

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And Review Report for the Nine Month Period Ended 30 September 2020

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
and its subsidiaries
State of Kuwait

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Report on Review of the Interim Condensed Consolidated Financial Information

The Board of Directors

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)

State of Kuwait

Introduction

We have reviewed the interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.S.C. (Public) ("the Parent Company") and its subsidiaries (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as at 30 September 2020, and the interim condensed consolidated statements of income and other comprehensive income, changes in equity, and cash flows for the nine month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 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 the 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 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

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 nothing has come to our attention indicating occurrence of contraventions during the nine month period ended 30 September 2020, of the Companies' Law No. 1 of 2016 and its executive regulations, as amended, or of the Parent Company's memorandum of incorporation and articles of association, as amended, during the nine month period ended 30 September 2020 that might have had a material effect on business of the Group or on its interim condensed consolidated financial position.

We further report that, during the course of our review and to the best of our knowledge and belief, nothing have come to our attention indicating any material violations of the provisions of Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and the Organization of Securities Activity and its Executive Regulations and related instructions, as amended, during the nine month period ended 30 September 2020, which might have materially affected the business or interim condensed consolidated financial position of the Group.



Faisal Saqer Al Saqer
License No. 172 "A"
BDO Al Nisf & Partners


Kuwait: 5 November 2020

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
and its subsidiaries
State of Kuwait

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

		30 September 2020	31 December 2019 (Audited)	30 September 2019
	Notes	KD	KD	KD
Assets				
Non-current assets				
Property, plant and equipment		720	941	1,015
Investment properties	3	15,426,900	3,885,000	2,445,000
Due from related parties	4	-	401,380	1,120,056
		<u>15,427,620</u>	<u>4,287,321</u>	<u>3,566,071</u>
Current assets				
Inventories		-	-	188,234
Trade and other receivables	5	2,897,934	10,234,409	12,249,751
Financial assets at fair value through profit or loss	6	1,398,435	487,606	364,005
Cash and bank balances		<u>857,442</u>	<u>569,542</u>	<u>1,577,009</u>
		<u>5,153,811</u>	<u>11,291,557</u>	<u>14,378,999</u>
Total assets		<u>20,581,431</u>	<u>15,578,878</u>	<u>17,945,070</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		<u>(784,287)</u>	<u>(960,025)</u>	<u>(733,475)</u>
Equity attributable to shareholders of the Parent Company		<u>15,599,403</u>	<u>15,423,665</u>	<u>15,650,215</u>
Non-controlling interests		<u>2,890</u>	<u>1,078</u>	<u>3,578</u>
Total equity		<u>15,602,293</u>	<u>15,424,743</u>	<u>15,653,793</u>
Liabilities				
Non-current liabilities				
Employees' end of service indemnity		23,998	25,034	27,018
Due to related parties	4	-	-	2,100,655
		<u>23,998</u>	<u>25,034</u>	<u>2,127,673</u>
Current liabilities				
Other credit balances		205,374	129,101	163,604
Due to related parties	4	<u>4,749,766</u>	<u>-</u>	<u>-</u>
		<u>4,955,140</u>	<u>129,101</u>	<u>163,604</u>
Total liabilities		<u>4,979,138</u>	<u>154,135</u>	<u>2,291,277</u>
Total equity and liabilities		<u>20,581,431</u>	<u>15,578,878</u>	<u>17,945,070</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.


Ahmad Abdurazzaq Albahr
Chairman

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Income (Unaudited)
For the Nine month period ended 30 September 2020

