

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

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

30 SEPTEMBER 2023





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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.

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 its subsidiaries (collectively, the “Group”) as at 30 September 2023, 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 nine months 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.

Emphasis of Matter

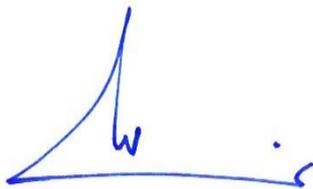
We draw attention to Note 6 in the interim condensed consolidated financial information which states that the Group is the ultimate beneficiary of certain investment properties with a carrying value of KD 1,603,000 (31 December 2022: KD 1,603,000 and 30 September 2022: KD 1,700,000) registered in the name of the Ultimate Parent Company on behalf of the Group. Our conclusion is not modified in respect of this matter.

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 2023 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 2023 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

13 November 2023
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2023

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2023 KD	2022 KD	2023 KD	2022 KD
INCOME					
Net real estate income	3	119,689	110,969	346,133	298,874
Net (loss) gain on investments securities	4	(52,972)	16,298	(10,938)	49,092
Consultation service income		5,225	-	18,000	-
Other income		1,753	-	1,753	1,485
		<u>73,695</u>	<u>127,267</u>	<u>354,948</u>	<u>349,451</u>
EXPENSES					
Administrative expenses		(34,919)	(31,350)	(110,139)	(98,895)
Finance costs	9	(15,063)	(11,086)	(37,444)	(30,477)
		<u>(49,982)</u>	<u>(42,436)</u>	<u>(147,583)</u>	<u>(129,372)</u>
PROFIT BEFORE TAX		23,713	84,831	207,365	220,079
Contribution to Kuwait Foundation for Advancement of Sciences (KFAS)		(213)	(764)	(1,866)	(1,981)
National Labour Support Tax (NLST)		(624)	(2,153)	(5,237)	(5,558)
PROFIT FOR THE PERIOD		22,876	81,914	200,262	212,540
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		22,876	81,914	200,262	212,540
BASIC AND DILUTED EARNINGS PER SHARE	5	0.16 Fils	0.56 Fils	1.37 Fils	1.45 Fils

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. P. and its Subsidiaries
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (UNAUDITED)**
As at 30 September 2023

	Notes	30 September 2023 KD	(Audited) 31 December 2022 KD	30 September 2022 KD
ASSETS				
Non-current assets				
Investment properties	6	19,914,000	19,914,000	13,353,452
Current assets				
Trade and other receivables	7	71,491	39,031	6,431,491
Financial assets at fair value through profit or loss	11	788,795	891,594	935,732
Bank balances and cash		217,208	121,111	77,970
		<u>1,077,494</u>	<u>1,051,736</u>	<u>7,445,193</u>
TOTAL ASSETS		<u><u>20,991,494</u></u>	<u><u>20,965,736</u></u>	<u><u>20,798,645</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital		14,650,000	14,650,000	14,650,000
Statutory reserve		959,442	959,442	917,748
Voluntary reserve		866,845	866,845	866,845
Retained earnings		992,068	791,806	643,334
Total equity		<u>17,468,355</u>	<u>17,268,093</u>	<u>17,077,927</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		26,462	24,332	23,325
Current liabilities				
Other liabilities		3,496,677	3,673,311	3,697,393
Total liabilities		<u>3,523,139</u>	<u>3,697,643</u>	<u>3,720,718</u>
TOTAL EQUITY AND LIABILITIES		<u><u>20,991,494</u></u>	<u><u>20,965,736</u></u>	<u><u>20,798,645</u></u>

Ahmad Abdulrazaq Al-Bahar
Chairman

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2023

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>Voluntary reserve KD</i>	<i>Retained earnings KD</i>	<i>Total equity KD</i>
As at 1 January 2023 (audited)	14,650,000	959,442	866,845	791,806	17,268,093
Total comprehensive income for the period	-	-	-	200,262	200,262
At 30 September 2023	14,650,000	959,442	866,845	992,068	17,468,355
As at 1 January 2022 (audited)	14,650,000	917,748	866,845	430,794	16,865,387
Total comprehensive income for the period	-	-	-	212,540	212,540
At 30 September 2022	14,650,000	917,748	866,845	643,334	17,077,927

