

**DAR AL-THURAYA REAL ESTATE COMPANY
K.S.C.P. AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

30 SEPTEMBER 2021



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF DAR AL-THURAYA REAL ESTATE COMPANY K.S.C.P.

Report on Review of Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dar Al-Thuraya Real Estate Company K.S.C.P. (the “Parent Company”) and subsidiaries (collectively, the “Group”) as at 30 September 2021, and the related interim condensed consolidated statement of comprehensive income for the three months and nine months periods then ended, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the ninemonths period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 *Interim Financial Reporting* (“IAS 34”). 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 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 IAS 34.

Other Matter

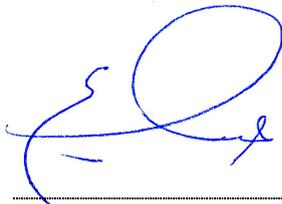
The consolidated financial statements of the Group for the year ended 31 December 2020 and the interim condensed consolidated interim financial information for the nine-month period ended 30 September 2020, were audited and reviewed, respectively by another auditor who expressed an unmodified opinion and conclusion on those statements on 23 February 2021 and 5 Novemeber2020, respectively.

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF DAR AL-THURAYA REAL ESTATE COMPANY K.S.C.P. (continued)

Report on Other Legal and Regulatory Matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Articles of Association and Memorandum of Incorporation, as amended, during the nine months period ended 30 September 2021 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the nine months period ended 30 September 2021 that might have had a material effect on the business of the Parent Company or on its financial position.



BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

14 November 2021
Kuwait

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2021

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2021 KD	2020 KD	2021 KD	2020 KD
INCOME					
Real estate income	3	32,946	62,565	73,865	164,056
Net (loss) gain from investments securities	4	(17,232)	59,283	7,369	181,292
Reversal of (allowance for) expected credit losses		1,650	-	19,700	(72,750)
Other income		-	-	-	1,670
		17,364	121,848	100,934	274,268
EXPENSES					
Administrative expenses		(32,712)	(34,691)	(96,337)	(87,709)
(LOSS) PROFIT FOR THE PERIOD BEFORE PROVISION FOR TAX		(15,348)	87,157	4,597	186,559
National Labour Support tax (NLST)		90	(2,210)	-	(6,435)
Zakat		-	(884)	-	(2,574)
(LOSS) PROFIT FOR THE PERIOD		(15,258)	84,063	4,597	177,550
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(15,258)	84,063	4,597	177,550
Attributable to:					
Equity holders of the Parent Company		(15,258)	83,471	4,597	175,738
Non-controlling interests		-	592	-	1,812
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		(15,258)	84,063	4,597	177,550
BASIC AND DILUTED (LOSS) EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY					
	5	(0.10) Fils	0.57 Fils	0.03 Fils	1.20 Fils

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2021

	Notes	30 September 2021 KD	(Audited) 31 December 2020 KE	30 September 2020 KE
ASSETS				
Non-current assets				
Furniture and equipment		-	657	720
Investment properties	6	10,123,888	9,700,000	15,426,900
		<u>10,123,888</u>	<u>9,700,657</u>	<u>15,427,620</u>
Current assets				
Prepayments and other receivables	7	7,743,497	6,712,418	2,897,934
Financial assets at fair value through profit or loss		454,881	1,041,524	1,398,435
Bank balances and cash		35,480	145,431	857,442
		<u>8,233,858</u>	<u>7,899,373</u>	<u>5,153,811</u>
TOTAL ASSETS		<u><u>18,357,746</u></u>	<u><u>17,600,030</u></u>	<u><u>20,581,431</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		14,650,000	14,650,000	14,650,000
Statutory reserve		866,845	866,845	866,845
Voluntary reserve		866,845	866,845	866,845
Accumulated losses		(395,879)	(402,483)	(784,287)
Equity attributable to equity holders of the Parent Company		<u>15,987,811</u>	<u>15,981,207</u>	<u>15,599,403</u>
Non-controlling interests		-	2,007	2,890
Total equity		<u>15,987,811</u>	<u>15,983,214</u>	<u>15,602,293</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		29,922	27,192	23,998
		<u>29,922</u>	<u>27,192</u>	<u>23,998</u>
Current liabilities				
Other liabilities		2,340,013	1,589,624	4,955,140
		<u>2,340,013</u>	<u>1,589,624</u>	<u>4,955,140</u>
Total liabilities		<u>2,369,935</u>	<u>1,616,816</u>	<u>4,979,138</u>
TOTAL EQUITY AND LIABILITIES		<u><u>18,357,746</u></u>	<u><u>17,600,030</u></u>	<u><u>20,581,431</u></u>