		Three months ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
	Notes	KD	KD	KD	KD
Continued operations:					
Net rental income	7	62,565	94,084	164,056	411,164
Other income		-	-	1,670	7,130
Loss from sale of investment properties		-	(323,000)	-	(133,000)
Unrealized profit / (loss) from financial assets at fair value through profit or loss		24,104	(5,682)	(151,376)	(5,682)
Realized profits / (losses) on sale of financial assets at fair value through profit or loss		13,740	(43,244)	187,005	(43,244)
Cash dividends from financial assets at fair value through profit or loss		21,438	-	145,663	-
Provision for expected credit loss - accrued rentals	5	-	-	(72,750)	-
General and administrative expenses		(34,618)	(36,719)	(87,488)	(137,801)
Finance costs		-	(10,634)	-	(63,584)
Depreciation and amortization		(74)	(73)	(221)	(221)
Profit/ (loss) for the period from continued operations before contributions to National Labor Support Tax and Zakat					
National Labour Support Tax		87,155	(325,268)	186,559	34,762
ZAKAT		(2,210)	4,636	(6,435)	(11,250)
		(884)	1,854	(2,574)	(4,500)
Profit / (loss) for the period from continued operations					
		<u>84,061</u>	<u>(318,778)</u>	<u>177,550</u>	<u>19,012</u>
Discontinued operations:					
Profit from discontinued operations		-	485,153	-	762,752
Net profit for the period					
		<u>84,061</u>	<u>166,375</u>	<u>177,550</u>	<u>781,764</u>
Attributable to:					
The Parent Company's shareholders		83,469	169,095	175,738	782,281
Non-controlling interests		592	(2,720)	1,812	(517)
Net profit for the period					
		<u>84,061</u>	<u>166,375</u>	<u>177,550</u>	<u>781,764</u>
Basic and diluted earnings per share for the period from the continued and discontinued operations attributable to the shareholders of the Parent Company (fils)					
	8	<u>0.57</u>	<u>1.15</u>	<u>1.20</u>	<u>5.34</u>
Basic and diluted earnings / (loss) per share for the period from the continued operations attributable to the shareholders of the Parent Company (fils)					
	8	<u>0.57</u>	<u>(2.16)</u>	<u>1.20</u>	<u>0.13</u>
Basic and diluted earnings per share for the period from the discontinued operations attributable to the shareholders of the Parent Company (fils)					
	8	-	3.31	-	5.21

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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Interim Condensed Consolidated Statement of Income and Other Comprehensive Income (Unaudited)
For the Nine month period ended 30 September 2020

	Three months ended		Nine months ended	
	30 September		30 September	
	2020	2019	2020	2019
	KD	KD	KD	KD
Net profit for the period	84,061	166,375	177,550	781,764
Other comprehensive income items:				
<i>Items that will not be reclassified</i>				
<i>subsequently in the interim condensed</i>				
<i>consolidated statement of income:</i>				
Change in fair value of financial assets at				
fair value through other comprehensive				
income	-	705	-	705
Total other comprehensive income	-	705	-	705
Total comprehensive income for the				
period	84,061	167,080	177,550	782,469
Attributable to:				
The Parent Company's shareholders	83,469	169,800	175,738	782,986
Non-controlling interests	592	(2,720)	1,812	(517)
Total comprehensive income for the				
period	84,061	167,080	177,550	782,469

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the Nine month period ended 30 September 2020

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Change of fair value reserve for financial assets at fair value through other comprehensive income KD	Accumulated losses KD	Equity attributable to shareholders of the Parent Company KD	Non- controlling interests KD	Total equity KD
As at 1 January 2020	14,650,000	866,845	866,845	-	(960,025)	15,423,665	1,078	15,424,743
Total comprehensive income for the period	-	-	-	-	175,738	175,738	1,812	177,550
As at 30 September 2020	14,650,000	866,845	866,845	-	(784,287)	15,599,403	2,890	15,602,293
As at 1 January 2019	14,650,000	866,845	866,845	(705)	(1,515,756)	14,867,229	23,152	14,890,381
Net profit/(loss) for the period	-	-	-	-	782,281	782,281	(517)	781,764
Total other comprehensive income	-	-	-	705	-	705	-	705
Total comprehensive income / (loss) for the period	-	-	-	705	782,281	782,986	(517)	782,469
Effect of change in non- controlling interests	-	-	-	-	-	-	(19,057)	(19,057)
As at 30 September 2019	14,650,000	866,845	866,845	-	(733,475)	15,650,215	3,578	15,653,793

