



الشركة السورية للاحتفاظ  
Kuwait Syrian Holding

**Kuwait Syrian Holding Company – K.S.C.P.**  
**Holding Company**  
And its subsidiaries  
State of Kuwait

**Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the nine months ended 30 September 2015**  
**And review report**



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For the nine months ended 30 September 2015  
And review report

<b>Index</b>	<b>Page</b>
Review Report	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6 – 10

# Deloitte.

Deloitte & Touche  
Al-Wazzan & Co.

Ahmed Al-Jaber Street, Sharq  
Dar Al-Awadi Complex, Floors 7 & 9  
P.O. Box 20174 Safat 13062 or  
P.O. Box 23049 Safat 13091  
Kuwait  
Tel : + 965 22408844, 22438060  
Fax: + 965 22408855, 22452080  
www.deloitte.com

**Kuwait Syrian Holding Company - K.S.C.P.**  
Holding Company  
State of Kuwait

**Abdullatif Al-Majid & Co.**  
Allied Accountants  
Certified Public Accountants - Experts

**Parker Randall**

P.O. Box : 5506 Safat- 13056 Kuwait  
Tel: 22432082/3/4  
Fax: 22402640  
E-mail: [mail.kw@parkerrandall.com](mailto:mail.kw@parkerrandall.com)

## Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

### Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Syrian Holding Company - K.S.C.P. - Holding Company "the Parent Company" and its subsidiaries (collectively referred to as "the Group") as at 30 September 2015 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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

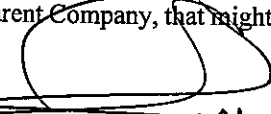
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. (34) - "Interim Financial Reporting".

### Emphasis of Matter

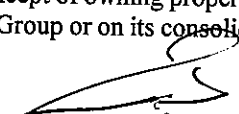
- We draw attention to notes (4.3 & 10.2) of this interim condensed consolidated financial information regarding the acquisition of some assets from certain foreign subsidiaries before the disposal of such subsidiaries. The official procedures to transfer the ownership are in process during the subsequent period.
  - We draw attention to note (12) of this interim condensed consolidated financial information regarding the effect of the political events and economic variables in the Syrian Arab Republic on the Group's business and its current and future financial position.
- Our conclusion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the best of our knowledge and belief, no violations of the Companies Law No. 25 of 2012, as amended and of its executive regulations or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 2015, except of owning properties for trading by the Parent Company, that might have had a material effect on the business of the Group or on its consolidated financial position.

  
Bader A. Al-Wazzan  
Licence No. 62A  
Deloitte & Touche - Al Wazzan & Co.

Kuwait, 11 November 2015

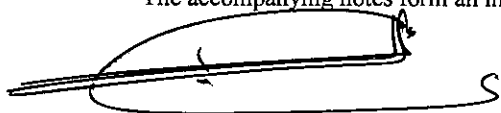
  
Abdullatif A. H. Al-Majid  
Licence No. 70A  
Of Parker Randall (Allied Accountants)

Interim Condensed Consolidated Statement of Financial Position as of 30 September 2015  
(Unaudited)

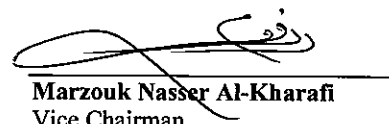
(All amounts in Kuwaiti Dinars)

