

**Tijara & Real Estate Investment  
Company K.S.C.P. and its  
subsidiaries**

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

**30 JUNE 2017**



Building a better  
working world

Ernst & Young  
Al Aiban, Al Osaimi & Partners  
P.O. Box 74  
18–21st Floor, Baitak Tower  
Ahmed Al Jaber Street  
Safat Square 13001, Kuwait

Tel: +965 2295 5000  
Fax: +965 2245 6419  
kuwait@kw.ey.com  
ey.com/mena



**BAKER TILLY  
KUWAIT**

Audit, tax and consulting  
P.O.Box 1486 Safat 13015  
Kuwait

T: +965 1 88 77 99  
F: +965 2294 2651

info@bakertillykuwait.com  
www.bakertillykuwait.com

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TIJARA & REAL ESTATE INVESTMENT COMPANY K.S.C.P.**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Tijara & Real Estate Investment Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 June 2017 and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for the three months and six months period then ended, and interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six 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 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on the 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.

**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF TIJARA & REAL ESTATE INVESTMENT COMPANY K.S.C.P.**

**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, 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 or of the Parent Company's Memorandum of Incorporation and Articles of Association during the six months period ended 30 June 2017 that might have had a material effect on the business of the Parent Company or on its financial position.



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BADER A. ALABDULJADER  
LICENSE NO. 207 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS



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MOHAMMED HAMED AL SULTAN  
LICENCE NO. 100 A  
AL SULTAN AND PARTNERS  
MEMBER OF BAKER TILLY  
INTERNATIONAL

18 July 2017  
Kuwait

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED)

For the period ended 30 June 2017

	Notes	Three months ended 30 June		Six months ended 30 June	
		2017 KD	2016 KD	2017 KD	2016 KD
Rental income		898,510	747,371	1,736,790	1,505,014
Other services and operating income		27,145	17,817	51,194	30,241
Property operating expenses		(69,265)	(73,903)	(142,606)	(152,859)
<b>Net profit on investment properties</b>		<b>856,390</b>	<b>691,285</b>	<b>1,645,378</b>	<b>1,382,396</b>
Realised (loss) gain on sale of inventory properties		(19,969)	-	(19,969)	3,582
<b>Net (loss) profit on sale of inventory properties</b>		<b>(19,969)</b>	<b>-</b>	<b>(19,969)</b>	<b>3,582</b>
Share of results of an associate	4	(66,335)	-	(132,962)	-
<b>Net investment loss</b>		<b>(66,335)</b>	<b>-</b>	<b>(132,962)</b>	<b>-</b>
Administrative expenses		(261,055)	(258,403)	(531,403)	(616,133)
<b>Operating profit</b>		<b>509,031</b>	<b>432,882</b>	<b>961,044</b>	<b>769,845</b>
Finance costs		(353,959)	(258,944)	(658,740)	(518,653)
Foreign exchange loss		(36,052)	(3,846)	(71,316)	(54,076)
Other income		615	91,225	1,449	98,890
<b>PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KFAS, NLST AND ZAKAT</b>		<b>119,635</b>	<b>261,317</b>	<b>232,437</b>	<b>296,006</b>
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(1,077)	(2,664)	(2,092)	(2,664)
National Labour Support Tax (NLST)		(1,966)	(5,318)	(5,579)	(9,397)
Zakat		(787)	(1,950)	(2,232)	(3,581)
<b>PROFIT FOR THE PERIOD</b>		<b>115,805</b>	<b>251,385</b>	<b>222,534</b>	<b>280,364</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	3	<b>0.31 fils</b>	<b>0.68 fils</b>	<b>0.60 fils</b>	<b>0.76 fils</b>

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

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME (UNAUDITED)

For the period ended 30 June 2017

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
<b>PROFIT FOR THE PERIOD</b>	<b>115,805</b>	<b>251,385</b>	<b>222,534</b>	<b>280,364</b>
<b>Other comprehensive loss:</b>				
<i>Item that are (or) may be subsequently reclassified to interim condensed consolidated statement of income in subsequent periods:</i>				
Exchange differences arising on translation of foreign operations	(22,501)	(1,088)	(42,480)	(24,594)
Exchange differences arising on translation of foreign associate	(20,733)	-	(42,046)	-
<b>Other comprehensive loss for the period</b>	<b>(43,234)</b>	<b>(1,088)</b>	<b>(84,526)</b>	<b>(24,594)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>72,571</b>	<b>250,297</b>	<b>138,008</b>	<b>255,770</b>

