



الشركة الكويتية 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 three months ended 31 March 2020**  
**And review report**



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For the three months ended 31 March 2020  
And review report

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

**Holding Company**

State of Kuwait

**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 31 March 2020 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-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 Note (12) to the interim condensed consolidated financial information which discloses that assets amounting to KD 24.3 Million as at 31 March 2020 which represent 83% approximately of the Group's assets is in Syria and that the Group has assessed that the current political and economic events is unlikely to have any material effect on carrying value of these assets.

Our conclusion is not qualified in respect of this matter.

**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. 1 of 2016, and its executive regulation, as amended, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2020, that might have had a material effect on the business of the Group or on its consolidated financial position, except of owning properties by the Parent Company.



**Abdullatif A. H. Al-Majid**  
Licence No. 70A  
Of Parker Randall (Allied Accountants)  
Kuwait, 13 August 2020



Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

	Note	31 March 2020	31 December 2019 (Audited)	31 March 2019
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment		631,244	760,070	703,083
Investment properties	5	19,938,995	22,669,024	17,665,884
Financial investments at FVTOCI	6	3,825,086	4,043,919	4,192,816
		<u>24,395,325</u>	<u>27,473,013</u>	<u>22,561,783</u>
<b>Current assets</b>				
Properties held for trading		4,119,313	4,105,100	4,117,906
Trade and other receivables		61,394	164,015	291,711
Investments at fair value through profit or loss		-	-	214,172
Cash and cash equivalents	7	580,144	704,344	1,269,523
		<u>4,760,851</u>	<u>4,973,459</u>	<u>5,893,312</u>
<b>Total assets</b>		<u>29,156,176</u>	<u>32,446,472</u>	<u>28,455,095</u>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Investments revaluation reserve		2,047,667	2,263,618	2,415,690
Foreign currency translation reserve		(180,343)	1,547,541	(393,097)
Accumulated losses		(1,585,797)	(972,891)	(667,794)
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>18,048,470</u>	<u>20,605,211</u>	<u>19,121,742</u>
<b>Non-controlling interest</b>		<u>5,957,096</u>	<u>7,398,434</u>	<u>4,228,613</u>
<b>Total equity</b>		<u>24,005,566</u>	<u>28,003,645</u>	<u>23,350,355</u>
<b>Non-current liabilities</b>				
Long term loan		261,165	302,362	442,725
End of service indemnity		12,405	12,016	160,085
		<u>273,570</u>	<u>314,378</u>	<u>602,810</u>
<b>Current liabilities</b>				
Trade and other payables	8	4,712,606	3,836,960	4,501,930
Term loan		164,434	291,489	-
		<u>4,877,040</u>	<u>4,128,449</u>	<u>4,501,930</u>
<b>Total liabilities</b>		<u>5,150,610</u>	<u>4,442,827</u>	<u>5,104,740</u>
<b>Total equity and liabilities</b>		<u>29,156,176</u>	<u>32,446,472</u>	<u>28,455,095</u>

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

Ahmad Abdulrahman Al-Sharqawi  
Chairman

  
Fahad Abdulrahman Al-Mukhaizim  
Vice Chairman

**Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2020  
(Unaudited)**

*(All amounts in Kuwaiti Dinars)*

	Note	Three months ended 31 March	
		2020	2019
<b>Revenue</b>			
Net properties rents revenue		66,818	51,715
Net gains from investments		-	2,135
Other income		331	2,688
<b>Total revenue</b>		<u>67,149</u>	<u>56,538</u>
<b>Expenses and other charges</b>			
Staff cost		42,054	70,802
Administration and general expenses		89,175	159,459
Foreign currency differences losses/ (gains)		899,740	(60,865)
Total expenses and other charges		<u>1,030,969</u>	<u>169,396</u>
<b>Net loss for the period</b>		<u>(963,820)</u>	<u>(112,858)</u>
<b>Attributable to:</b>			
Shareholders of the Parent Company		(612,906)	(116,317)
Non-controlling interest		<u>(350,914)</u>	<u>3,459</u>
		<u>(963,820)</u>	<u>(112,858)</u>
<b>Loss per share (fils)</b>	9	<u>(3.48)</u>	<u>(0.66)</u>

