



الشركة الكويتية للتصوير الفايصل  
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 2017**  
**And review report**



الشركة السورية الكويتية  
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 2017  
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 2017 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".

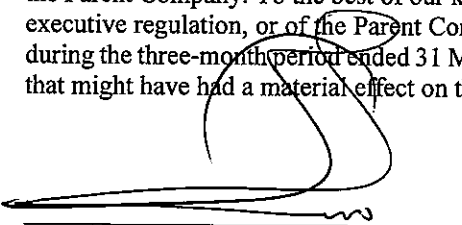
### Emphasis of Matter

We draw attention to note (13) to this interim condensed consolidated financial information which discloses that 56% of the Group's assets amounting to KD 23 Million 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.

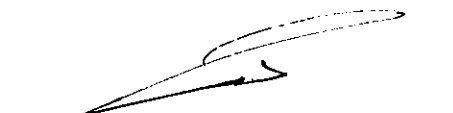
Our conclusion is not qualified in respect of these matters.

### Report on Other Legal and Regulatory Requirements

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its executive regulation, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2017, except of owning properties held for trading by the Parent Company, that might have had a material effect on the business of the Group or on its consolidated financial position.

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

Kuwait, 10 May 2017

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




Interim Condensed Consolidated Statement of Financial Position as of 31 March 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Notes	31 March 2017	31 December 2016 (Audited)	31 March 2016
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	4	10,968,287	10,920,784	10,188,264
Available for sale investments	5	1,853,267	1,853,267	4,796,192
		<u>12,821,554</u>	<u>12,774,051</u>	<u>14,984,456</u>
<b>Current assets</b>				
Properties held for trading		4,177,906	4,177,906	4,292,656
Trade and other receivables		170,433	153,523	214,993
Investments at fair value through profit or loss	6	540,559	1,579,441	528,282
Cash at financial institutions	7	5,433,943	906,411	2,973,029
		<u>10,322,841</u>	<u>6,817,281</u>	<u>8,008,960</u>
Assets held for sale	8	-	2,878,794	-
		<u>10,322,841</u>	<u>9,696,075</u>	<u>8,008,960</u>
<b>Total assets</b>		<u>23,144,395</u>	<u>22,470,126</u>	<u>22,993,416</u>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital		17,627,690	17,627,690	17,627,690
Statutory reserve		78,508	78,508	78,508
Change in fair value reserve		94,094	94,094	163,350
Retained earnings		652,685	31,301	63,411
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>18,452,977</u>	<u>17,831,593</u>	<u>17,932,959</u>
<b>Non-controlling interest</b>		<u>4,384,068</u>	<u>4,371,927</u>	<u>4,391,964</u>
<b>Total equity</b>		<u>22,837,045</u>	<u>22,203,520</u>	<u>22,324,923</u>
<b>Non-current liabilities</b>				
End of service indemnity		103,201	72,358	66,154
<b>Current liabilities</b>				
Trade and other payables		204,149	194,248	602,339
<b>Total liabilities</b>		<u>307,350</u>	<u>266,606</u>	<u>668,493</u>
<b>Total equity and liabilities</b>		<u>23,144,395</u>	<u>22,470,126</u>	<u>22,993,416</u>

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

  
Fawzan Mohammed Al-Faris  
Chairman

  
Marzouk Nasser Al-Kharafi  
Vice Chairman

Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Notes	Three months ended	
		31 March	
		2017	2016
<b>Continuing operations</b>			
<b>Revenue</b>			
Net rents revenue of properties		55,582	55,910
Net gains/ (losses) from investments at fair value through profit or loss	9	29,922	(1,235)
Losses from foreign currency differences		(4,640)	(9,282)
Other income		4,617	6,215
		<u>85,481</u>	<u>51,608</u>
<b>Expenses and other charges</b>			
Staff cost		130,983	47,556
Administration expenses		35,478	35,797
Total expenses and other charges		<u>166,461</u>	<u>83,353</u>
Net loss for the period before deductions		(80,980)	(31,745)
Contribution to Kuwait Foundation for the Advancement of Science		(5,850)	-
Zakat		(6,500)	-
National Labour Support Tax		(16,249)	-
Net loss for the period from continuing operations		<u>(109,579)</u>	<u>(31,745)</u>
<b>Discontinued operations:</b>			
Net profit from discontinued operations	8	743,104	-
<b>Net profit/ (loss) for the period</b>		<u>633,525</u>	<u>(31,745)</u>
Attributable to:			
Shareholders of the Parent Company		621,384	(31,362)
Non-controlling interest		12,141	(383)
		<u>633,525</u>	<u>(31,745)</u>
<b>Loss per share from continuing operations attributable to the Shareholders of the Parent Company (fils)</b>	10	<u>(0.69)</u>	<u>(0.18)</u>
<b>Earnings/ (loss) per share from continuing and discontinued operations attributable to the Shareholders of the Parent Company (fils)</b>	10	<u>3.53</u>	<u>(0.18)</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 2017  
 (Unaudited)**