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

For the Nine month period ended 30 September 2020

	Nine months ended	
	30 September	
	2020	2019
	KD	KD
Operating activities		
Net profit for the period	177,550	781,764
<i>Adjustment for:</i>		
Depreciation and amortization	221	33,373
Finance costs	-	63,584
Loss from sale of investment properties	-	133,000
Profit on sale of a subsidiary	-	(346,703)
Unrealized losses from financial assets at fair value through profit or loss	151,376	5,682
Realized (profit) / loss on sale of financial assets at fair value through profit or loss	(187,005)	43,244
Provision for expected credit loss - accrued rentals	72,750	-
Employees' end of service indemnity	83	38,632
	<u>214,975</u>	<u>752,576</u>
<i>Changes in working capital:</i>		
Due from / to related parties - net	1,901,146	(5,027,774)
Inventories	-	(106)
Trade and other receivables	223,725	(57,993)
Other credit balances	76,273	84,033
Cash generated from / (used in) operations	<u>2,416,119</u>	<u>(4,249,264)</u>
Payment of employees' end of service indemnity	(1,119)	(77,264)
Net cash flows generated from (used in) operating activities	<u>2,415,000</u>	<u>(4,326,528)</u>
Investing activities		
Proceeds from sale of subsidiary - Trade and other receivables	7,000,000	-
Proceeds from sale of investment properties	40,000	8,920,000
Paid for purchase of financial assets at fair value through profit or loss	(9,234,670)	(2,730,898)
Proceeds on sale of financial assets at fair value through profit or loss	8,359,470	2,315,367
Paid for purchase of investment properties	(8,291,900)	(2,445,000)
Net cash flows (used in)/ generated from investing activities	<u>(2,127,100)</u>	<u>6,059,469</u>
Financing activities		
Net movement in Ijara payables	-	(1,762,981)
Finance costs paid	-	(153,484)
Net movement in non-controlling interests	-	20,345
Net cash flows used in financing activities	<u>-</u>	<u>(1,896,120)</u>
Net increase / (decrease) in cash and bank balances	287,900	(163,179)
Impact of disposal of a subsidiary	-	(252,956)
Cash and bank balances at the beginning of the period	569,542	1,993,144
Cash and bank balances at the end of the period	<u>857,442</u>	<u>1,577,009</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
and its subsidiaries
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the Nine month period ended 30 September 2020

1. GENERAL INFORMATION

Dar Al-Thuraya Real Estate Co. K.S.C. (Public) ("the Parent Company") was incorporated on 30 May 2004 in accordance with provisions of Companies Law, and was registered with the commercial register on 5 June 2004 under No. 101003

The objectives for which the Parent Company is established in accordance with the Islamic Sharia are as follows:

- Owning, selling, purchasing, developing real estate and land plots for the Company's account in the State of Kuwait or abroad in addition to third party management, without violation of the provisions stipulated in the applicable laws, and their restriction on trading in private housing plots as stated there in.
- Acquiring, selling and purchasing shares and bonds of the real estate companies only in favour of the Company inside and outside Kuwait.
- Preparing studies and providing consultancy in real estate sector in all its types provided that meeting the required terms as for who carries out this profession.
- Carrying out maintenance works related to the buildings and properties owned by the Company and others, including maintenance works and carrying out civil, mechanical and electrical works, elevators and air conditioning works in such a way that maintains buildings and their safety.
- Organizing real estate exhibitions for the Company's real estate projects in accordance with the regulations applied in the Ministry.
- Arranging real estate auctions as per the Ministry regulations.
- Acquisition and management of commercial and residential complexes.
- Using the financial surplus available with the Company via investing the same in portfolios managed by specialized companies and entities.
- Direct contribution in the infrastructure of residential, commercial and industrial areas and projects through (B.O.T) system and management of real estate facilities under the same system.

The Parent Company carries out the above activities directly in the State of Kuwait and abroad, for itself or through agency. The Parent Company may have interest or participate in entities with similar activities or that may help the Company achieving its objectives inside State of Kuwait or abroad. The Parent Company may also establish, participate in, or purchase these entities or affiliate them.

The Parent Company's shares were listed on Boursa Kuwait on 18 August 2009.

The Company's registered office is situated at P.O. Box 1376 Safat, 13014 - State of Kuwait.

Dar Al-Thuraya Real Estate Co. K.S.C. (Public)
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the Nine month period ended 30 September 2020

1. GENERAL INFORMATION (CONTINUED)

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiary (together referred to as "the Group").

The Parent Company is a subsidiary of Al Madar Finance and Investment Company K.S.C. (Public) (the "Parent Company"), which is listed in Boursa Kuwait, and is a subsidiary of Al Thekair General Trading and Contracting Company S.P.C. (the "Ultimate Parent Company").

The interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Co. K.S.C. (Public) and its subsidiaries ("the Group") for the nine month period ended 30 September 2020 were authorized for issue by the Parent Company's board of directors on 5 November 2020.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the nine month period ended 30 September 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020. For further information, refer to the Company's annual audited consolidated financial statements for the year ended 31 December 2019.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD), which is the functional currency.

2.1 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim condensed financial information are consistent with those used in the preparation of annual financial statements for the year ended 31 December 2019. Certain amendments are effective from 1 January 2020 but do not have a material effect on the Company's interim condensed financial information. Details of such amendments are as follows:

- Amendments to IFRS 3: Definition of a Business.
- Amendments to IFRS 7, IFRS 9, IAS 39: Interest Rate Benchmark Reform.
- Amendments to IAS 1 and IAS 8: Definition of Material.
- Conceptual Framework for Financial Reporting.

