



الكويتية السورية القابضة
Kuwait Syrian Holding

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

Interim Condensed Consolidated Financial Information (Unaudited)
For the nine months ended 30 September 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 30 September 2020 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 Note (12) to the interim condensed consolidated financial information which discloses that assets amounting to KD 11 Million as at 30 September 2020 which represent 70% 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 nine-month period ended 30 September 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.

We further report that, during the course of our review, we have not become aware of any material violations provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the nine-month period ended 30 September 2020, that might had a material effect on the business of Group or on its consolidated financial position.



Abdullatif A. H. Al-Majid
Licence No. 70A
Of Parker Randall (Allied Accountants)
Kuwait, 28 October 2020




Interim Condensed Consolidated Statement of Financial Position as of 30 September 2020
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Note	30 September 2020	31 December 2019 (Audited)	30 September 2019
Assets				
Non-current assets				
Property and equipment		235,626	760,070	795,383
Investment properties	5	8,122,601	22,669,024	21,994,123
Financial investments at FVTOCI	6	2,719,937	4,043,919	4,013,568
		<u>11,078,164</u>	<u>27,473,013</u>	<u>26,803,074</u>
Current assets				
Properties held for trading		4,078,218	4,105,100	4,130,366
Trade and other receivables		76,427	164,015	193,104
Cash and cash equivalents	7	567,172	704,344	922,433
		<u>4,721,817</u>	<u>4,973,459</u>	<u>5,245,903</u>
Total assets		<u><u>15,799,981</u></u>	<u><u>32,446,472</u></u>	<u><u>32,048,977</u></u>
Equity and Liabilities				
Equity				
Share capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Investments revaluation reserve		953,350	2,263,618	2,233,201
Foreign currency translation reserve		(6,034,123)	1,547,541	1,476,454
Accumulated losses		(2,731,546)	(972,891)	(882,958)
Total equity attributable to the shareholders of the Parent Company		<u>9,954,624</u>	<u>20,605,211</u>	<u>20,593,640</u>
Non-controlling interest		<u>1,706,224</u>	<u>7,398,434</u>	<u>5,072,137</u>
Total equity		<u><u>11,660,848</u></u>	<u><u>28,003,645</u></u>	<u><u>25,665,777</u></u>
Non-current liabilities				
Long term loan		72,236	302,362	423,533
End of service indemnity		13,185	12,016	44,679
		<u>85,421</u>	<u>314,378</u>	<u>468,212</u>
Current liabilities				
Trade and other payables	8	3,983,553	3,836,960	5,816,071
Term loan		70,159	291,489	98,917
		<u>4,053,712</u>	<u>4,128,449</u>	<u>5,914,988</u>
Total liabilities		<u>4,139,133</u>	<u>4,442,827</u>	<u>6,383,200</u>
Total equity and liabilities		<u><u>15,799,981</u></u>	<u><u>32,446,472</u></u>	<u><u>32,048,977</u></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 nine months ended 30 September 2020
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2020	2019	2020	2019
Revenue					
Net properties revenue		62,006	63,797	137,605	175,423
Net gains from investments		-	-	-	12,716
Other Income		10,487	1,902	17,342	6,789
Total revenue		72,493	65,699	154,947	194,928
Expenses and other charges					
Staff cost		38,189	47,161	115,747	186,300
Administration and general expenses		51,045	143,158	201,108	505,289
Foreign currency (gains)/ losses		(344,555)	(84,378)	2,615,884	(139,811)
Total expenses and other charges		(255,321)	105,941	2,932,739	551,778
Net profit/ (loss) for the period		327,814	(40,242)	(2,777,792)	(356,850)
Attributable to:					
Shareholders of the Parent Company		190,957	(38,887)	(1,758,655)	(331,481)
Non-controlling interest		136,857	(1,355)	(1,019,137)	(25,369)
		327,814	(40,242)	(2,777,792)	(356,850)
Earnings/ (Loss) per share	9	1.08	(0.22)	(9.98)	(1.88)