*(All amounts in Kuwaiti Dinars)*

	Three months ended 31 March	
	2017	2016
Net profit/ (loss) for the period	633,525	(31,745)
<b>Other comprehensive income items:</b>		
<i>Items that may be reclassified subsequently to statement of income:</i>		
Total other comprehensive income items	-	-
<b>Total comprehensive income/ (loss) for the period</b>	<u>633,525</u>	<u>(31,745)</u>
Attributable to:		
Shareholders of the Parent Company	621,384	(31,362)
Non-controlling interest	12,141	(383)
	<u>633,525</u>	<u>(31,745)</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 2017  
(Unaudited)**

*(All amounts in Kuwaiti Dinars)*

	Equity attributable to the shareholders of the Parent Company				Non- controlling interest	Total equity
	Share capital	Statutory reserve	Change in fair value reserve	Retained earnings		
<b>Balance at 1 January 2016</b>	17,627,690	78,508	163,350	623,604	4,392,347	22,885,499
Net loss for the period	-	-	-	(31,362)	(383)	(31,745)
Cash dividends	-	-	-	(528,831)	-	(528,831)
<b>Balance at 31 March 2016</b>	<u>17,627,690</u>	<u>78,508</u>	<u>163,350</u>	<u>63,411</u>	<u>4,391,964</u>	<u>22,324,923</u>
<b>Balance at 1 January 2017</b>	17,627,690	78,508	94,094	31,301	4,371,927	22,203,520
Net profit for the period	-	-	-	621,384	12,141	633,525
<b>Balance at 31 March 2017</b>	<u>17,627,690</u>	<u>78,508</u>	<u>94,094</u>	<u>652,685</u>	<u>4,384,068</u>	<u>22,837,045</u>

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 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars)

Note	Three months ended	
	31 March	
	2017	2016
<b>Cash flows from operating activities</b>		
Net profit/ (loss) for the period	633,525	(31,745)
<i>Adjustments:</i>		
Net gains from investments	(32,597)	(3,631)
Net profits from discontinued operations	(743,104)	-
Interest income	(4,617)	(6,215)
End of service indemnity provision	30,843	2,280
Operating losses before changes in working capital	(115,950)	(39,311)
Trade and other receivables	(16,910)	(1,534)
Investments at fair value through profit or loss	1,071,479	12,030
Trade and other payables	17,493	(81,212)
Net cash generated from / (used in) operating activities	956,112	(110,027)
<b>Cash flows from investing activities</b>		
Net proceeds from sale for assets held for sale	3,621,898	-
Term deposits	(2,843)	(1,300,782)
Interest income received	4,617	6,215
Paid for develop investment properties	(47,503)	-
Net cash generated from / (used in) investing activities	3,576,169	(1,294,567)
<b>Cash flows from financing activities</b>		
Payment of cash dividends	(7,592)	-
Net cash used in financing activities	(7,592)	-
<b>Net change in cash and cash equivalents</b>	4,524,689	(1,404,594)
Cash and cash equivalents at the beginning of the period	602,255	3,076,841
Cash and cash equivalents at the end of the period	7 5,126,944	1,672,247

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 2017  
(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 12), known collectively as “the Group”.

The general assembly of the shareholders for the year ended 31 December 2016 did not hold and accordingly the consolidated financial statements for the year ended 31 December 2016 did not approve.

These interim condensed consolidated financial information were authorized for issuance by the Board of Directors on 10 May 2017.

**2. Basis of preparation**

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

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

In the management’s opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2017 are not necessarily indicative of results that may be expected for the year ending 31 December 2017. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2016.

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 2016 except the following:

- Amendments to IAS 12 Income Taxes relating to the recognition of deferred tax assets for unrealised losses
- Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.
- Annual Improvements to IFRS Standards 2014-2016 Cycle - Amendments to IFRS 12

The adoption of these standards did not have any material impact on the interim condensed consolidated financial information of the Group.