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

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(UNAUDITED)**

As at 30 June 2017

		<i>(Audited)</i>	
	<i>30 June</i>	<i>31 December</i>	<i>30 June</i>
	<i>2017</i>	<i>2016</i>	<i>2016</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
<i>Notes</i>			
<b>ASSETS</b>			
Bank balances and cash	<b>1,840,030</b>	2,241,307	2,667,657
Accounts receivable and prepayments	<b>672,770</b>	659,734	6,691,423
Inventory properties	<b>3,354,384</b>	3,431,251	3,483,572
Investment in an associate	<b>5,680,380</b>	5,661,832	-
Investment properties	<b>54,559,050</b>	52,141,406	47,691,193
Property and equipment	<b>28,779</b>	64,558	101,421
<b>TOTAL ASSETS</b>	<b><u>66,135,393</u></b>	<b><u>64,200,088</u></b>	<b><u>60,635,266</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	<b>37,000,000</b>	37,000,000	37,000,000
Statutory reserve	<b>83,407</b>	83,407	-
General reserve	<b>83,407</b>	83,407	-
Share options reserve	<b>142,253</b>	142,253	142,253
Foreign currency translation reserve	<b>268,403</b>	352,929	271,182
Treasury shares reserve	<b>18,132</b>	18,132	18,132
Retained earnings	<b>847,547</b>	625,013	262,132
<b>Total equity</b>	<b><u>38,443,149</u></b>	<b><u>38,305,141</u></b>	<b><u>37,693,699</u></b>
<b>Liabilities</b>			
Accounts payable and accruals	<b>833,308</b>	733,825	1,030,320
Islamic financing payables	<b>26,101,908</b>	24,394,816	21,127,777
Employees' end of service benefits	<b>757,028</b>	766,306	783,470
<b>Total liabilities</b>	<b><u>27,692,244</u></b>	<b><u>25,894,947</u></b>	<b><u>22,941,567</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>66,135,393</u></b>	<b><u>64,200,088</u></b>	<b><u>60,635,266</u></b>

Tareq Fareed Al Othman

Vice Chairman and Executive President

Tijara & Real Estate Investment Company K.S.C.P. and its subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2017

	Share capital KD	Statutory reserve KD	General reserve KD	Share options reserve KD	Foreign currency translation reserve KD	Treasury shares reserve KD	Retained earnings KD	Total KD
As at 1 January 2017	37,000,000	83,407	83,407	142,253	352,929	18,132	625,013	38,305,141
Profit for the period	-	-	-	-	-	-	222,534	222,534
Other comprehensive loss for the period	-	-	-	-	(84,526)	-	-	(84,526)
Total comprehensive (loss) income for the period	-	-	-	-	(84,526)	-	222,534	138,008
<b>As at 30 June 2017</b>	<b>37,000,000</b>	<b>83,407</b>	<b>83,407</b>	<b>142,253</b>	<b>268,403</b>	<b>18,132</b>	<b>847,547</b>	<b>38,443,149</b>
As at 1 January 2016	38,446,256	-	-	142,253	295,776	18,132	(1,464,488)	37,437,929
Profit for the period	-	-	-	-	-	-	280,364	280,364
Other comprehensive loss for the period	-	-	-	-	(24,594)	-	-	(24,594)
Total comprehensive (loss) income for the period	-	-	-	-	(24,594)	-	280,364	255,770
Write-off of accumulated losses	(1,446,256)	-	-	-	-	-	1,446,256	-
As at 30 June 2016	37,000,000	-	-	142,253	271,182	18,132	262,132	37,693,699