Ahmad Abdulrazaq Al-Bahar
Chairman

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2021

	<i>Attributable to equity holders of the Parent Company</i>				<i>Sub-total KD</i>	<i>Non-controlling interests KD</i>	<i>Total equity KD</i>
	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Accumulated losses KD</i>			
As at 1 January 2021 (audited)	14,650,000	866,845	866,845	(402,483)	15,981,207	2,007	15,983,214
Profit for the period	-	-	-	4,597	4,597	-	4,597
Total comprehensive income for the period	-	-	-	4,597	4,597	-	4,597
Change in ownership interests in subsidiaries				2,007	2,007	(2,007)	-
At 30 September 2021	14,650,000	866,845	866,845	(395,879)	15,987,811	-	15,987,811
As at 1 January 2020 (audited)	14,650,000	866,845	866,845	(960,025)	15,423,665	1,078	15,424,743
Profit for the period	-	-	-	175,738	175,738	1,812	177,550
Total comprehensive income for the period	-	-	-	175,738	175,738	1,812	177,550
At 30 September 2020	14,650,000	866,845	866,845	(784,287)	15,599,403	2,890	15,602,293

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2021

	Notes	Nine months ended 30 September	
		2021 KD	2020 KD
OPERATING ACTIVITIES			
Profit for the period		4,597	177,550
<i>Adjustments to reconcile profit for the period to net cash flows:</i>			
Depreciation of furniture and equipment		657	221
Unrealised fair value (gain) loss on financial assets at FVPL	4	(8,068)	151,376
Realised loss (gain) on sale of financial assets at FVPL	4	5,699	(187,005)
Dividends income	4	(5,000)	-
(Reversal of) allowance for expected credit losses		(19,700)	72,750
Provision for employees' end of service benefits		2,730	83
		(19,085)	214,975
<i>Working capital changes:</i>			
Prepayments and other receivables		(1,011,379)	2,124,871
Other liabilities		750,389	76,273
Cash flow (used in) from operations		(280,075)	2,416,119
Employees' end of service benefits paid		-	(1,119)
Net cash flows (used in) from operating activities		(280,075)	2,415,000
INVESTING ACTIVITIES			
Proceed from sale of a subsidiary		-	7,000,000
Dividends income received		5,000	-
Capital expenditure on investment properties	6	(423,888)	-
Proceeds from sale of investment properties		-	40,000
Proceeds from sale of financial assets at FVPL		1,609,320	8,359,470
Purchase of Investment Properties		-	(8,291,900)
Purchase of financial assets at FVPL		(1,020,308)	(9,234,670)
Net cash flows from (used in) investing activities		170,124	(2,127,100)
NET (DECREASE) INCREASE IN BANK BALANCES AND CASH		(109,951)	287,900
Bank balances and cash as at 1 January		145,431	569,542
BANK BALANCES AND CASH AS AT 30 SEPTEMBER		35,480	857,442

The attached notes 1 to 12 form part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

1.1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.S.C. P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) for the nine months periods ended 30 September 2021 was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 14 November 2021.

The consolidated financial statements of the Group for the year ended 31 December 2020 were approved in the annual general assembly meeting (AGM) of the shareholders held on 14 April 2021. No dividends have been declared by the Parent Company.

The Parent Company is a public shareholding company, incorporated and domiciled in the State of Kuwait, and whose shares are publicly traded in Boursa Kuwait.

The Parent Company’s head office is located at Al Salam Tower, Fahad Al Salem Street, Al Salhia and its registered postal address is P.O. Box 1376, Safat 13014, State of Kuwait.

The Group principally operates in Kuwait and engages in financial investments and properties as detailed in the Group’s annual consolidated financial statements for the year ended 31 December 2020.

The Group carries out its activities in accordance with the principles of Islamic Shari’a as approved by the Fatwa and Shari’a board appointed by the Parent Company.