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 2020
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Three months ended		Nine months ended	
	30 September		30 September	
	2020	2019	2020	2019
Net profit/ (loss) for the period	<u>327,814</u>	<u>(40,242)</u>	<u>(2,777,792)</u>	<u>(356,850)</u>
Other comprehensive income items:				
<i>Items that may be reclassified subsequently to statement of income:</i>				
Foreign currency translation differences	<u>(9,398,754)</u>	<u>2,830,027</u>	<u>(12,254,737)</u>	<u>2,675,987</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>(3,634,249)</u>	<u>21,194</u>	<u>(1,310,268)</u>	<u>835,526</u>
Total other comprehensive income items	<u>(13,033,003)</u>	<u>2,851,221</u>	<u>(13,565,005)</u>	<u>3,511,513</u>
Total comprehensive (loss)/ income for the period	<u>(12,705,189)</u>	<u>2,810,979</u>	<u>(16,342,797)</u>	<u>3,154,663</u>
Attributable to:				
Shareholders of the Parent Company	<u>(9,271,304)</u>	<u>1,939,982</u>	<u>(10,650,587)</u>	<u>2,307,680</u>
Non-controlling interest	<u>(3,433,885)</u>	<u>870,997</u>	<u>(5,692,210)</u>	<u>846,983</u>
	<u>(12,705,189)</u>	<u>2,810,979</u>	<u>(16,342,797)</u>	<u>3,154,663</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 nine months ended 30 September 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		
Balance at 1 January 2019	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	-	-	-	-	(331,481)	(331,481)	(25,369)	(356,850)
Total other comprehensive income items	-	-	835,526	1,803,635	-	2,639,161	872,352	3,511,513
Balance at 30 September 2019	17,627,690	139,253	2,233,201	1,476,454	(882,958)	20,593,640	5,072,137	25,665,777
Balance at 1 January 2020	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	-	-	-	-	(1,758,655)	(1,758,655)	(1,019,137)	(2,777,792)
Total other comprehensive income items	-	-	(1,310,268)	(7,581,664)	-	(8,891,932)	(4,673,073)	(13,565,005)
Balance at 30 September 2020	17,627,690	139,253	953,350	(6,034,123)	(2,731,546)	9,954,624	1,706,224	11,660,848

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 2020 (Unaudited)

(All amounts in Kuwaiti Dinars)

	Note	Nine months ended	
		30 September	
		2020	2019
Cash flows from operating activities			
Net loss for the period		(2,777,792)	(356,850)
<i>Adjustments:</i>			
Net gains from investments		-	(13,765)
Depreciation		34,021	-
Interest income		(623)	(6,789)
End of service indemnity provision		1,169	9,351
Operating losses before changes in working capital		(2,743,225)	(368,053)
Property held for trading		(25,126)	-
Trade and other receivables		87,588	(77,500)
Investments at fair value through profit or loss		-	617,190
Trade and other payables		2,954,131	859,622
End of service indemnity- paid		-	(119,622)
Net cash generated from operating activities		273,368	911,637
Cash flows from investing activities			
Dividends income received		-	8,721
Interest income received		623	6,789
Paid for develop investment properties		(172,280)	(1,382,013)
Net cash used in investing activities		(171,657)	(1,366,503)
Cash flows from financing activities			
Payment of cash dividends		(2,274)	(24,310)
(Paid)/ proceed from long term loan		(236,062)	522,450
Net cash (used in)/ generated from financing activities		(238,336)	498,140
Net change in cash and cash equivalents		(136,625)	43,274
Cash and cash equivalents at the beginning of the period		756,986	879,159
Cash and cash equivalents at the end of the period	7	620,361	922,433

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 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 28 October 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 30 September 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 the adoption of certain new and revised standards, that became effective in the current period as set out below.

2.2.1 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 nine months ended 30 September 2020 (Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

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

1 January 2020

Definition of a Business – Amendments to IFRS 3 Business Combinations

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)
	30 September 2020	31 December 2019 (Audited)	30 September 2019		
Equity instruments designated at FVTOCI:					
Foreign quoted shares	1,864,750	3,165,978	3,116,803	Level 1	Closing price
Local unquoted shares	203,178	212,218	230,976	Level 2	Comparative market price for similar assets
Foreign unquoted shares	558,057	571,771	571,837	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.

4. Judgment and estimates

Changes in judgements and estimation uncertainty

The critical judgements and estimates used in the preparation of this interim condensed consolidated 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

During the current year, 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.

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2020 (Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

Revaluation of investment properties

The Group recognizes the investment properties at fair value and changes in fair value are included in the consolidated statement of income. The Group estimated the fair value using external valuer for properties. Management believes that there is no material impact as at 30 September 2020.

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 condensed consolidated financial information has been appropriately prepared on a going concern basis.

5. Investment properties

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Balance at the beginning of the period/ year	22,669,024	18,165,848	18,165,848
Additions	172,280	2,028,855	1,382,013
Transfer to property and equipment	-	(721,559)	(795,383)
Foreign currency translation differences	<u>(14,718,703)</u>	<u>3,195,880</u>	<u>3,241,645</u>
Balance at the end of the period/ year	<u>8,122,601</u>	<u>22,669,024</u>	<u>21,994,123</u>

5.1 Investments properties includes lands with an amount of KD 5,840,012 as at 30 September 2020 (KD 16,651,828 as at 31 December 2019, KD 16,706,990 as at 30 September 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 work is still in its preliminary stages as the development work represents consulting, licensing, drilling works, concrete and constructions.

5.3 The fair value of the Group's investment properties as at the interim condensed consolidated financial information date has been arrived at on the basis of a valuation carried out by independent valuer not related to the Group on 30 June 2020. This valuer is registered, and he has appropriate and recent experience in the valuation of properties in the relevant locations (level 2). In estimating the fair value of the investment properties, their current use was assumed to be highest and best use of these properties.