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

**Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2020 (Unaudited)**

*(All amounts in Kuwaiti Dinars)*

	<b>Three months ended</b>	
	<b>31 March</b>	
	<b>2020</b>	<b>2019</b>
<b>Net loss for the period</b>	<u>(963,820)</u>	<u>(112,858)</u>
<b>Other comprehensive income items:</b>		
<i>Items that may be reclassified subsequently to statement of income:</i>		
Foreign currency translation differences	<u>(2,818,308)</u>	<u>(65,916)</u>
<i>Items that will not be reclassified subsequently to statement of income:</i>		
Change in fair value of investments in equity instruments at FVTOCI	<u>(215,951)</u>	<u>1,018,015</u>
Total other comprehensive income items	<u>(3,034,259)</u>	<u>952,099</u>
<b>Total comprehensive (loss)/ income for the period</b>	<u>(3,998,079)</u>	<u>839,241</u>
Attributable to:		
Shareholders of the Parent Company	<u>(2,556,741)</u>	<u>835,782</u>
Non-controlling interest	<u>(1,441,338)</u>	<u>3,459</u>
	<u>(3,998,079)</u>	<u>839,241</u>

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

Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2020  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company						Non- controlling interest	Total equity
	Share capital	Statutory reserve	Investments revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total		
<b>Balance at 1 January 2019</b>	17,627,690	139,253	1,397,675	(327,181)	(551,477)	18,285,960	4,225,154	22,511,114
Net loss for the period	-	-	-	-	(116,317)	(116,317)	3,459	(112,858)
Total other comprehensive income items	-	-	1,018,015	(65,916)	-	952,099	-	952,099
<b>Balance at 31 March 2019</b>	<b>17,627,690</b>	<b>139,253</b>	<b>2,415,690</b>	<b>(393,097)</b>	<b>(667,794)</b>	<b>19,121,742</b>	<b>4,228,613</b>	<b>23,350,355</b>
<b>Balance at 1 January 2020</b>	17,627,690	139,253	2,263,618	1,547,541	(972,891)	20,605,211	7,398,434	28,003,645
Net loss for the period	-	-	-	-	(612,906)	(612,906)	(350,914)	(963,820)
Total other comprehensive income items	-	-	(215,951)	(1,727,884)	-	(1,943,835)	(1,090,424)	(3,034,259)
<b>Balance at 31 March 2020</b>	<b>17,627,690</b>	<b>139,253</b>	<b>2,047,667</b>	<b>(180,343)</b>	<b>(1,585,797)</b>	<b>18,048,470</b>	<b>5,957,096</b>	<b>24,005,566</b>

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

**Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2020  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Three months ended	
		31 March	
		2020	2019
<b>Cash flows from operating activities</b>			
Net loss for the period		(963,820)	(112,858)
<i>Adjustments:</i>			
Net gains from investments		-	(2,886)
Depreciation		27,019	-
Interest income		(331)	(2,688)
End of service indemnity provision		389	5,135
Operating losses before changes in working capital		(936,743)	(113,297)
Property held for trading		(25,126)	-
Trade and other receivables		102,621	(176,107)
Investments at fair value through profit or loss		-	400,860
Trade and other payables		1,263,963	13,403
Net cash generated from operating activities		404,715	124,859
<b>Cash flows from investing activities</b>			
Interest income received		331	2,688
Paid for develop investment properties		(358,679)	(171,211)
Net cash used in investing activities		(358,348)	(168,523)
<b>Cash flows from financing activities</b>			
Payment of cash dividends		(1,692)	(8,697)
(Paid)/ proceed from long term loan		(168,252)	442,725
Net cash (used in)/ generated from financing activities		(169,944)	434,028
<b>Net change in cash and cash equivalents</b>		(123,577)	390,364
Impact of foreign currency translation		332	-
<b>Cash and cash equivalents at the beginning of the period</b>		756,986	879,159
<b>Cash and cash equivalents at the end of the period</b>	7	633,741	1,269,523

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



**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020  
(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 11), known collectively as "the Group".

