



الكويتية السورية للاحتياز  
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 2021**  
**And review report**



الشركة 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 2021  
And review report

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**Kuwait: 28 October 2021**

**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 2021 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 6 Million as at 30 September 2021 which represent 56% 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 2021, that might have had a material effect on the business of the Group or on its consolidated financial position.

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 2021, that might had a material effect on the business of Group or on its consolidated financial position.

  
Abdullatif Abdullah Hoshan Al-Majid  
Certified Public Accountants (Licence No. 70 A)  
Parker Russell - Allied Accountants




**Interim Condensed Consolidated Statement of Income for the nine months ended 30 September 2021  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	30 September 2021	31 December 2020 (Audited)	30 September 2020
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment		388	222,225	235,626
Investment properties	4	2,506,082	8,174,406	8,122,601
Financial investments at FVTOCI	5	2,105,251	3,011,383	2,719,937
		<u>4,611,721</u>	<u>11,408,014</u>	<u>11,078,164</u>
<b>Current assets</b>				
Properties held for trading		3,967,750	3,995,577	4,078,218
Trade and other receivables		31,609	41,656	76,427
Cash and cash equivalents	6	227,186	473,842	567,172
		<u>4,226,545</u>	<u>4,511,075</u>	<u>4,721,817</u>
Assets held for sale	7	1,958,034	-	-
		<u>6,184,579</u>	<u>4,511,075</u>	<u>4,721,817</u>
<b>Total assets</b>		<u>10,796,300</u>	<u>15,919,089</u>	<u>15,799,981</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		342,485	1,244,866	953,350
Foreign currency translation reserve		(559,997)	(6,292,985)	(6,034,123)
Accumulated losses		(2,622,718)	(2,551,204)	(2,731,546)
		<u>14,926,713</u>	<u>10,167,620</u>	<u>9,954,624</u>
Amounts related to assets held for sale		(7,751,281)	-	-
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>7,175,432</u>	<u>10,167,620</u>	<u>9,954,624</u>
<b>Non-controlling interest</b>		<u>484,408</u>	<u>1,711,690</u>	<u>1,706,224</u>
<b>Total equity</b>		<u>7,659,840</u>	<u>11,879,310</u>	<u>11,660,848</u>
<b>Non-current liabilities</b>				
Long term loan		-	71,554	72,236
End of service indemnity		13,321	13,577	13,185
		<u>13,321</u>	<u>85,131</u>	<u>85,421</u>
<b>Current liabilities</b>				
Trade and other payables	8	364,473	3,880,141	3,983,553
Term loan		-	74,507	70,159
		<u>364,473</u>	<u>3,954,648</u>	<u>4,053,712</u>
Liabilities related to assets held for sale	7	2,758,666	-	-
		<u>3,123,139</u>	<u>3,954,648</u>	<u>4,053,712</u>
<b>Total liabilities</b>		<u>3,136,460</u>	<u>4,039,779</u>	<u>4,139,133</u>
<b>Total equity and liabilities</b>		<u>10,796,300</u>	<u>15,919,089</u>	<u>15,799,981</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 2021  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Three months ended		Nine months ended	
		30 September		30 September	
		2021	2020	2021	2020
<b>Continuing operations</b>					
<b>Revenue</b>					
Net properties revenue		39,466	62,006	154,526	137,605
Other income		125	139	368	623
<b>Total revenue</b>		<b>39,591</b>	<b>62,145</b>	<b>154,894</b>	<b>138,228</b>
<b>Expenses and other charges</b>					
Staff costs		16,948	8,582	61,825	86,140
Administration and general expenses		15,538	48,059	71,864	76,111
Foreign currency (gains)/ losses		(438)	3,116	(1,187)	(15,012)
Total expenses and other charges		32,048	59,757	132,502	147,239
<b>Net profit/ (loss) for the period from continuing operations</b>		<b>7,543</b>	<b>2,388</b>	<b>22,392</b>	<b>(9,011)</b>
<b>Discontinued operations</b>					
Net (loss)/ profit for the period from discontinued operations	7	(9,183)	325,426	(91,814)	(2,768,781)
<b>Net (loss)/ profit for the period</b>		<b>(1,640)</b>	<b>327,814</b>	<b>(69,422)</b>	<b>(2,777,792)</b>
<b>Attributable to:</b>					
<b>Shareholders of the Parent Company</b>					
(Loss)/ profit for the period from continuing operations		(670)	(56,665)	(1,355)	315,978
(Loss)/ profit for the period from discontinued operations		(7,214)	247,622	(70,159)	(2,074,633)
(Loss)/ profit for the period attributable to shareholders of the Parent Company		(7,884)	190,957	(71,514)	(1,758,655)
<b>Non-controlling interest</b>					
Profit/ (loss) for the period from continuing operations		8,213	59,053	23,747	(324,989)
(Loss)/ profit for the period from discontinued operations		(1,969)	77,804	(21,655)	(694,148)
Profit/ (loss) for the period attributable to non-controlling interest		6,244	136,857	2,092	(1,019,137)
		(1,640)	327,814	(69,422)	(2,777,792)
<b>(Loss)/ earnings per share from continuing operations attributable to shareholders of the Parent Company (fils)</b>	9	<b>(0.004)</b>	<b>(0.32)</b>	<b>(0.008)</b>	<b>1.79</b>
<b>(Loss)/ earnings per share from continuing and discontinued operations attributable to shareholders of the Parent Company (fils)</b>	9	<b>(0.04)</b>	<b>1.08</b>	<b>(0.41)</b>	<b>(9.98)</b>