	Notes	30 September 2015	31 December 2014 (Audited)	30 September 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		2,344	6,068	6,857
Investment properties	4	10,012,451	10,012,451	10,012,451
Available for sale investments	5	4,817,987	4,817,987	4,817,987
		<u>14,832,782</u>	<u>14,836,506</u>	<u>14,837,295</u>
<b>Current assets</b>				
Properties held for trading		4,292,656	5,000,907	5,000,907
Trade and other receivables		395,733	204,041	232,042
Investments at fair value through profit or loss	6	819,310	835,526	821,341
Cash and cash equivalents		2,760,625	1,481,287	1,492,749
		<u>8,268,324</u>	<u>7,521,761</u>	<u>7,547,039</u>
<b>Total assets</b>		<u>23,101,106</u>	<u>22,358,267</u>	<u>22,384,334</u>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	11	17,627,690	30,000,000	30,000,000
Statutory reserve	11	-	602,281	602,281
Foreign currency translation reserve		-	-	1,602
Change in fair value reserve		163,350	163,350	163,350
Retained earnings/ (accumulated losses)	11	602,161	(13,048,175)	(12,967,843)
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>18,393,201</u>	<u>17,717,456</u>	<u>17,799,390</u>
<b>Non-controlling interest</b>		<u>4,382,551</u>	<u>4,331,822</u>	<u>4,316,309</u>
<b>Total equity</b>		<u>22,775,752</u>	<u>22,049,278</u>	<u>22,115,699</u>
<b>Non-current liabilities</b>				
End of service indemnity		61,567	71,966	68,029
<b>Current liabilities</b>				
Trade and other payables		263,787	237,023	200,606
<b>Total liabilities</b>		<u>325,354</u>	<u>308,989</u>	<u>268,635</u>
<b>Total equity and liabilities</b>		<u>23,101,106</u>	<u>22,358,267</u>	<u>22,384,334</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