The Parent Company is a subsidiary of Al Madar Finance and Investment Company K.S.C.P. (the “Ultimate Parent Company”)

1.2 GROUP INFORMATION

The consolidated financial statements of the Group include the following subsidiaries:

Name	Principal activities	Country of Incorporation	% equity interest		
			30 September 2021	31 December 2020	30 September 2020
Al Thuraya Star Company W.L.L.	General trading and contracting	Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed) *	Real estate	Kuwait	99%	99%	99%
Golden Madar Real Estate Company W.L.L.	Real estate	Kuwait	100%	100%	100%

* The remaining shares in this subsidiary is held by other parties on behalf of the Group. Therefore, the effective ownership of the Group in this subsidiary is 100%.

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP’S ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34: “Interim Financial Reporting” (“IAS 34”). The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at and for the year ended 31 December 2020.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES (continued)

2.2 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted, and methods of computation used in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial information of the Group.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- ▶ A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- ▶ Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- ▶ Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the interim condensed consolidated financial information of the Group. The Group intends to use the practical expedients in future periods if they become applicable.

3 REAL ESTATE INCOME

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Rental income from investment properties	38,680	66,880	126,595	172,613
Real estate related expenses	(5,734)	(4,315)	(52,730)	(8,557)
	32,946	62,565	73,865	164,056

4 NET GAIN FROM INVESTMENTS SECURITIES

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Unrealised (loss) gain on financial assets at FVPL	(20,333)	24,104	8,068	(151,376)
Realised gain (loss) on sale of financial assets at FVPL	3,101	13,740	(5,699)	187,005
Dividend income	-	21,438	5,000	145,663
	(17,232)	59,282	7,369	181,292

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

5 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the (loss) profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the (loss) profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted EPS are identical.

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
(Loss) profit for the period attributable to equity holders of the Parent Company (KD)	(15,258)	83,471	4,597	175,738
Weighted average number of ordinary shares outstanding during the period (shares)	146,500,000	146,500,000	146,500,000	146,500,000
Basic and diluted EPS (fils)	(0.10)	0.57	0.03	1.20

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of EPS.

6 INVESTMENT PROPERTIES

	<i>(Audited)</i>		
	<i>30 September</i>	<i>31 December</i>	<i>30 September</i>
	<i>2021</i>	<i>2020</i>	<i>2020</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
As at 1 January	9,700,000	3,885,000	3,885,000
Additions	-	11,541,900	11,541,900
Capital expenditure on owned property ¹	423,888	212,665	-
Disposals	-	(6,381,900)	-
Valuation gains from investment properties ²	-	442,335	-
As at the end of the period/year	10,123,888	9,700,000	15,426,900

¹ During the nine months ended 30 September 2021, the Group has incurred capital expenditure in respect of certain properties under development amounting to KD 423,888 (31 December 2020: KD 212,665, 30 September 2020: Nil)

² The valuations of investment properties were performed at 31 December 2020 by two accredited independent valuers with recognised and relevant professional qualification and experience in the locations and categories of the investment properties being valued. The fair value was determined to be the lower of the two values using a mix of income capitalisation method and the market comparison approach considering the nature and usage of each property. Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that there are no significant circumstances that have arisen during the interim reporting period, which have a material impact on fair value.

Dar Al-Thuraya Real Estate Company K.S.C. P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

6 INVESTMENT PROPERTIES (continued)

The Group's investment property portfolio consists of the following:

	(Audited)		
	30 September 2021 KD	31 December 2020 KD	30 September 2020 KD
Properties under development	10,123,888	9,700,000	15,426,900

The Group classifies its investment properties under Level 2 in the fair value measurement hierarchy.

7 PREPAYMENTS AND OTHER RECEIVABLES

	(Audited)		
	30 September 2021 KD	31 December 2020 KD	30 September 2020 KD
Trade receivables	9,569	120,051	174,473
Receivables from sale of investment properties	6,381,900	6,381,900	2,460,000
Receivable from sale of a subsidiary	-	-	-
Prepaid expenses	6,974	2,508	11,300
Advances paid to purchase investment properties	1,313,000	168,080	180,000
Accrued rents	2,414	-	35,371
Refundable deposits	28,440	35,190	36,290
Other receivables	1,200	4,689	500
	7,743,497	6,712,418	2,897,934

8 COMMITMENTS

Capital commitments

The Group has commitments in respect of future capital expenditure amounting to KD 1,072,082 (31 December 2020: KD 1,899,501 and 30 September 2020: KD 2,112,166) relating to purchase and construction of properties under development.