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 2021  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Three months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
<b>Net (loss)/ profit for the period</b>	<u>(1,640)</u>	<u>327,814</u>	<u>(69,422)</u>	<u>(2,777,792)</u>
<b>Other comprehensive income items:</b>				
<i>Items that may be reclassified subsequently to statement of income:</i>				
Foreign currency translation differences	<u>(2,254)</u>	<u>(9,398,754)</u>	<u>(3,247,667)</u>	<u>(12,254,737)</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>108,476</u>	<u>(3,634,249)</u>	<u>(902,381)</u>	<u>(1,310,268)</u>
Total other comprehensive income items	<u>106,222</u>	<u>(13,033,003)</u>	<u>(4,150,048)</u>	<u>(13,565,005)</u>
<b>Total comprehensive income/ (loss) for the period</b>	<u>104,582</u>	<u>(12,705,189)</u>	<u>(4,219,470)</u>	<u>(16,342,797)</u>
<b>Attributable to:</b>				
Shareholders of the Parent Company	<u>101,096</u>	<u>(9,271,304)</u>	<u>(2,992,188)</u>	<u>(10,650,587)</u>
Non-controlling interest	<u>3,486</u>	<u>(3,433,885)</u>	<u>(1,227,282)</u>	<u>(5,692,210)</u>
	<u>104,582</u>	<u>(12,705,189)</u>	<u>(4,219,470)</u>	<u>(16,342,797)</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 2021  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company						Non-		Total equity
	Share capital	Statutory reserve	Investments revaluation reserve	Foreign currency translation reserve	Accumulated losses	Total	Amounts related to assets held for sale	controlling interest	
<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	-	-	-	-	(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)
<b>Balance at 30 September 2020</b>	<b>17,627,690</b>	<b>139,253</b>	<b>953,350</b>	<b>(6,034,123)</b>	<b>(2,731,546)</b>	<b>9,954,624</b>	<b>-</b>	<b>1,706,224</b>	<b>11,660,848</b>
<b>Balance at 1 January 2021</b>	17,627,690	139,253	1,244,866	(6,292,985)	(2,551,204)	10,167,620	-	1,711,690	11,879,310
Net (loss)/ profit for the period	-	-	-	-	(71,514)	(71,514)	-	2,092	(69,422)
Total other comprehensive income items	-	-	(902,381)	(2,018,293)	-	(2,920,674)	-	(1,229,374)	(4,150,048)
Transfer during the period	-	-	-	7,751,281	-	7,751,281	(7,751,281)	-	-
<b>Balance at 30 September 2021</b>	<b>17,627,690</b>	<b>139,253</b>	<b>342,485</b>	<b>(559,997)</b>	<b>(2,622,718)</b>	<b>14,926,713</b>	<b>(7,751,281)</b>	<b>484,408</b>	<b>7,659,840</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 2021  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Nine months ended	
		30 September	
		2021	2020
<b>Cash flows from operating activities</b>			
Net loss for the period		(69,422)	(2,777,792)
<i>Adjustments:</i>			
Depreciation		1,013	34,021
Interest income		(368)	(623)
End of service indemnity provision		1,168	1,169
Operating losses before changes in working capital		(67,609)	(2,743,225)
Property held for trading		-	(25,126)
Trade and other receivables		5,748	87,588
Trade and other payables		91,705	2,954,131
End of service indemnity provision – paid		(1,424)	-
Net cash generated from operating activities		28,420	273,368
<b>Cash flows from Investing activities</b>			
Interest income received		368	623
Paid for develop investment properties		-	(172,280)
Net cash generated from/ (used in) investing activities		368	(171,657)
<b>Cash flows from financing activities</b>			
Payment of cash dividends		(3,295)	(2,274)
Paid from term loan		-	(236,062)
Net cash used in financing activities		(3,295)	(238,336)
<b>Net change in cash and cash equivalents</b>		25,493	(136,625)
<b>Cash and cash equivalents at the beginning of the period</b>		526,484	756,986
<b>Cash and cash equivalents at the end of the period</b>	6	551,977	620,361

