394,199	401,320	7,100,970	7,155,955	139,350,288

	As at December 31, 2020 (Audited)					
	Kuwait	UAE	KSA	Turkey	Others	Total
Total segment assets	91,030,766	75,958,344	15,467,165	9,445,488	15,881,789	207,783,552
Total segment liabilities	112,538,666	10,019,593	282,755	295,569	4,740,634	127,877,217

9. Annual general assembly

The Annual General Meeting of the Shareholders held on February 22, 2021, has approved the consolidated financial statements of the Group for the year ended December 31, 2020, and approved the following items:

- Not to distribute cash dividend or bonus share and not to pay Board of Directors remuneration for the year ended December 31, 2020.
- To offset the entire accumulated loss balance amounted to KD 3,733,833 representing 5.42% from capital share as at December 31, 2020 against reducing the balance of the share premium from KD 21,655,393 to KD 17,921,560.

The Annual General Meeting of the Shareholders held on February 20, 2020, has approved the consolidated financial statements of the Group for the year ended December 31, 2019, and not to distribute cash dividend or bonus share and not to pay Board of Directors remuneration for the year ended December 31, 2019.

Subsequent to the accompanying interim consolidated financial information, the extraordinary General meeting of the Shareholders held on April 25, 2021 has approved to cancel 58,719,140 shares of direct treasury shares amounted to KD 18,625,088 by reducing the Parent Company's share capital from KD 68,827,896 to KD 62,955,982 as an equivalent to the direct treasury shares' par value amounted to KD 5,871,914 in addition to reduce the statutory reserve by KD 12,753,174. Those transactions will be recorded upon the completion of commercial registry notarization and other related procedures with the relevant competent authorities in this regard.

10. Fair value measurement

The Group measures financial assets such as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as investment properties at fair value at the end of the financial peroid.

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:

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:

	March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	**-**	**-**	**373,366**	**373,366**
Financial assets at fair value through other comprehensive income	**-**	**1,266,148**	**9,824,281**	**11,090,429**
Investment properties	**-**	**48,391,601**	**119,471,482**	**167,863,083**
	-	**49,657,749**	**129,669,129**	**179,326,878**

	December 31, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	-	-	372,616	372,616
Financial assets at fair value through other comprehensive income	-	1,259,696	9,880,250	11,139,946
Investment properties	-	49,212,941	119,593,655	168,806,596
	-	50,472,637	129,846,521	180,319,158

	March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	40,176	-	714,921	755,097
Financial assets at fair value through other comprehensive income	-	-	1,913,095	1,913,095
Investment properties	-	47,928,929	121,684,648	169,613,577
	40,176	47,928,929	124,312,664	172,281,769

There were no transfers between Level 2 and Level 3 during the period.

11. Significant Impact of COVID-19

The recent outbreak of the coronavirus ("COVID-19") across various geographies globally, which was declared a pandemic by the World Health Organization, has caused disruption to business and economic activities. The fiscal and monetary authorities around the world, including Kuwait, have announced various support measures across the globe to counter the possible adverse implications of COVID-19. The Group has taken several measures to manage its risk associated with the pandemic, including identification of the most vulnerable sectors primarily affected and placing added measures to ensure a high level of scrutiny. The uncertainties caused by COVID-19 required the Group to consider the impact of volatility in the forward-looking macro-economic factors in order to manage the credit risk and liquidity risk and to determine the impact of COVID-19 consequences on the fair value measurement of financial and non-financial instruments in order to reflect that impact in the consolidated financial statements since the pandemic outbreak and till the accompanied interim consolidated financial information date.

The Group has performed an assessment on its ability to continue as a going concern considering current economic conditions and all available information about future risks and uncertainties. The projections have been prepared to cover the Group's future performance, capital and liquidity requirements. The impact of COVID-19 may continue to evolve, but currently, the projections show that the Group has the required resources to continue in operations on a going concern, such position that remains significantly unaffected and unchanged since December 31, 2019. As a result, those interim consolidated financial information have been prepared on a going concern basis.

The Group had concluded that no material adjustments are required for liabilities and other assets as of the accompanied interim consolidated financial information. The management will need to carefully consider the measurement and recognition requirements for impairment losses on the Group's assets in the future, as the extent and duration of the economic impact of those events remains uncertain, since it depends on future developments that cannot be accurately predicted at this time, such as the rate of virus spread, the effectiveness of the containment measures taken and the trends and effectiveness of approved vaccinations by governmental authorities across the world. Given the ongoing uncertainty for the related economic impact, a reliable estimate of the impact cannot be currently made, but it may affect financial statements in future periods. The impact's magnitude and amount may vary according to the extent and period during which those events are expected to end along with their effects.