9 RELATED PARTY DISCLOSURES

These represent transactions with certain parties (associates, major shareholders, directors and executive officers of the Group, close members of their families and entities of which they are principal owners or over which they are able to exercise control or significant influence) entered into by the group in the ordinary course of business. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The following table provides the total amount of outstanding balances with related parties as at 30 September 2021, 31 December 2020 and 30 September 2020:

	(Audited)			
	Intermediate Parent Company KD	30 September 2021 KD	31 December 2020 KD	30 September 2020 KD
<i>Interim condensed consolidated statement of financial position</i>				
Other liabilities*	2,100,451	2,100,451	1,470,956	4,749,766

* Other liabilities are interest free and are payable on demand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

9 RELATED PARTY DISCLOSURES

Transactions with key management personnel

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group. The aggregate value of transactions and outstanding balances related to key management personnel were as follows.

	<i>Transaction values for the period ended</i>		<i>Balance outstanding as at</i>		
	<i>30 September 2021</i>	<i>30 September 2020</i>	<i>30 September 2021</i>	<i>31 December 2020</i>	<i>30 September 2020</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	25,575	14,035	11,699	7,005	5,295
Employees end of service benefits	3,948	2,172	6,538	4,870	4,308
	29,523	16,207	18,237	11,875	9,603

The Board of Directors at the meeting held on 23 February 2021 proposed no directors' remuneration for the year ended 31 December 2020. This proposal was approved by the shareholders at the AGM held on 14 April 2021.

10 SEGMENT INFORMATION

For management purposes, the Group is organised into Four major business segments. The principal activities and services under these segments are as follows:

- ▶ **Real estate:** Buying, selling, capital appreciation and investing in real estate
- ▶ **Investment:** investment in subsidiaries, associates and equity securities.
- ▶ **Others:** assets, liabilities, revenues and expenses that are not allocated to the above sectors

	<i>30 September 2021</i>			
	<i>Real estate</i>	<i>Investment</i>	<i>Other</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Assets	17,821,202	454,881	81,663	18,357,746
Liabilities	-	-	2,369,935	2,369,935
Income	73,865	7,369	19,700	100,934
Segment results	73,865	7,369	(76,637)	4,597
Capital expenditure	423,888	-	-	423,888

	<i>30 September 2020</i>			
	<i>Real estate</i>	<i>Investment</i>	<i>Other</i>	<i>Total</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Assets	18,102,271	1,398,435	1,080,725	20,581,431
Liabilities	-	-	4,979,138	4,979,138
Income	164,056	181,292	(71,080)	274,268
Segment results	164,056	181,292	(167,798)	177,550

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2021

10 SEGMENT INFORMATION (continued)

	<i>As at 31 December 2020 (Audited)</i>			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other KD</i>	<i>Total KD</i>
Assets	16,249,980	1,041,524	308,526	17,600,030
Liabilities	-	-	1,616,816	1,616,816

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the interim condensed consolidated financial information at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

Valuation methods and assumptions

The following methods and assumptions were used to estimate the fair values:

Listed investment in equity securities

Fair values of publicly traded equity securities are based on quoted market prices in an active market for identical assets without any adjustments. The Group classifies the fair value of these investments as Level 1 of the fair value hierarchy.

Other financial assets and liabilities

Fair value of other financial instruments is not materially different from their carrying values, at the reporting date, as most of these instruments are of short-term maturity or re-priced immediately based on market movement in profit rates.

12 IMPACT OF COVID-19

The COVID-19 pandemic continues to spread across global geographies causing disruption to business and economic activities and bringing significant uncertainties to the global economic environment. Government authorities worldwide launched extensive responses designed to mitigate the severe consequences of the pandemic.

The effects of COVID-19 pandemic have been significant on the Group's annual consolidated financial statements for the year ended 31 December 2020. As compared to the year ended 31 December 2020, the Group has not yet experienced any further significant adverse effects on its operations during the nine months ended 30 September 2021. Markets, however, remain volatile and asset carrying values remain sensitive to market fluctuations. The impact of the highly uncertain economic environment remains judgemental and the Group will accordingly continue to reassess its financial position and the related impact on a regular basis.