Mahmoud Abdul Khaleq Al-Nouri  
Chairman



Marzouk Nasser Al-Kharafi  
Vice Chairman

**Interim Condensed Consolidated Statement of Income for the nine months ended 30 September 2015**  
(Unaudited)

*(All amounts in Kuwaiti Dinars)*

	Notes	Three months ended		Nine months ended	
		30 September		30 September	
		2015	2014	2015	2014
<b>Revenues</b>					
Gains from valuation of investment properties	4	-	-	-	3,501,917
Gains from sale of properties held for trading		251,750	-	251,750	-
Net (losses)/ gains from investments	7	(34,897)	8,733	485,844	(1,382,991)
Net rents revenue of properties		63,991	68,222	184,026	202,402
Other income		534	531	1,435	1,666
		<u>281,378</u>	<u>77,486</u>	<u>923,055</u>	<u>2,322,994</u>
<b>Expenses and other charges</b>					
Losses from disposal of subsidiaries	10.2	-	-	-	11,259,985
(Profits)/ losses from foreign currency differences		(6,986)	(29,288)	(48,293)	185,276
Staff cost		16,346	47,361	84,698	145,753
Administration expenses		27,809	30,428	129,075	126,691
Finance cost		-	-	-	47,369
Total expenses and other charges		<u>37,169</u>	<u>48,501</u>	<u>165,480</u>	<u>11,765,074</u>
Net profit/ (loss) for the period before deductions		<u>244,209</u>	<u>28,985</u>	<u>757,575</u>	<u>(9,442,080)</u>
Contribution to Kuwait Foundation for the Advancement of Science		(2,085)	-	(6,362)	-
Zakat		(2,316)	-	(7,068)	-
National Labour Support Tax		(5,791)	-	(17,671)	-
Net profit/ (loss) for the period		<u>234,017</u>	<u>28,985</u>	<u>726,474</u>	<u>(9,442,080)</u>
Attributable to:					
Shareholders of the Parent Company		221,450	6,748	675,745	(7,143,209)
Non-controlling interest		12,567	22,237	50,729	(2,298,871)
		<u>234,017</u>	<u>28,985</u>	<u>726,474</u>	<u>(9,442,080)</u>
Earnings/ (loss) per share ( fils)	8	<u>1.26</u>	<u>0.04</u>	<u>3.83</u>	<u>(40.52)</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Comprehensive Income for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Three months ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
Net profit/ (loss) for the period	234,017	28,985	726,474	(9,442,080)
<b>Other comprehensive income items:</b>				
<i>Items that may be reclassified to statement of income:</i>				
<i>Foreign currency translation reserve:</i>				
Foreign currency translation differences	-	126	-	102,987
Transferred to statement of income from sale of subsidiaries	-	-	-	12,203,348
	-	126	-	12,306,335
<b>Total other comprehensive income items</b>	-	126	-	12,306,335
<b>Total comprehensive profit for the period</b>	<b>234,017</b>	<b>29,111</b>	<b>726,474</b>	<b>2,864,255</b>
Attributable to:				
Shareholders of the Parent Company	221,450	6,874	675,745	1,707,419
Non-controlling interest	12,567	22,237	50,729	1,156,836
	<b>234,017</b>	<b>29,111</b>	<b>726,474</b>	<b>2,864,255</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Changes in Equity for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company					Non-controlling interest	Total equity
	Share capital	Statutory reserve	Foreign currency translation reserve	Change in fair value reserve	Retained earnings/ (accumulated losses)		
<b>Balance at 1 January 2014</b>	30,000,000	602,281	(8,849,026)	163,350	(5,824,634)	16,091,971	19,215,656
Net loss for the period	-	-	-	-	(7,143,209)	(7,143,209)	(9,442,080)
Other comprehensive income items	-	-	8,850,628	-	-	8,850,628	12,306,335
Change in non-controlling interest	-	-	-	-	-	-	35,788
<b>Balance at 30 September 2014</b>	<b>30,000,000</b>	<b>602,281</b>	<b>1,602</b>	<b>163,350</b>	<b>(12,967,843)</b>	<b>17,799,390</b>	<b>22,115,699</b>
<b>Balance at 1 January 2015</b>	30,000,000	602,281	-	163,350	(13,048,175)	17,717,456	22,049,278
Net profit for the period	-	-	-	-	675,745	675,745	726,474
Amortization of accumulated losses (note 11)	(12,372,310)	(602,281)	-	-	12,974,591	-	-
<b>Balance at 30 September 2015</b>	<b>17,627,690</b>	<b>-</b>	<b>-</b>	<b>163,350</b>	<b>602,161</b>	<b>18,393,201</b>	<b>22,775,752</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Cash Flows for the nine months ended 30 September 2015**  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Nine months ended 30 September	
	2015	2014
<b>Cash flows from operating activities</b>		
Net profit/ (loss) for the period	726,474	(9,442,080)
<i>Adjustments:</i>		
Depreciation	3,893	3,658
Gains from sale of properties held for trading	(251,750)	-
Net (gains)/ losses from investments	(489,806)	1,377,774
Gains from valuation of investment properties	-	(3,501,917)
Losses from disposal of subsidiaries	-	11,259,985
Finance costs	-	47,369
Interest income	(1,435)	(1,666)
End of service indemnity provision	9,101	11,683
Operating losses before changes in working capital	(3,523)	(245,194)
Trade and other receivables	(11,692)	(59,476)
Investments at fair value through profit or loss	15,915	768,043
Trade and other payables	(153,236)	118,847
Paid for staff indemnity	(19,500)	-
Net cash (used in)/ generated from operating activities	(172,036)	582,220
<b>Cash flows from investing activities</b>		
Paid for acquisition of properties held for trading	-	(208,251)
Proceed from sale of properties held for trading	960,001	-
Paid for purchase of property, plant and equipment	(169)	(1,295)
Interest income received	1,435	1,666
Cash of disposal of subsidiaries	-	(45,773)
Dividends received	490,107	80,584
Net cash generated from/ (used in) investing activities	1,451,374	(173,069)
<b>Cash flows from financing activities</b>		
Payment of finance costs	-	(47,369)
Net cash used in financing activities	-	(47,369)
<b>Net change in cash and cash equivalents</b>	1,279,338	361,782
<b>Cash and cash equivalents at the beginning of the period</b>	1,481,287	1,130,967
<b>Cash and cash equivalents at the end of the period</b>	2,760,625	1,492,749

The accompanying notes form an integral part of this interim condensed consolidated financial information.



Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

1. **Incorporation of the Group**

Kuwait Syrian Holding Company “the Parent Company” is a Kuwaiti Public Shareholding Company incorporated in 28 July 2002.

The main activities of the Parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with third parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company’s available surplus funds in financial portfolio managed by specialized entities.

The Parent Company’s main office is at Rakan Tower, 16th Floor, Fahad Al-Salem Street, Kuwait.