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

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(UNAUDITED)**

For the period ended 30 June 2017

	Notes	Six months ended 30 June	
		2017 KD	2016 KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period before KFAS, NLST and Zakat		<b>232,437</b>	296,006
Adjustments to reconcile profit for the period before KFAS, NLST and Zakat to net cash flows:			
Depreciation		<b>35,779</b>	36,863
Provision for employees' end of service benefits		<b>66,409</b>	158,342
Realised loss (gain) on sale of inventory properties		<b>19,969</b>	(3,582)
Share of results of an associate	4	<b>132,962</b>	-
Finance costs		<b>658,740</b>	518,653
Foreign exchange loss		<b>71,316</b>	54,076
		<b>1,217,612</b>	1,060,358
Changes in operating assets and liabilities:			
Accounts receivable and prepayments		<b>(17,725)</b>	(247,264)
Inventory properties		<b>56,898</b>	21,037
Accounts payable and accruals		<b>90,364</b>	155,944
Cash flows from operations		<b>1,347,149</b>	990,075
Employees' end of service benefits paid		<b>(75,687)</b>	(7,409)
Net cash flows from operating activities		<b>1,271,462</b>	982,666
<b>INVESTMENT ACTIVITIES</b>			
Investment in an associate	4	<b>(193,556)</b>	-
Additions to investment properties	5	<b>(2,555,300)</b>	-
Net cash flows used in investing activities		<b>(2,748,856)</b>	-
<b>FINANCING ACTIVITIES</b>			
Movement in islamic financing payables		<b>1,706,823</b>	(549,588)
Finance costs paid		<b>(629,725)</b>	(507,536)
Net cash flows from (used in) financing activities		<b>1,077,098</b>	(1,057,124)
<b>NET DECREASE IN BANK BALANCES AND CASH</b>		<b>(400,296)</b>	(74,458)
Net foreign exchange differences		<b>(981)</b>	(1,027)
Bank balances and cash at the beginning of the period		<b>2,241,307</b>	2,743,142
<b>BANK BALANCES AND CASH AT THE END OF THE PERIOD</b>		<b>1,840,030</b>	2,667,657

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



# Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 June 2017

### 1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Tijara & Real Estate Investment Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively the "Group") for the six months period ended 30 June 2017 were authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 18 July 2017.

The Parent Company is a Kuwaiti public shareholding company registered and incorporated in Kuwait on 18 April 1983. The Group operates in accordance with the Islamic Sharia.

The registered office of the Parent Company is P.O. Box 5655, Safat, 13057 Kuwait. The Parent Company was listed on the Kuwait Stock Exchange on 26 September 2005.

### 2 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 interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD"), which is also the functional currency of the Parent Company.

The interim condensed consolidated financial information does not contain all information and disclosures required for full financial statements prepared in accordance with the International Financial Reporting Standards ("IFRS") and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2016. Further, operating results for the six months period ended 30 June 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2016 except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 January 2017 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

### 3 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	<b>115,805</b>	251,385	<b>222,534</b>	280,364
Weighted average number of ordinary shares outstanding during the period (excluding treasury shares)	<b>370,000,000</b>	370,000,000	<b>370,000,000</b>	370,000,000
Basic and diluted earnings per share	<b>0.31 fils</b>	0.68 fils	<b>0.60 fils</b>	0.76 fils

### 4 INVESTMENT IN AN ASSOCIATE

The Group has following investment in an associate:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Equity interest as at (Audited)</i>			<i>Principal activities</i>
		<i>30 June 2017</i>	<i>31 December 2016</i>	<i>30 June 2016</i>	
		<i>%</i>	<i>%</i>	<i>%</i>	
Al Madar Al Thahabia Company W.L.L. ("Al Madar")	Kingdom Saudi Arabia	<b>24%</b>	24%	-	Sale, purchase, rent and lease of real estate properties and lands

# Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 June 2017

### 4 INVESTMENT IN AN ASSOCIATE (continued)

Movement in carrying amount of investment in an associate is as follows:

	<i>30 June 2017 KD</i>	<i>(Audited) 31 December 2016 KD</i>	<i>30 June 2016 KD</i>
As at the beginning of the period / year	5,661,832	-	-
Acquisition of investment in an associate	-	5,572,043	-
Additional investment in an associate	193,556	-	-
Share of results	(132,962)	(13,311)	-
Foreign currency translation adjustment	(42,046)	103,100	-
As at the end of the period / year	<u>5,680,380</u>	<u>5,661,832</u>	<u>-</u>