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

For the period ended 30 September 2023

	Notes	Nine months ended 30 September	
		2023 KD	2022 KD
OPERATING ACTIVITIES			
Profit before tax		207,365	220,079
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Changes in fair value on financial assets at FVPL	4	46,651	100,703
Realised gain on sale of financial assets at FVPL	4	(17,633)	(134,795)
Dividend income		(18,080)	(15,000)
Provision for employees' end of service benefits		5,130	4,230
Finance costs	9	(37,444)	(30,477)
		185,989	144,740
<i>Working capital changes:</i>			
Trade and other receivables		(32,460)	58,726
Other liabilities		(6,857)	533,053
Cash flow from operations		146,672	736,519
Employees' end of service benefits paid		(3,000)	(500)
KFAS, NLST and Zakat paid		(24,176)	(27,469)
Net cash flows from operating activities		119,496	708,550
INVESTING ACTIVITIES			
Dividend income received		18,080	15,000
Capital expenditure on investment properties	9	-	(51,212)
Additions to investment properties		-	(852,240)
Proceeds from sale of financial assets at FVPL		133,959	2,794,964
Purchase of financial assets at FVPL		(60,178)	(3,165,166)
Net cash flows from (used in) investing activities		91,861	(1,258,654)
FINANCING ACTIVITIES			
Partial repayment of loan advanced by a related party	9	(71,400)	-
Finance costs paid	9	(43,860)	(38,760)
Net cash flows used in financing activities		(115,260)	(38,760)
NET INCREASE (DECREASE) IN BANK BALANCES AND CASH		96,097	(588,864)
Bank balances and cash at 1 January		121,111	666,834
BANK BALANCES AND CASH AT 30 SEPTEMBER		217,208	77,970

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

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 ended 30 September 2023 was authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on --- 2023.

The consolidated financial statements of the Group for the year ended 31 December 2022 were approved in the annual general assembly meeting (“AGM”) of the shareholders held on 29 May 2023. 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 2022. The principal activities of the Group are described in Note 10.

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

The Parent Company is a subsidiary of Al Madar Investment Company K.S.C.P. (the “Intermediate Parent Company”), a public shareholding company listed in Boursa Kuwait. The Intermediate Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the “Ultimate Parent Company”), a limited liability company incorporated and domiciled in the State of Kuwait.

1.2 GROUP INFORMATION

Subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of Incorporation	% equity interest		
			30 September 2023	31 December 2022	30 September 2022
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 information 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 information does not include all the information and disclosures required in the annual consolidated 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 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

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 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 2022, except for the adoption of new standards effective as of 1 January 2023. 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 2023, but do not have an impact on the interim condensed consolidated financial information of the Group.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

These amendments had no impact on the interim condensed consolidated financial information.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's interim condensed consolidated financial information, but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

3 NET REAL ESTATE INCOME

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2023	2022	2023	2022
	KD	<i>KD</i>	KD	<i>KD</i>
Rental income arising from operating leases on investment properties	130,325	115,395	364,115	308,555
Property operating expenses	(10,636)	(4,426)	(17,982)	(9,681)
	119,689	110,969	346,133	298,874

4 NET (LOSS) GAIN ON INVESTMENTS SECURITIES

	<i>Three months ended</i>		<i>Nine months ended</i>	
	<i>30 September</i>		<i>30 September</i>	
	2023	2022	2023	2022
	KD	<i>KD</i>	KD	<i>KD</i>
Fair value (loss) gain on financial assets at FVPL	(69,858)	19,138	(46,651)	(100,703)
Realised gain on sale of financial assets at FVPL	16,886	(2,840)	17,633	134,795
Dividend income	-	-	18,080	15,000
	(52,972)	16,298	(10,938)	49,092

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

5 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit 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>30 September</i>		<i>Nine months ended</i> <i>30 September</i>	
	2023	2022	2023	2022
Profit for the period (KD)	22,876	81,914	200,262	212,540
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)	0.16	0.56	1.37	1.45

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>30 September</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 September</i>
	2023	2022	2022
	KD	KD	KD
As at the beginning of the period/ year	19,914,000	12,450,000	12,450,000
Additions	-	848,000	852,240
Reinstated properties upon revocation of sale contract (Refer to Note 7 for further details)	-	6,381,900	-
Capital expenditure on owned property	-	55,452	51,212
Change in fair value in investment properties	-	178,648	-
As at the end of the period/ year	19,914,000	19,914,000	13,353,452

Included within investment properties an income generating developed property in the State of Kuwait with a carrying value of KD 1,603,000 (31 December 2022: KD 1,603,000 and 30 September 2022: KD 1,700,000) which is financed through an Islamic profit-bearing loan payable to a related party amounting to KD 966,283 as at 30 September 2023 (31 December 2022: KD 1,044,099 and 30 September 2022: KD 1,033,013) included under other liabilities in the interim condensed consolidated statement of financial position. The property is registered in the name of a related party (shareholder of the Ultimate Parent Company) who has confirmed in writing through an irrevocable power of attorney that the risks and rewards associated with the property lies with the Group (Note 9).