These interim condensed consolidated financial information were authorized for issuance by the Board of Directors on 13 August 2020.

**2. Basis of presentation and significant accounting policies**

**2.1 Basis of presentation**

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, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2019.

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 31 March 2020 are not necessarily indicative of results that may be expected for the year ending 31 December 2020. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2019.

**2.2 Significant accounting policies**

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 2019 except for the effect of application of new and revised International Financial Reporting Standards (IFRS) that became effective in the current period as set out below:

**2.1.1 New and amended standards adopted by the Group**

Effective for annual periods beginning on or after 1 January 2020

**Effective for  
annual periods  
beginning on or after**

Definition of Material - Amendments to IAS 1 *Presentation of Financial Statements* and IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* 1 January 2020

The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'.

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**Effective for  
annual periods  
beginning on or after**

**Definition of a Business – Amendments to IFRS 3 *Business Combinations***

1 January 2020

The amendments clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. IASB also clarify that a business can exist without including all of the inputs and processes needed to create outputs. That is, the inputs and processes applied to those inputs must have 'the ability to contribute to the creation of outputs' rather than 'the ability to create outputs'.

**Amendments to References to the Conceptual Framework in IFRS Standards**

1 January 2020

Amendments to References to the Conceptual Framework in IFRS Standards related IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.

**IFRS 7 Financial Instruments: Disclosures and IFRS 9 – Financial Instruments**

1 January 2020

Amendments regarding pre-replacement issues in the context of the IBOR reform

Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2020 did not have any material impact on the accounting policies, financial position or performance of the Group.

**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 is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: valuation techniques that are not based on observable market data.

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

	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)
	31 March 2020	31 December 2019	31 March 2019		
<b>(Audited)</b>					
<b>Financial investments at fair value through profit or loss:</b>					
Local quoted bonds	-	-	140,829	Level 1	Last bid price
Foreign quoted bonds	-	-	73,343	Level 1	Last bid price
<b>Equity instruments designated at FVTOCI:</b>					
Foreign quoted shares	2,999,973	3,165,978	3,331,115	Level 1	Closing price Comparative market price
Local unquoted shares	162,271	212,218	199,153	Level 2	for similar assets
Foreign unquoted shares	568,890	571,771	568,596	Level 3	Discounted cash flow
Foreign unquoted shares	93,952	93,952	93,952	Level 3	Adjusted book value

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

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**4. Judgment and estimates**

**Changes in judgements and estimation uncertainty**

The critical judgements and estimates used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019 except for the changes highlighted below:

*Fair value measurements and valuation techniques*

Subsequent to the year end, the COVID-19 pandemic and downturn in global economy has effected the fair value of the unquoted investments. Accordingly, the management has updated the fair value studies for the unquoted shares (note 3). There is no material impact on the interim condensed consolidated financial information.

*Commitment and contingent liabilities*

The Group has assessed the impact of any operational disruptions, including any contractual challenged and change in business or commercial relationships among the Group, customers and suppliers, with a view of potential increase in contingent liabilities and commitment and no material impact were noted.

*Going concern*

The Group has performed an assessment of whether there is a going concern in light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID -19 may continue in operational existence and its going concern position remains largely unaffected and unchanged from 31 December 2019. As a result, this interim considered consolidated financial information has been appropriately prepared on a going concern basis.