During the year ended 31 December 2016, the Group has reclassified advance payment toward acquisition of investment in Al Madar Al Thahabia Company ("Al Madar"), a company incorporated in Saudi Arabia from accounts receivables and prepayments with carrying amount of KD 6,100,142 to investment in an associate as the legal formalities of Al Madar was completed during the year of 2016 and the Group is currently exercising significant influence over the Company's operations and decision making process. As the fair value of the investment on the date of acquisition was determined to be KD 5,572,043, the Group recorded an impairment loss of KD 528,099 in the consolidated statement of income for the year ended 31 December 2016. The share of results of associate have been recorded based on the management accounts.

### 5 INVESTMENT PROPERTIES

	<i>30 June 2017 KD</i>	<i>(Audited) 31 December 2016 KD</i>	<i>30 June 2016 KD</i>
As at the beginning of the period / year	52,141,406	47,785,193	47,785,193
Additions	2,555,300	4,191,500	-
Change in fair value of investment properties	-	(3,195)	-
Net foreign exchange (loss) gain	(137,656)	167,908	(94,000)
	<u>54,559,050</u>	<u>52,141,406</u>	<u>47,691,193</u>

The fair value of the investment properties has been determined on 31 December 2016 based on valuations obtained from two independent valuers, who are an industry specialised in valuing these types of properties. One of these valuers is a local bank who has valued the local investment properties using the Yield Method for some properties, and the combination of the market comparison approach for the land and cost minus depreciation approach of the building for the investment properties. The other is a local reputable accredited valuator who has valued the investment properties using the Yield Method. For the valuation purpose, the Group has selected the lower value of these two valuations as required by the Capital Market Authority.

As at 30 June 2017, investment properties of KD 24,737,685 (31 December 2016: KD 24,041,659 and 30 June 2016: KD 20,100,169) are held in the name of a third party under Ijara agreements (Note 6).

Certain investment properties amounting to KD 17,770,000 (31 December 2016: Nil and 30 June 2016: Nil) are pledged against murabaha payable (Note 6).

### 6 ISLAMIC FINANCING PAYABLES

<i>30 June 2017</i>	<i>Ijara KD</i>	<i>Tawarruq KD</i>	<i>Murabaha KD</i>	<i>Total KD</i>
Gross amount	20,506,210	5,611,753	1,829,921	27,947,884
Less: deferred profit	(1,426,120)	(387,935)	(31,921)	(1,845,976)
	<u>19,080,090</u>	<u>5,223,818</u>	<u>1,798,000</u>	<u>26,101,908</u>

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 June 2017

**6 ISLAMIC FINANCING PAYABLES (continued)**

	<i>Ijara</i> <i>KD</i>	<i>Tawarruq</i> <i>KD</i>	<i>Murabaha</i> <i>KD</i>	<i>Total</i> <i>KD</i>
31 December 2016 ( <i>Audited</i> )				
Gross amount	20,217,446	6,366,111	-	26,583,557
Less: deferred profit	(1,767,064)	(421,677)	-	(2,188,741)
	<u>18,450,382</u>	<u>5,944,434</u>	<u>-</u>	<u>24,394,816</u>
30 June 2016				
Gross amount	17,318,630	5,988,706	-	23,307,336
Less: deferred profit	(1,992,842)	(186,717)	-	(2,179,559)
	<u>15,325,788</u>	<u>5,801,989</u>	<u>-</u>	<u>21,127,777</u>

Islamic financing payables represent facilities obtained from Islamic financial institutions and carry an average profit rate of 1.875% to 3% (31 December 2016: 2.25% to 3% and 30 June 2016: 3%) per annum over Central Bank of Kuwait discount rate. Islamic financing payables are mainly due within range of 1 to 4 years from the reporting date.

Islamic finance payables of KD 17,637,500 (31 December 2016: KD 17,112,500 and 30 June 2016: KD 14,000,000) are secured by the investment properties of KD 24,737,685 (31 December 2016: KD 24,041,659 and 30 June 2016: KD 20,100,169) (Note 5).