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2017  
(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 are not active. Inputs other than quoted prices that are observable.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

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

	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)
	31 March 2017	31 December 2016 (Audited)	31 March 2016		
<i>Investments at fair value through profit or loss:</i>					
Local quoted shares	-	1,040,000	-	Level 1	Last bid price
Local quoted bonds	322,113	322,942	322,606	Level 1	Last bid price
Foreign quoted bonds	218,446	216,499	205,676	Level 1	Last bid price
<i>Available for sale investments:</i>					
Local unquoted shares	205,744	205,744	275,000	Level 2	Comparative market price for similar assets

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

4. Investment properties

4.1 Investment properties represent lands under development in Syrian Arab Republic acquired for the purpose of investing in residential projects. Procedures of obtaining licenses for certain lands are under process. The Parent Company management has decided to start the first phase of a real estate projects.

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

	31 March 2017	31 December 2016 (Audited)	31 March 2016
Balance at the beginning of the period/ year	10,920,784	10,188,264	10,188,264
Additions	47,503	732,520	-
Balance at the end of the period/ year	10,968,287	10,920,784	10,188,264

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

4.4 Investment properties of KD 539,057 as at 31 March 2017 (KD 541,314 as at 31 December 2016, KD 1,255,090 as at 31 March 2016) was mortgaged in favour of a bank in Syrian Arab Republic against credit facilities granted to one of the disposed subsidiaries and currently the Group are taking the necessary procedures to settle the situation.

4.5 Investment properties were evaluated based on the fair value as of 31 December 2016.

5. Available for sale investments

	31 March 2017	31 December 2016 (Audited)	31 March 2016
Local unquoted shares	205,744	205,744	275,000
Foreign unquoted shares	1,647,523	1,647,523	4,521,192
	1,853,267	1,853,267	4,796,192

5.1 Fair value of available for sale investments in local unquoted shares has been determined based on valuation basis described in note 3.

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

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

6. Investments at fair value through profit or loss	31 March	31 December	31 March
	2017	2016	2016
		(Audited)	
Local quoted shares	-	1,040,000	-
Local quoted bonds	322,113	322,942	322,606
Foreign quoted bonds	218,446	216,499	205,676
	<u>540,559</u>	<u>1,579,441</u>	<u>528,282</u>

Fair value of investments at fair value through profit or loss is determined based on valuation basis described in note (3).

7. Cash at financial institutions	31 March	31 December	31 March
	2017	2016	2016
		(Audited)	
Cash at banks	1,451,917	491,474	1,179,987
Cash at investment portfolio	81,678	69,860	451,724
Term deposits	3,900,348	345,077	1,341,318
	<u>5,433,943</u>	<u>906,411</u>	<u>2,973,029</u>
Less: deposits for more than three months	(306,999)	(304,156)	(1,300,782)
Cash and cash equivalent for cash flow purposes	<u>5,126,944</u>	<u>602,255</u>	<u>1,672,247</u>

As at 31 March 2017, the interest rate on term deposits is 1% - 1.9% (1.5% as at 31 December 2016, 1.44% - 2.25% as at 31 March 2016) annually.

8. Discontinued operations

On 19 December 2016, the Board of Directors authorized the Chief Executive Officer for negotiations to sell the Group's share in the first Kuwaiti Company for Touristic Projects - Offshore SAL (subsidiary), which was established during the prior year to acquire Group's shares in the Syrian-Saudi Investment Company for Tourism Project.

During the period ended 31 March 2017, the Group signed and executed a selling contract of the subsidiary by amount of 12 million US dollars (equivalent to the amount of KD 3.6 million) with a gain of KD 777 thousand approximately before deducting any commissions or expenses related to the deal.

Analysis of net assets of the subsidiary as at disposal date and the profit from disposal:

Available for sale investments	2,873,669
Total disposal assets	2,873,669
Net cash proceed from disposal	3,621,898
Net disposal gains	748,229
Less: subsidiary's result during the period	(5,125)
Net gains of discontinued operations	<u>743,104</u>

During the period ended 31 March 2017, there is no material cash flows items.