These interim condensed consolidated financial information comprise the financial information of the Parent Company and its subsidiaries (note 10), known collectively as “the Group”.

The consolidated financial statements for the year ended 31 December 2014 were approved by the General Assembly of the shareholders on 8 April 2015, and decided not to distribute dividends.

These interim condensed consolidated financial information were authorized for issuance by the Board of Directors on 11 November 2015.

2. **Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), “Interim Financial Reporting”.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management’s opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 September 2015 are not necessarily indicative of results that may be expected for the year ending 31 December 2015. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2014.

The accounting policies used in preparing the interim condensed consolidated financial information similar to those used in the preparation of consolidated financial statements for the year ended 31 December 2014 except for the adoption of the new and amended IFRS that have become effective and applied on the Group:

*New and revised IFRSs issued and effective*

In the current period, the Group has applied a number of new and revised IFRSs that are issued and effective. The application of these standards and amendments did not have a material impact on the Group’s interim condensed consolidated financial information.

*New and revised IFRSs in issue but not yet effective*

*For annual periods beginning on or after 1 January 2016*

- Amendments to IFRS 11 Accounting for Acquisitions of Interests in Joint Operations
- Amendments to IAS 16 & IAS 38 Clarification of Acceptable Methods of Depreciation & Amortisation
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants

The Parent Company’s management do not anticipate that the application of these amendments will have a material impact on the Group’s interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

*Effective for annual periods beginning on or after 1 January 2018*

*IFRS 9 Financial Instruments*

The Parent Company's management anticipate that the application of IFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect until the Group undertakes a detailed review.

*IFRS 15 Revenue from Contracts with Customers*

The Parent Company's management anticipate that the application of these IFRS 15 in the future may have a material impact on amounts reported in respect of the Group's interim condensed consolidated financial information. However, it is not practicable to provide a reasonable estimate of the effect until the Group undertakes a detailed review.

3. **Fair value estimation**

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical assets or liabilities.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

The table below gives information about how the fair values of the financial assets and liabilities are determined:

	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)
	30 September 2015	31 December 2014 (Audited)	30 September 2014		
<i>Investments at fair value through profit or loss:</i>					
Local quoted bonds	601,621	621,007	606,953	Level 1	Last bid price
Foreign quoted bonds	217,689	214,519	214,388	Level 1	Last bid price

The fair values of other financial assets and financial liabilities approximately equal its book value as at the interim condensed consolidated financial information date.

4. **Investment properties**

4.1 Investment properties represent lands under development in Syrian Arab Republic acquired for the purpose of investing in residential projects. Procedures of obtaining licenses for certain lands are under process. The Parent Company management has decided to stop the development operations until the stability of the political situation in Syria (note 12).

4.2 The movement on investment properties during the period / year is follows:

	30 September 2015	31 December 2014 (Audited)	30 September 2014
Balance at the beginning of the period/ year	10,012,451	6,662,064	6,662,064
Changes in fair value	-	3,501,917	3,501,917
Foreign currency translation difference till the date of disposing subsidiaries	-	(151,530)	(151,530)
Balance at the end of the period/ year	10,012,451	10,012,451	10,012,451

4.3 During the prior year, the Group acquired investment properties and properties held for trading from disposed subsidiaries. The transferring of the ownership to the Group are in process during the subsequent period.

4.4 Investment properties of KD 1,246,463 as at 30 September 2015 (KD 1,516,442 as at 31 December 2014, KD 1,732,712 as at 30 September 2014) was mortgaged in favour of a bank in Syrian Arab Republic against credit facilities granted to one of the disposed subsidiaries and currently the Group are taking the necessary procedures to settle the situation.

4.5 Investment properties were evaluated based on the fair value as of 31 December 2014.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

5. Available for sale investments

	30 September 2015	31 December 2014 (Audited)	30 September 2014
Local unquoted shares	275,000	275,000	275,000
Foreign unquoted shares	4,542,987	4,542,987	4,542,987
	<u>4,817,987</u>	<u>4,817,987</u>	<u>4,817,987</u>

5.1 Available for sale investments were carried at cost less impairment losses as its fair value cannot reliably measured. The Group's management believes that there is no indication of further impairment in value in respect of these investments.