5.4 Investment properties includes properties with a carrying value of KD 3,436,940 as at 30 September 2020 (KD 9,736,610 as at 31 December 2019, KD 9,832,331 as at 30 September 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

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Foreign quoted shares	1,864,750	3,165,978	3,116,803
Local unquoted shares	203,178	212,218	230,976
Foreign unquoted shares	652,009	665,723	665,789
	<u>2,719,937</u>	<u>4,043,919</u>	<u>4,013,568</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 nine months ended 30 September 2020 (Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

7. Cash and cash equivalents

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Cash at banks	566,674	703,942	723,171
Term deposits	53,687	53,044	199,262
	620,361	756,986	922,433
Expected credit losses	(53,189)	(52,642)	-
	<u>567,172</u>	<u>704,344</u>	<u>922,433</u>

As at 30 September 2020, the annual interest rate on term deposits is 1% (2.5% as at 31 December 2019, 2.5% as at 30 September 2019).

8. Trade and other payables

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Due from related parties	1,660,904	1,643,953	4,008,638
Advances from customers	1,763,146	1,698,109	1,458,704
Trade payables	41,304	348,565	83,208
Accrued dividends	36,316	38,590	40,508
Other credit balances	481,883	107,743	225,013
	<u>3,983,553</u>	<u>3,836,960</u>	<u>5,816,071</u>

9. 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	
	2020	2019	2020	2019
Net profit/ (loss) for the period attributable to the shareholders of the Parent Company	190,957	(38,887)	(1,758,655)	(331,481)
Weighted average number of shares outstanding and paid (share)	176,276,900	176,276,900	176,276,900	176,276,900
Earnings/ (loss) per share (fils)	<u>1.08</u>	<u>(0.22)</u>	<u>(9.98)</u>	<u>(1.88)</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 nine months ended 30 September 2020. The following are the transactions and balances resulted from these transactions:

Transaction	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Key management benefits	17,600	21,784	55,725	101,777

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Balances			
Key management benefits	20,024	1,424	34,478
Trade and other payables	1,660,904	1,643,953	4,008,638

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 nine months ended 30 September 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
		30 September 2020	31 December 2019 (Audited)	30 September 2019		
Kuwait Syrian Real Estate Company	W.L.L	100	100	100	Real Estate	Kuwait
Syrian Kuwait Limited Company	W.L.L	100	100	100	Trading and tourist services	Syria
Al-Naser Gardens Holding Company	Holding	60.98	60.98	60.98	Holding	Kuwait
- Al-Naser Gardens Real Estate Company	W.L.L	99	99	99	Real Estate	Kuwait
- New Faihaa Shareholding Company	Shareholding	75.1	75.1	100	General Trading	Syria
- Al-Naser Garden Syrian Company	Shareholding	97.9	97.9	97.9	General Trading	Syria
- Kuwait Lebanon Real Estate Development Company	Offshore	100	100	100	Trading and tourist services	Lebanon

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 30 September 2020.

Subsidiaries total assets amounted to KD 11,524,712 as at 30 September 2020 (KD 26,839,994 as at 31 December 2019, KD 26,412,365 as at 30 September 2019) and its losses amounted to KD 2,682,515 during the period ended 30 September 2020 (KD 151,660 losses for the period ended 30 September 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.

	Nine months ended 30 September 2019			
	Investment	Real-estate	Other	Total
Segment revenue	63,860	130,189	879	194,928
Segment expenses	(269,050)	(295,603)	12,875	(551,778)
Segment results	(205,190)	(165,414)	13,754	(356,850)
Segment assets	5,633,658	26,341,876	73,443	32,048,977
Segment liabilities	107,794	6,274,281	1,125	6,383,200
	Nine months ended 30 September 2020			
	Investment	Real-estate	Other	Total
Segment revenue	44,190	110,757	-	154,947
Segment expenses	(139,467)	(2,791,135)	(2,137)	(2,932,739)
Segment results	(95,277)	(2,680,378)	(2,137)	(2,777,792)
Segment assets	4,275,269	11,514,008	10,704	15,799,981
Segment liabilities	309,705	3,828,302	1,126	4,139,133

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2020 (Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

Geographical distribution of assets and liabilities:

	30 September 2019			
	Kuwait	Syria	Lebanon	Total
Assets	4,788,208	26,902,822	357,947	32,048,977
Liabilities	111,469	4,875,253	1,396,478	6,383,200
	31 December 2019 (Audited)			
	Kuwait	Syria	Lebanon	Total
Assets	4,554,235	27,610,196	282,041	32,446,472
Liabilities	84,368	2,722,634	1,635,825	4,442,827
	30 September 2020			
	Kuwait	Syria	Lebanon	Total
Assets	4,543,764	10,983,927	272,290	15,799,981
Liabilities	313,381	2,082,379	1,743,373	4,139,133

The Group's assets amounting to KD 11 Million as at 30 September 2020 which represent 70% 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 information of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in addition, 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

	30 September 2020	31 December 2019 (Audited)	30 September 2019
Projects in progress commitments	589,971	1,166,491	1,645,493

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 (Nil - 2018).
- Not to distribute Board of Directors remuneration.