9. Net gains/ (losses) from investments at fair value through profit or loss

	Three months ended	
	31 March	
	2017	2016
Gains from disposal of financial investment at fair value through profit or loss	20,000	-
Gains from changes at fair value of the investments	12,597	3,631
Portfolio management fees	(2,675)	(4,866)
	<u>29,922</u>	<u>(1,235)</u>

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

10. Earnings/ (loss) per share

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

	Three months ended 31 March	
	2017	2016
Net profit/ (loss) for the period attributable to the shareholders of the Parent Company	621,384	(31,362)
Net profit for the period from discontinued operations attributable to the shareholders of the Parent Company	(743,104)	-
Net loss for the period from continuing operation attributable to the shareholders of the Parent Company	<u>(121,720)</u>	<u>(31,362)</u>
	<b>Three months ended 31 March</b>	
	<b>2017</b>	<b>2016</b>
<b>Continuing operations:</b>		
Net loss for the period attributable to the shareholders of the Parent Company	<u>(121,720)</u>	<u>(31,362)</u>
Weighted average number of shares outstanding and paid (share)	<u>176,276,900</u>	<u>176,276,900</u>
Loss per share from continuing operation attributable to the shareholders of the Parent Company (fils)	<u>(0.69)</u>	<u>(0.18)</u>
	<b>Three months ended 31 March</b>	
	<b>2017</b>	<b>2016</b>
<b>Discontinued operations:</b>		
Net profit for the period attributable to the shareholders of the Parent Company	<u>743,104</u>	<u>-</u>
Weighted average number of shares outstanding and paid (thousand share)	<u>176,276,900</u>	<u>176,276,900</u>
Earnings per share from discontinued operations attributable to the shareholders of the Parent Company (fils)	<u>4.22</u>	<u>-</u>
Earnings/ (loss) per share from continuing and discontinued operations attributable to the shareholders of the Parent Company (fils)	<u>3.53</u>	<u>(0.18)</u>

11. 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 2017. The following are the transactions and balances resulted from these transactions:

Transaction	Three months ended 31 March	
	2017	2016
Key management remuneration	99,213	33,912
Investment portfolio management fees	1,785	-
	<b>31 March 2017</b>	
	<b>31 December 2016 (Audited)</b>	
<b>Balances</b>		<b>31 March 2016</b>
Cash at investment portfolio	-	5,396

Properties held for trading registered in a related party name.

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

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2017  
(Unaudited)  
(All amounts in Kuwaiti Dinars unless otherwise stated)

12. 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 2017	31 December 2016	31 March 2016		
		(Audited)				
Kuwait Syrian Real Estate Company	W.L.L	100	100	100	Real Estate	Kuwait
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

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 31 March 2017.

Subsidiaries total assets amounted to KD 18,129,434 as at 31 March 2017 (KD 17,357,129 as at 31 December 2016, KD 16,886,793 as at 31 March 2016) and its profits amounted to KD 734,700 during the period ended 31 March 2017 (KD 8,614 for the period ended 31 March 2016).

13. Segment distribution

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

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

	Three- month ended 31 March 2016			
	Investment	Tourism and transportation	Real-estate	Total
Segment revenues	11,886	9,982	29,740	51,608
Segment expenses	(52,245)	(386)	(30,722)	(83,353)
Segment results	(40,359)	9,596	(982)	(31,745)
Segment assets	6,106,623	3,307,858	13,578,935	22,993,416
Segment liabilities	665,044	375	3,074	668,493
	Three- month ended 31 March 2017			
	Investment	Tourism and transportation	Real-estate	Total
Segment revenues	38,266	754,316	36,003	828,585
Segment expenses	(110,842)	(50,730)	(4,889)	(166,461)
Segment results	(72,576)	703,586	31,114	662,124
Segment assets	5,014,961	4,106,644	14,022,790	23,144,395
Segment liabilities	199,906	29,433	78,011	307,350

Geographical distribution of assets and liabilities:

	31 March 2016		
	Kuwait	Syria	Total
Assets	7,910,533	15,082,883	22,993,416
Liabilities	668,493	-	668,493
	31 December 2016 (Audited)		
	Kuwait	Syria	Total
Assets	6,853,766	15,616,360	22,470,126
Liabilities	155,693	110,913	266,606

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2017  
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

	31 March 2017		
	Kuwait	Syria	Total
Assets	10,138,893	13,005,502	23,144,395
Liabilities	230,703	76,647	307,350

The Group's assets amounting to KD 13 Million as at 31 March 2017 (56% from the Group's Assets) is in Syria, 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 or less than its fair value which reflect the impact of the current circumstances. In addition, there are no restrictions on the use of these assets. As disclosed in note (8) to these consolidated financial information, the Group disposed one of its assets located in Syria and realized a gain of KD 777 thousand approximately before deducting any commissions or expenses belong to the deal which amounted to KD 34 thousand approximately.

14. **Contingent liabilities and capital commitments**

The Group have the following liabilities:

	31 March 2017	31 December 2016 (Audited)	31 March 2016
<i>Capital commitments</i>			
Projects in progress commitments	-	91,038	-