5.2 Available for sale investments include investments in a foreign company amounted to KD 550,642 as at 30 September 2015 (KD 550,642 as at 31 December 2014, KD 550,642 as at 30 September 2014) in which the Group's ownership percentage is 40%. The Group does not have an influence on this company in terms of the decisions related to its financial statements or its operation.

6. Investments at fair value through profit or loss

	30 September 2015	31 December 2014 (Audited)	30 September 2014
Local quoted bonds	601,621	621,007	606,953
Foreign quoted bonds	217,689	214,519	214,388
	<u>819,310</u>	<u>835,526</u>	<u>821,341</u>

Fair value of investments at fair value through profit or loss is determined in the manner described in note (3).

7. Net (losses)/ gains from investments

	Three months ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
<i>Investments at fair value through profit or loss:</i>				
(Losses)/ gains from changes in fair value	(33,546)	10,173	(301)	79,576
Gains from sale of investments	-	-	-	38,560
Cash dividends	-	-	-	13,610
Investment portfolio management fees	(1,351)	(1,440)	(3,962)	(5,217)
	<u>(34,897)</u>	<u>8,733</u>	<u>(4,263)</u>	<u>126,529</u>
<i>Available for sale investments:</i>				
Impairment of available for sale investments	-	-	-	(1,576,494)
Cash dividends	-	-	490,107	66,974
	<u>-</u>	<u>-</u>	<u>490,107</u>	<u>(1,509,520)</u>
	<u>(34,897)</u>	<u>8,733</u>	<u>485,844</u>	<u>(1,382,991)</u>

8. Earnings/ (loss) per share

Earnings/ (loss) per share is calculated on the basis of the net profit/ (loss) for the period and the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
Net profit/ (loss) for the period attributable to the shareholders of the Parent Company	221,450	6,748	675,745	(7,143,209)
Weighted average number of shares outstanding and paid	<u>176,276,900</u>	<u>176,276,900</u>	<u>176,276,900</u>	<u>176,276,900</u>
Earnings/ (loss) per share (fils)	<u>1.26</u>	<u>0.04</u>	<u>3.83</u>	<u>(40.52)</u>

Earnings per share for the comparative period has been adjusted, taking into consideration the general assembly's resolution of amortizing the accumulated losses.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

9. Related parties' transactions

Related parties represent shareholders who have representatives in the Boards of Directors, members of the Boards of Directors, Senior Management and the companies who controlled by the major shareholders. In the ordinary course of business, the Group entered into transactions with related parties during the nine months ended 30 September 2015. The following are the transactions and balances resulted from these transactions:

Transactions	Nine months ended 30 September		
	2015	2014	
Investment portfolio management fees	-	1,600	
<b>Balances</b>	<b>30 September 2015</b>	<b>31 December 2014</b>	<b>30 September 2014</b>
Due from related parties	266,319	83,360	81,360

Properties held for trading registered in a related party name.

All transactions with related parties are subject to the approval of the shareholders in the annual General Assembly Meeting.

10. Subsidiaries

10.1 Structure of the Group:

The following financial information of the subsidiaries has been consolidated when preparing the interim condensed consolidated financial information.

Company name	Legal structure	Ownership percentage (direct & indirect) (%)		Activity	Country of corporation
		30 September 2015	31 December 2014		
		(Audited)			
Kuwait Syrian Real Estate Company	W.L.L.	100	100	Real Estate	Kuwait
Al-Naser Gardens Holding Company	Holding	60.98	60.98	Holding	Kuwait
- Al-Naser Gardens Real Estate Company	W.L.L.	99	99	Real Estate	Kuwait

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 30 September 2015.

Subsidiaries total assets amounted to KD 16,759,756 as at 30 September 2015 (KD 16,538,168 as at 31 December 2014) and its profits amounted to KD 328,900 during the period ended 30 September 2015 (losses of KD 2,691,545 as at 30 September 2014).