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 2021  
(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 2021.

**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 2020.

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

**2.2 Significant accounting policies**

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the amendments and annual improvements to IFRS, relevant to the Group which are effective for annual reporting period starting from 1 January 2021 and which did not result in any material impact on the interim condensed consolidated financial information of the Group.

**- Non-current assets held for sale**

Non-current assets are classified as non-current assets held for sale if the book value will be recovered through a sale rather than continuing to use this asset, and these assets are accounted at the book value or fair value, whichever is lower, less selling costs.



**Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2021 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**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 2021	31 December 2020 (Audited)	30 September 2020		
<b>Equity instruments designated at FVTOCI:</b>					
Foreign quoted shares	1,234,345	2,155,588	1,864,750	Level 1	Closing price
Local unquoted shares	222,717	203,856	203,178	Level 2	Comparative market price for similar assets
Foreign unquoted shares	554,237	557,987	558,057	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. Investment properties**

	30 September 2021	31 December 2020 (Audited)	30 September 2020
Balance at the beginning of the period/ year	8,174,406	22,669,024	22,669,024
Additions	9,390	299,181	172,280
Foreign currency translation differences	(4,104,137)	(14,793,799)	-
Transfer to assets held for sale (Note 7)	(1,573,577)	-	(14,718,703)
Balance at the end of the period/ year	2,506,082	8,174,406	8,122,601

4.1 Investments properties and assets held for sale (Note 7) includes lands with an amount of KD 2,880,433 as at 30 September 2021 (KD 5,784,849 as at 31 December 2020, KD 5,840,012 as at 30 September 2020) located in the Syrian Arab Republic. 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.

4.2 Investment properties were evaluated based on the fair value as of 31 December 2020 and its approximately equal its book value as at 30 September 2021.

**5. Financial Investments at FVTOCI**

	30 September 2021	31 December 2020 (Audited)	30 September 2020
Foreign quoted shares	1,234,345	2,155,588	1,864,750
Local unquoted shares	222,717	203,856	203,178
Foreign unquoted shares	648,189	651,939	652,009
	2,105,251	3,011,383	2,719,937

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

5.2 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 2021 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**6. Cash and cash equivalents**

	30 September 2021	31 December 2020 (Audited)	30 September 2020
Cash at banks	173,018	472,669	566,674
Term deposits	54,168	53,815	53,687
Total	227,186	526,484	620,361
Less: expected credit losses	-	(52,642)	(53,189)
Cash and cash equivalents	227,186	473,842	567,172
Total cash and cash equivalents	227,186	526,484	620,361
Cash and cash equivalents included in assets held for sale (Note 7)	324,791	-	-
Cash and cash equivalents for the purpose of statements of cash flows	551,977	526,484	620,361

As at 30 September 2021, the annual interest rate on term deposits is 0.875% (1% as at 31 December 2020, 1% as at 30 September 2020).

**7. Assets and liabilities held for sales**

On 24 June 2021, the Board of Directors of the Parent Company approved the offer submitted by a shareholder in New Faihaa Shareholding Company to acquire the entire share of the Group of 75.1% against acquiring real estate assets with an amount of KD 12.1 Million. Subsequently to that and on 5 July 2021, the sale contract conditional on the transfer of real estate was signed and the procedures to be finalized during the subsequent period to transfer real estate assets in the name of the Group and then assign the subsidiaries, the Group still has the control over those subsidiaries. Accordingly, the subsidiaries were classified as assets and liabilities held for sale in accordance with the requirements of International Financial Reporting Standard "5".