**5. Investment properties**

	<b>31 March 2020</b>	<b>31 December 2019 (Audited)</b>	<b>31 March 2019</b>
Balance at the beginning of the period/ year	22,669,024	18,165,848	18,165,848
Additions	358,679	2,028,855	171,211
Transfer to property and equipment	-	(721,559)	(703,083)
Foreign currency translation differences	(3,088,708)	3,195,880	31,908
Balance at the end of the period/ year	<u>19,938,995</u>	<u>22,669,024</u>	<u>17,665,884</u>

5.1 Investment properties includes lands with an amount of KD 14,382,977 as at 31 March 2020 (KD 16,651,828 as at 31 December 2019, KD 14,654,877 as at 31 March 2019) located in the Syrian Arab Republic.

5.2 During the previous years, the development of these lands has been started for establishing a residential and commercial complex. The development represents consulting, licensing, drilling works, concrete and constructions.

5.3 Investment properties were evaluated based on the fair value as of 31 December 2019.

5.4 Investment properties includes properties with a carrying value of KD 8,464,613 as at 31 March 2020 (KD 9,736,610 as at 31 December 2019, KD 8,307,939 as at 31 March 2019) mortgaged against a term loan denominated by Syrian pounds withdrawn from a local bank in the Syrian Arab Republic.

**6. Financial investments at FVTOCI**

	<b>31 March 2020</b>	<b>31 December 2019 (Audited)</b>	<b>31 March 2019</b>
Foreign quoted shares	2,999,973	3,165,978	3,331,115
Local unquoted shares	162,271	212,218	199,153
Foreign unquoted shares	662,842	665,723	662,548
	<u>3,825,086</u>	<u>4,043,919</u>	<u>4,192,816</u>

6.1 Investments have been valued based on valuation basis mentioned in Note 3.

6.2 Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulated changes in fair value included in the investments revaluation reserve is not subsequently reclassified to statement of income.

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**7. Cash and cash equivalents**

	<b>31 March 2020</b>	<b>31 December 2019 (Audited)</b>	<b>31 March 2019</b>
Cash at banks	580,365	703,942	1,053,195
Cash at investment portfolios	-	-	19,577
Term deposits	53,376	53,044	196,751
	<u>633,741</u>	<u>756,986</u>	<u>1,269,523</u>
Expected credit losses	(53,597)	(52,642)	-
	<u>580,144</u>	<u>704,344</u>	<u>1,269,523</u>

As at 31 March 2020, the annual interest rate on term deposits is 2.5% (2.5% as at 31 December 2019, 2.5% as at 31 March 2019).

**8. Trade and other payables**

	<b>31 March 2020</b>	<b>31 December 2019 (Audited)</b>	<b>31 March 2019</b>
Due to related parties	2,292,781	1,643,953	3,396,926
Advance payment from customers	1,845,038	1,698,109	972,561
Trade payables	483,864	348,565	-
Dividends payable	36,898	38,590	56,121
Other credit balances	54,025	107,743	76,322
	<u>4,712,606</u>	<u>3,836,960</u>	<u>4,501,930</u>

**9. Losses per share**

Losses per share is calculated on the basis of the net loss for the period and the weighted average number of ordinary shares outstanding during the period as follows:

	<b>Three months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>
Net loss for the period attributable to the shareholders of the Parent Company	(612,906)	(116,317)
Weighted average number of shares outstanding and paid (share)	<u>176,276,900</u>	<u>176,276,900</u>
<b>Loss per share (fils)</b>	<u>(3.48)</u>	<u>(0.66)</u>

**10. 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 three months ended 31 March 2020. The following are the transactions and balances resulted from these transactions:

	<b>Three months ended 31 March</b>	
	<b>2020</b>	<b>2019</b>
<b>Transaction</b>		
Key management benefits	21,075	40,268
	<u>31 March 2020</u>	<u>31 December 2019 (Audited)</u>
<b>Balances</b>		
Key management benefits	16,712	1,424
Trade and other payables	2,292,781	1,643,953
	<u>31 March 2020</u>	<u>31 March 2019</u>
	<u>2,309,493</u>	<u>1,645,377</u>