10.2 Disposal of subsidiaries:

During the prior year, the Group has sold its investments in the following subsidiaries with a consideration of KD 6,539,228:

- Syrian Al-Naser Gardens Company
- New Faihaa Shareholding Company
- Kuwait Syrian Company

Based on the sales agreement, all risks and rewards related to the ownership of the subsidiaries have been transferred to the buyer. The transfer of the ownership of shares in favour of the buyer are in the process during the subsequent period. Based on the above, the Group has ceased to consolidate the financial statements of such subsidiaries from the date of transferring the control to the buyer.

The Group offset between the amount due from the sale of subsidiaries of KD 6,539,228 and the amounts due to one of the disposed subsidiaries amounted to KD 6,497,419 based on the sales agreement, which states that offsetting of such amounts are permitted. Accordingly, the remaining balances due from the disposal subsidiary of KD 41,809 as at 30 September 2015 have been recognized under Trade and other receivables.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2015  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

11. Amortization of accumulated losses

On 16 December 2014, the Extraordinary General Assembly approved the following proposal of the Board of Directors held on 24 August 2014:

- Amortization of the accumulated losses of KD 12,974,591 in statutory reserve by amount of KD 602,281 and share capital by amount of KD 12,372,310.
- Capital increase in cash by KD 17,627,690 distributed over 176,276,900 shares with a nominal value of 100 fils each without share premium, the share capital after the increase become KD 35,255,380 distributed over 352,553,800 shares with a nominal value of 100 fils each. During the current period, the Group obtained the approval of the Regulators and completion the official procedure, and records the effect in the commercial register on 2 March 2015.

On 16 June 2015, the extraordinary general assembly decided to cancel the increase of share capital mentioned above, and the commercial register has been amended on 17 August 2015.

As at 30 September 2015, the issued and fully paid share capital amounted to KD 17,627,690 distributed over 176,276,900 shares with a nominal value of 100 fils each, and all shares in cash.

12. Segment distribution

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The following summary describes the operations in each of the Group's reportable segments:

- Investment: Includes the Group's securities trading and investment activities.
- Tourism and transportation: Include hotels management and operating vehicles services.
- Real-estates: Includes trading, development and management of real-estates.

	Nine- month ended 30 September 2015			
	Investment	Tourism and transportation	Real-estate	Total
Segment revenues	550,872	249,870	122,313	923,055
Segment expenses	(122,197)	(50,977)	7,694	(165,480)
Segment results	428,675	198,893	130,007	757,575
Segment assets	6,483,131	3,175,786	13,442,189	23,101,106
Segment liabilities	321,316	1,125	2,913	325,354
	Nine- month ended 30 September 2014			
	Investment	Tourism and transportation	Real-estate	Total
Segment revenues	(1,442,351)	67,150	3,698,195	2,322,994
Segment expenses	(3,340,555)	(144,931)	(8,279,588)	(11,765,074)
Segment results	(4,782,906)	(77,781)	(4,581,393)	(9,442,080)
Segment assets	5,980,696	2,927,670	13,475,968	22,384,334
Segment liabilities	102,184	1,147	165,304	268,635

Geographical distribution of assets and liabilities:

	30 September 2015		
	Kuwait	Syria	Total
Assets	8,218,264	14,882,842	23,101,106
Liabilities	325,354	-	325,354
	31 December 2014 (Audited)		
	Kuwait	Syria	Total
Assets	7,520,406	14,837,861	22,358,267
Liabilities	193,477	115,512	308,989
	30 September 2014		
	Kuwait	Syria	Total
Assets	7,545,847	14,838,487	22,384,334
Liabilities	104,433	164,202	268,635

There are some economic and political events in the Syrian Arab Republic, which adversely affect the Group's business, where certain projects have been ceased and assets were impaired due to the significant change in the Syrian currency against other currencies. It is difficult at this time to predict the effect of this economic and political events in the future. The Parent Company's management continuously study the impact of these variables on the assets' values and record any determined losses. The Parent Company's management is preparing the plans necessary to ensure its going on concern and monitoring control levels of performance and the recoverability of the assets. Also the Parent Company management study the available alternative to sale a part of the assets.