The following are details of net disposed assets:

	30 September 2021
Property and equipment	94,153
Investment properties net*	1,573,577
Properties held for trading	13,856
Trade and other receivables	4,299
Cash and cash equivalents	324,791
Less: provision of expected credit loss for cash and cash equivalents	(52,642)
<b>Total assets held for sale</b>	<b>1,958,034</b>
Long term loan	(17,804)
Trade and other payables	(2,721,094)
Term loan (current)	(19,768)
<b>Total liabilities related to assets held for sale</b>	<b>(2,758,666)</b>
Less: non-controlling interest (debit balance)	1,245,709
Net assets of subsidiaries classified as held for sale after elimination of inter-company balances**	445,077

\* Representing the net value of investments properties after excluding the properties that will be acquired from the subsidiary before disposal, amounting to KD 2,117,265 as at 30 September 2021.

\*\* The inter-company due balances from subsidiaries amounted to KD 6,271,503 as at 30 September 2021 had been eliminated.

Investments properties include real estates with a book value of KD 1,695,181 as at 30 September 2021 (KD 3,404,477 as at 31 December 2020, KD 3,436,940 as at 30 September 2020) mortgaged against term loan denominated by Syrian pounds withdrawn from a local bank in the Syrian Arab Republic.



**Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2021 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

The details of net loss for the period from discontinued operations till disposal date are as follows:

	Three months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
Other income	-	10,348	-	16,719
Staff costs	(1,556)	(9,983)	(9,861)	(29,607)
Administration and general expenses	(10,957)	(22,610)	(47,587)	(124,997)
Foreign currency (gains)/ losses	3,330	347,671	(34,366)	(2,630,896)
<b>Net (loss)/ profit for the period from discontinued operations</b>	<b>(9,183)</b>	<b>325,426</b>	<b>(91,814)</b>	<b>(2,768,781)</b>

**8. Trade and other payables**

	30 September 2021	31 December 2020 (Audited)	30 September 2020
Due from related parties	-	1,645,215	1,660,904
Advances from customers	-	1,728,432	1,763,146
Trade payables	330,156	456,922	41,304
Accrued dividends	28,455	31,750	36,316
Other credit balances	5,862	17,822	481,883
	<b>364,473</b>	<b>3,880,141</b>	<b>3,983,553</b>

**9. (Loss)/ earnings per share**

(Loss)/ earnings per share is calculated on the basis of the net (loss)/ profit 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	
	2021	2020	2021	2020
<b>Continuing operations</b>				
Net (loss)/ profit for the period from continuing operations attributable to the shareholders of the Parent Company	(670)	(56,665)	(1,355)	315,978
Weighted average number of shares outstanding and paid (share)	176,276,900	176,276,900	176,276,900	176,276,900
<b>(Loss)/ earnings per share from continuing operations attributable to the shareholders of the Parent Company (fils)</b>	<b>(0.004)</b>	<b>(0.32)</b>	<b>(0.008)</b>	<b>1.79</b>
<b>Discontinued operations</b>				
Net (loss)/ profit for the period from discontinued operations attributable to the shareholders of the Parent Company	(7,214)	247,622	(70,159)	(2,074,633)
Weighted average number of shares outstanding and paid (share)	176,276,900	176,276,900	176,276,900	176,276,900
<b>(Loss)/ earnings per share from discontinued operations attributable to the shareholders of the Parent Company (fils)</b>	<b>(0.04)</b>	<b>1.40</b>	<b>(0.40)</b>	<b>(11.77)</b>
<b>(Loss)/ earnings per share from continuing and discontinued operations attributable to the shareholders of the Parent Company (fils)</b>	<b>(0.04)</b>	<b>1.08</b>	<b>(0.41)</b>	<b>(9.98)</b>

Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2021  
(Unaudited)  
(All amounts in Kuwaiti Dinars unless otherwise stated)

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 2021. The following are the transactions and balances resulted from these transactions:

Transaction	Three months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
Key management benefits	9,125	17,600	38,675	55,725
<b>Balances</b>				
		<b>30 September 2021</b>	<b>31 December 2020 (Audited)</b>	<b>30 September 2020</b>
Key management benefits		21,333	17,458	20,024
Trade and other payables (Note 7)		845,376	1,645,215	1,660,904

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

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 2021	31 December 2020 (Audited)	30 September 2020		
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 Falhaa Shareholding Company*	Shareholding	75.1	75.1	75.1	General	Syria
- Al-Naser Garden Syrian Company	Shareholding	97.9	97.9	97.9	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 2021.