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the Nine month period ended 30 September 2020

3. INVESTMENT PROPERTIES

	30 September 2020	31 December 2019 (Audited)	30 September 2019
	KD	KD	KD
Balance at the beginning of the period/year/period	3,885,000	19,523,000	19,523,000
Additions	2,496,900	3,885,000	2,445,000
Disposals	-	(13,928,000)	(13,928,000)
Impact of disposal of a subsidiary	-	(5,595,000)	(5,595,000)
Balance at the end of the period/year/period	<u>6,381,900</u>	<u>3,885,000</u>	<u>2,445,000</u>
Projects in progress			
Additions (a)	<u>9,045,000</u>	<u>-</u>	<u>-</u>
Balance at the end of the period/year/period	<u>9,045,000</u>	<u>-</u>	<u>-</u>
	<u>15,426,900</u>	<u>3,885,000</u>	<u>2,445,000</u>

(a) During the period ended 30 September 2020, one of the Group's subsidiary purchased land in the State of Kuwait from a related party with a total amount of KD 9,045,000.

An investment property was recognized based on the initial purchase contract and special power of attorney. Transfer of ownership is in process during the subsequent period.

An investment property was recognized based on final title deed that is mortgaged to a local bank.

4. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Group's shareholders who are members of the Board of Directors, key management personnel, and subsidiaries in which the Parent Company has representatives in their board. In the normal course of business and subject to the approval of the Group's management, transactions were made with such parties during the period ended 30 September 2020. Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

Balances due from/to related parties and related party transaction are as follows:

	30 September 2020	31 December 2019 (Audited)	30 September 2019
	KD	KD	KD
Consolidated statement of financial position:			
Due from related parties	-	401,380	1,120,056
Due to related parties	<u>4,749,766</u>	<u>-</u>	<u>2,100,655</u>

- Amounts due to related parties are free from any interest and payable on demand.

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the Nine month period ended 30 September 2020

4. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

	Three months ended		Nine months ended	
	30 September		30 September	
	2020	2019	2020	2019
	KD	KD	KD	KD
Interim condensed consolidated statement of income:				
Senior management benefits and salaries	<u>5,415</u>	<u>-</u>	<u>16,207</u>	<u>10,106</u>

5. TRADE AND OTHER RECEIVABLES

	30 September	31 December	30 September
	2020	2019	2019
	KD	(Audited)	KD
	KD	KD	KD
Trade receivables	191,473	148,960	187,285
Less: provision for ECLs - Trade receivables	<u>(17,000)</u>	<u>(17,000)</u>	<u>(17,000)</u>
	174,473	131,960	170,285
Accrued rentals	872,565	840,805	775,766
Less: provision for expected credit loss - accrued rentals	<u>(837,194)</u>	<u>(764,444)</u>	<u>(750,292)</u>
	35,371	76,361	25,474
Due from sale of investment properties (a)	2,460,000	2,500,000	4,875,000
Due from sale of subsidiary	-	7,000,000	7,000,000
Advance payments for purchase of investment properties	180,000	480,000	84,128
Prepaid expenses	11,300	9,298	40,429
Refundable deposits	36,290	36,290	46,543
Other debit balances	<u>500</u>	<u>500</u>	<u>7,892</u>
	<u>2,897,934</u>	<u>10,234,409</u>	<u>12,249,751</u>

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5. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement on provision for ECLs for accrued rentals is as follows:

	30 September 2020	31 December 2019 (Audited)	30 September 2019
	<u>KD</u>	<u>KD</u>	<u>KD</u>
Balance at beginning of the period/year/period	764,444	750,292	750,292
Charged during the period / year/ period	<u>72,750</u>	<u>14,152</u>	<u>-</u>
Balance at end of the period/year/period	<u>837,194</u>	<u>764,444</u>	<u>750,292</u>

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 September 2020	31 December 2019 (Audited)	30 September 2019
	<u>KD</u>	<u>KD</u>	<u>KD</u>
Local quoted securities - investment portfolio	<u>1,398,435</u>	<u>487,606</u>	<u>364,005</u>

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 11.