Murabaha payable amounting to KD 1,798,000 (31 December 2016: Nil and 30 June 2016: Nil) is secured against certain investment properties of KD 17,770,000 (31 December 2016: Nil and 30 June 2016: Nil) (Note 5).

**7 RELATED PARTY TRANSACTIONS**

These represent transactions with i.e. major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies 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.

Other than key management compensation and foreign currency exchange differences mentioned below, there were no transactions entered into with related parties during the period ended 30 June.

	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
	<i>2017</i> <i>KD</i>	<i>2016</i> <i>KD</i>	<i>2017</i> <i>KD</i>	<i>2016</i> <i>KD</i>
<b>Key management compensation</b>				
Salaries and other short term benefits	<b>72,600</b>	90,750	<b>144,100</b>	181,500
Employees' end of service benefits	<b>26,426</b>	16,587	<b>48,419</b>	146,574
	<u><b>99,026</b></u>	<u>107,337</u>	<u><b>192,519</b></u>	<u>328,074</u>
Foreign currency exchange differences	<u><b>(30,001)</b></u>	<u>(2,026)</u>	<u><b>(59,143)</b></u>	<u>(40,448)</u>

**8 ANNUAL GENERAL MEETING**

The Annual General Assembly of the shareholders of the Parent Company held on 1 March 2017 approved the consolidated financial statements for the year ended 31 December 2016.

**9 CONTINGENT LIABILITIES**

The Group has contingent liabilities representing a letter of guarantee amounting to KD 4,062,120 (31 December 2016: KD 4,062,120 and 30 June 2016: KD 4,833,000) and from which it is anticipated that no material liability will arise.

Tijara & Real Estate Investment Company K.S.C.P. and its Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at 30 June 2017

10 SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Real Estate management comprises investment and trading in real estate and construction or development of real estate for the sale in the ordinary course of business and the provision of other related real estate services.
- Investment management comprises participation in financial and real estate funds and managing the Group's liquidity requirements.
- Other management comprises other activities rather than real estate and investment activities.

	Six months ended 30 June 2017				Six months ended 30 June 2016			
	Real estate activities KD	Investment activities KD	Others KD	Total KD	Real estate activities KD	Investment activities KD	Others KD	Total KD
Segment revenue	1,787,984	-	-	1,787,984	1,535,255	-	-	1,535,255
Segment results	986,638	-	-	986,638	863,743	-	-	863,743
Realised (loss) gain on sale of inventory properties	(19,969)	-	-	(19,969)	3,582	-	-	3,582
Share of result from an associate	-	(132,962)	-	(132,962)	-	-	-	-
Other income	-	-	1,449	1,449	-	-	98,890	98,890
Unallocated expenses – net	-	-	(612,622)	(612,622)	-	-	(685,851)	(685,851)
<b>Result – profit (loss)</b>	<b>966,669</b>	<b>(132,962)</b>	<b>(611,173)</b>	<b>222,534</b>	<b>867,325</b>	<b>-</b>	<b>(586,961)</b>	<b>280,364</b>

30 June 2017

31 December 2016 (Audited)

30 June 2016

	30 June 2017				31 December 2016 (Audited)				30 June 2016			
	Real estate activities KD	Investment activities KD	Others KD	Total KD	Real estate activities KD	Investment activities KD	Others KD	Total KD	Real estate activities KD	Investment activities KD	Others KD	Total KD
Total assets	60,426,234	5,680,380	28,779	66,135,393	58,473,698	5,661,832	64,558	64,200,088	60,533,845	-	101,421	60,635,266
Total liabilities	26,935,216	-	757,028	27,692,244	25,128,641	-	766,306	25,894,947	22,158,097	-	783,470	22,941,567

11 SUBSEQUENT EVENT

Subsequent to the reporting date, amendments to Law no. 6 of 2010 concerning Labour in Private Sector were published in Official Gazette affecting employees short-term and post-employment benefits recognised by the Group. As on the date of the interim condensed consolidated financial information, the Management is in the process of quantifying the financial effect of the same on employee end of service benefits.