Subsidiaries total assets amounted to KD 8,622,001 as at 30 September 2021 (KD 12,845,230 as at 31 December 2020, KD 11,524,712 as at 30 September 2020) and its gains amounted to KD 43,932 during the period ended 30 September 2021 (KD 2,682,515 losses for the period ended 30 September 2020).

\* Assets and liabilities of these subsidiaries had been classified as assets and liabilities held for sale and accounted for in accordance with requirements of International Financial Reporting Standards "5" (Note 7).



**Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2021 (Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

**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.

	<b>Nine months ended 30 September 2020</b>			
	<b>Investment</b>	<b>Real-estate</b>	<b>Other</b>	<b>Total</b>
Segment revenue	44,190	94,038	-	138,228
Segment expenses	(139,467)	(5,634)	(2,137)	(147,239)
Segment results	(95,277)	88,403	(2,137)	(9,011)
Loss for the period from discontinued operations				(2,768,781)
Loss for the period				(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

	<b>Nine months ended 30 September 2021</b>			
	<b>Investment</b>	<b>Real-estate</b>	<b>Other</b>	<b>Total</b>
Segment revenue	15	154,789	-	154,804
Segment expenses	(118,769)	(13,643)	-	(132,412)
Segment results	(118,754)	141,146	-	22,392
Loss for the period from discontinued operations				(91,814)
Loss for the period				(69,422)
Segment assets	2,174,299	8,622,001	-	10,796,300
Segment liabilities	389,508	2,746,952	-	3,136,460

Geographical distribution of assets and liabilities:

	<b>30 September 2020</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,543,764	10,983,927	272,290	15,799,981
Liabilities	313,381	2,082,379	1,743,373	4,139,133

	<b>31 December 2020 (Audited)</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,413,998	11,231,077	274,014	15,919,089
Liabilities	302,467	2,027,815	1,709,497	4,039,779

	<b>30 September 2021</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,528,535	6,001,106	266,659	10,796,300
Liabilities	376,924	1,059,863	1,699,673	3,136,460

The Group's assets amounting to KD 6 Million as at 30 September 2021 which approximately represent 56% from the Group's Assets is in Syria (KD 11.2 Million as at 31 December 2020 which approximately represent 71% 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 and Republic of Lebanon 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.

**Notes to the Interim Condensed Consolidated Financial Information for the nine months ended 30 September 2021 (Unaudited)**

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

<b>13. Capital commitments</b>	<b>30 September 2021</b>	<b>31 December 2020 (Audited)</b>	<b>30 September 2020</b>
Projects in progress commitments	386,997	474,934	589,971

**14. Dividends**

On 10 May 2021, the general assembly for the shareholders of the Parent Company approved the audited consolidated financial statements for the year ended 31 December 2020, also approved the followings:

- Not to distribute cash dividends to the shareholders for year 2020 (Not to distribute cash dividends to the shareholders for year 2019).
- Not to distribute Board of Directors remuneration.

**15. Impact of COVID-19**

The Coronavirus (COVID-19) pandemic continues to spread rapidly across several global geographic regions, causing major disruptions to business and economic activities and resulting in fundamental uncertainties regarding the global economic environment. Financial and monetary authorities around the world have taken intensive measures that have been allocated to alleviate the dire consequences of this pandemic.

*Other effects*

The Group has considered the potential impact of fluctuations in current economic conditions when determining the amount recorded for the Group's financial and non-financial assets. These reported amounts represent management's best assessments based on observable information. Nevertheless, the markets remain volatile and the carrying value of the assets is still sensitive to fluctuations in the market. The vulnerability of this uncertain economic environment to a large extent is still a matter of estimation accordingly, the Group will continue to reassess its position and related influence on a regular basis.

*Going concern*

The Group has performed an assessment of whether it is a going concern in the 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 Novel Coronavirus (COVID-19) may continue to evolve, but at the present time the projections show that Group has sufficient resources to continue in operational existence and its going concern position remains largely unaffected and unchanged. As a result, this interim condensed consolidated financial information has been appropriately prepared on a going concern basis.