7. NET RENTAL INCOME

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
	<u>KD</u>	<u>KD</u>	<u>KD</u>	<u>KD</u>
Rental income	66,880	119,200	172,613	519,120
Rental costs	<u>(4,315)</u>	<u>(25,116)</u>	<u>(8,557)</u>	<u>(107,956)</u>
	<u>62,565</u>	<u>94,084</u>	<u>164,056</u>	<u>411,164</u>

8. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS (FILS)

Basic and diluted earnings / (loss) per share is computed by dividing net profit for the period attributable to the Parent Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

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8. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS (FILS) (CONTINUED)

	Three months ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Net profit for the period attributable to the shareholders of the Parent Company (KD)	<u>83,469</u>	<u>169,095</u>	<u>175,738</u>	<u>782,281</u>
Profit / (loss) from the continued operations attributable to the shareholders of the Parent Company (KD)	<u>83,469</u>	<u>(316,058)</u>	<u>175,738</u>	<u>19,529</u>
Profit from the discontinued operations attributable to the shareholders of the Parent Company (KD)	<u>-</u>	<u>485,153</u>	<u>-</u>	<u>762,752</u>
Weighted average number of outstanding shares during the period (share)	<u>146,500,000</u>	<u>146,500,000</u>	<u>146,500,000</u>	<u>146,500,000</u>
Basic and diluted earnings per share for the period from the continued and discontinued operations attributable to the shareholders of the Parent Company (fils)	<u>0.57</u>	<u>1.15</u>	<u>1.20</u>	<u>5.34</u>
Basic and diluted earnings / (loss) per share for the period from the continued operations attributable to the shareholders of the Parent Company (fils)	<u>0.57</u>	<u>(2.16)</u>	<u>1.20</u>	<u>0.13</u>
Basic and diluted earnings per share for the period from the discontinued operations attributable to the shareholders of the Parent Company (fils)	<u>-</u>	<u>3.31</u>	<u>-</u>	<u>5.21</u>

9. GENERAL ASSEMBLY OF SHAREHOLDERS

The annual general assembly meeting of the Parent Company's shareholders held on 5 April 2020, approved the annual consolidated financial statements of the Group for the year ended 31 December 2019 and approved not to distribute dividends to shareholders or directors' remuneration for such year.

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and its subsidiaries
State of Kuwait

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9. GENERAL ASSEMBLY OF SHAREHOLDERS (CONTINUED)

The annual general assembly meeting of the Parent Company's shareholders held on 8 April 2019, approved the annual consolidated financial statements of the Group for the year ended 31 December 2018 and approved not to distribute dividends to shareholders or directors' remuneration for such year.

10. SEGMENT INFORMATION

The management has classified the significant operating segments and services of the Group into the following operating segments under IFRS 8 as follows:

Operating Segments

The Group has determined the following three major business segments for internal reporting purposes:

- Investment property sector.
- Financial investment sector.
- Other

Financial information on business segments for the period ended 30 September is as follows:

	Investment properties	Financial investments	Other	Total
	KD	KD	KD	KD
30 September 2020				
Total revenue	164,056	181,292	1,670	347,018
Segment results	164,056	181,292	(167,798)	177,550
Segment assets	17,886,900	2,255,877	438,654	20,581,431
Segment liabilities	4,749,766	-	229,372	4,979,138
30 September 2019				
Total revenue	411,164	-	7,130	418,294
Segment results	278,164	(112,510)	(146,642)	19,012
Segment assets	7,345,474	8,941,014	1,658,582	17,945,070
Segment liabilities	2,100,655	-	190,622	2,291,277

11. FAIR VALUE DISCLOSURES

The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

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11. FAIR VALUE DISCLOSURES (CONTINUED)

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

30 September 2020	Level 1	Total
	KD	KD
<i>Financial assets:</i>		
Financial assets at fair value through profit or loss	1,398,435	1,398,435

31 December 2019 (audited)	Level 1	Total
	KD	KD
<i>Financial assets:</i>		
Financial assets at fair value through profit or loss	487,606	487,606

30 September 2019	Level 1	Total
	KD	KD
<i>Financial assets:</i>		
Financial assets at fair value through profit or loss	364,005	364,005

12. THE ECONOMIC SITUATION DUE TO CORONAVIRUS

Due to these current major events resulted in spread of Novel Coronavirus (COVID-19), which affected the global economic situation, local and international financial markets have been affected by decline in market prices. Consequently, the Group has been materially affected by these events, which resulted in unrealized material losses to the financial assets at fair value through profits or losses for the financial period ended 30 September 2020. Accordingly, it is difficult to compare the results of the Group's business for the financial period ended 30 September 2020 with the comparison period.

The Group considers that the time period for this event is not specified and it is difficult to anticipate any future results that might arise therefrom. Therefore, the financial impact cannot be reasonably determined on the Group's future results until the reporting date.