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

	<i>30 September</i>	<i>(Audited)</i> <i>31 December</i>	<i>30 September</i>
	2023	2022	2022
	KD	KD	KD
Properties under development	10,805,000	10,805,000	11,653,452
Developed properties	9,109,000	9,109,000	1,700,000
	19,914,000	19,914,000	13,353,452

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

6 INVESTMENT PROPERTIES (continued)

The valuations of investment properties were performed at 31 December by two accredited independent valuers with recognised and relevant professional qualification and experience in the locations and categories of the investment properties being valued. As required by the Capital Market Authority (CMA), the Group has selected the lower of these valuations. The valuation models applied are consistent and fair value is determined using a mix of the 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 may have a material impact on fair value.

7 TRADE AND OTHER RECEIVABLES

	<i>(Audited)</i>	
	<i>30 September</i>	<i>30 September</i>
	<i>2023</i>	<i>2022</i>
	<i>KD</i>	<i>KD</i>
Tenant receivables	27,618	8,208
Receivables from sale of investment properties	-	6,381,900
Prepaid expenses	8,498	9,183
Refundable deposits	31,375	-
Receivables from sale of investment securities	-	31,000
Other receivables	4,000	1,200
	<u>71,491</u>	<u>6,431,491</u>

8 COMMITMENTS AND CONTINGENCIES

8.1 Capital commitments

The Group had no contractual commitments in respect of completed investment property as at 30 September 2023, 31 December 2022 and 30 September 2022.

8.2 Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2023, 31 December 2022 and 30 September 2022.

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 transactions that have been entered into with related parties during the three months ended 30 September 2023 and 2022, as well as balances with related parties as at 30 September 2023, 31 December 2022 and 30 September 2022:

	<i>Other related</i>	<i>Intermediate</i>	<i>(Audited)</i>	
	<i>party¹</i>	<i>Parent</i>	<i>30 September</i>	<i>30 September</i>
	<i>KD</i>	<i>Company²</i>	<i>2023</i>	<i>2022</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Statement of financial position</i>				
Other liabilities	966,283	2,418,476	3,384,759	3,599,790
	<u>966,283</u>	<u>2,418,476</u>	<u>3,384,759</u>	<u>3,599,790</u>

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

9 RELATED PARTY DISCLOSURES (continued)

- ¹ Other related party represents an amount of KD 966,283 due to a major shareholder of the Ultimate Parent Company (31 December 2022: KD 1,044,099 and 30 September 2022: KD 1,033,013), bearing a fixed interest rate of 6.3% (30 September 2022: 4.3%). The amount represents financing the purchase of an investment property. The amount is repayable on maturity on 30 June 2024 and is therefore classified as a current liability. The Group has paid an amount of KD 71,400 of the principal of the loan payable. Additionally paid an amount of KD 43,860 of accrued finance cost during the current period ended 30 September 2023. The Group incurred finance costs of KD 37,444 for the nine months period then ended (30 September 2022: KD 30,477).
- ² Amounts due to the Intermediate Parent Company are unsecured, interest free and have no fixed repayment schedule. There have been no guarantees provided or received for related party payables.

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 nine months ended</i>		<i>Balance outstanding as at</i>		
	<i>30 September 2023</i>	<i>30 September 2022</i>	<i>30 September 2023</i>	<i>31 December 2022</i>	<i>30 September 2022</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	26,043	25,719	17,567	16,368	17,757
Employees end of service benefits	3,977	3,948	14,139	16,604	15,439
	30,020	29,667	31,706	32,972	33,196

10 SEGMENT INFORMATION

For management purposes, the Group is organised into three 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
- ▶ **Other unallocated items:** assets, liabilities, revenues and expenses that are not allocated to the above segments

	<i>30 September 2023</i>			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other unallocated items KD</i>	<i>Total KD</i>
Assets	19,941,618	790,388	259,488	20,991,494
Liabilities	1,019,283	338	2,503,518	3,523,139
Income	346,133	(10,938)	19,753	354,948
Segment results	346,133	(10,938)	(127,830)	207,365

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

10 SEGMENT INFORMATION (continued)

	<i>30 September 2022</i>			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other unallocated items KD</i>	<i>Total KD</i>
Assets	19,743,358	942,860	112,427	20,798,645
Liabilities	1,036,013	338	2,684,367	3,720,718
Income	298,874	49,093	1,484	349,451
Segment results	298,874	49,093	(135,427)	212,540

	<i>31 December 2022 (Audited)</i>			
	<i>Real estate KD</i>	<i>Investment KD</i>	<i>Other unallocated items KD</i>	<i>Total KD</i>
Assets	19,917,425	891,594	156,717	20,965,736
Liabilities	1,099,724	338	2,597,581	3,697,643

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- ▶ 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 financial assets and liabilities that are recognised 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.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the three months ended 30 September 2023.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2023

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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 hierarchy.

Other financial assets and liabilities at amortised cost

Fair value of other financial instruments is not materially different from their carrying values, at the reporting date, as these instruments are of short-term maturities or repriced immediately based on market movements in interest rates. The fair value of financial assets and financial liabilities with a demand feature is not less than its face value.