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

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**11. Subsidiaries**

**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 entity	Ownership percentage (direct & indirect) (%)			Activity	Country of corporation
		31 March 2020	31 December 2019	31 March 2019		
		(Audited)				
Kuwait Syrian Real Estate Company	W.L.L	100	100	100	Real Estate	Kuwait
Syrian Kuwait Limited Company	W.L.L				Trading and tourist services	Syria
Al-Naser Gardens Holding Company	Holding	100	100	100	Holding	Kuwait
- Al-Naser Gardens Real Estate Company	W.L.L	60.98	60.98	60.98	Real Estate	Kuwait
- New Faihaa Shareholding Company	Shareholding	99	99	99	General	Syria
		75.1	75.1	100	Trading	
- Al-Naser Garden Syrian Company	Shareholding				General	Syria
		97.9	97.9	97.9	Trading	
- Kuwait Lebanon Real Estate Development Company	Offshore				Trading and tourist services	Lebanon
		100	100	100		

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 31 March 2020.

Subsidiaries total assets amounted to KD 23,762,417 as at 31 March 2020 (KD 26,839,994 as at 31 December 2019, KD 22,320,354 as at 31 March 2019) and its losses amounted to KD 924,566 during the period ended 31 March 2020 (KD 22,933 for the period ended 31 March 2019).

**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.
- Real-estates: Includes trading, development and management of real-estates.

	Three months ended 31 March 2019			
	Investment	Real-estate	Other	Total
Segment revenue	16,071	40,179	288	56,538
Segment expenses	(118,417)	(50,819)	(160)	(169,396)
Segment results	(102,346)	(10,640)	128	(112,858)
Segment assets	6,116,788	22,265,526	72,781	28,455,095
Segment liabilities	248,505	4,855,859	376	5,104,740
	Three months ended 31 March 2020			
	Investment	Real-estate	Other	Total
Segment revenue	20,039	47,110	-	67,149
Segment expenses	(59,293)	(970,555)	(1,121)	(1,030,969)
Segment results	(39,254)	(923,445)	(1,121)	(963,820)
Segment assets	5,390,805	23,732,901	32,470	29,156,176
Segment liabilities	84,538	5,064,197	1,875	5,150,610

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2020 (Unaudited)**

*(All amounts in Kuwaiti Dinars unless otherwise stated)*

Geographical distribution of assets and liabilities:

	<b>31 March 2019</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	5,150,904	22,955,633	348,558	28,455,095
Liabilities	250,022	3,975,490	879,228	5,104,740
	<b>31 December 2019 (Audited)</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,554,235	27,610,196	282,041	32,446,472
Liabilities	84,368	2,722,634	1,635,825	4,442,827
	<b>31 March 2020</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,527,722	24,337,100	291,354	29,156,176
Liabilities	88,229	3,269,876	1,792,505	5,150,610

The Group's assets amounting to KD 24.3 Million as at 31 March 2020 which represent 83% from the Group's Assets is in Syria (KD 27.6 Million as at 31 December 2019 which represent 85% from the Group's Assets), the Group has assessed that the current political and economic events is unlikely to have any material effect on the carrying value of these assets, taking into consideration that these assets are recorded at its fair values which reflect the impact of the current circumstances. In addition, there are no restrictions on the disposition of these assets.

The Group's management believes that the application of IAS 29 has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in additional, most of the long-term assets have been transferred and registered in these companies, so as to reflect the effect of changes in currency rates.

**13. Capital commitments**

	<b>31 March 2020</b>	<b>31 December 2019 (Audited)</b>	<b>31 March 2019</b>
Projects in progress commitments	921,561	1,166,491	2,289,800

**14. Dividends**

On 10 June 2020, the general assembly for the shareholders of the Parent Company approved the audited consolidated financial statements for the year ended 31 December 2019, also approved the followings:

- Not to distribute cash dividends to the shareholders for year 2019 (Not to distribute cash dividends to the shareholders for year 2018).
- Not to distribute Board of Directors remuneration.