

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

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

31 MARCH 2022

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 31 March 2022 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three 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 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, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2022 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 three-month period ended 31 March 2022 that might have had a material effect on the business of the Parent Company or on its financial position.



ABDULKARIM ALSAMDAN
LICENSE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

27 April 2022
Kuwait

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
(UNAUDITED)

For the period ended 31 March 2022

	Notes	Three months ended 31 March	
		2022 KD	2021 KD
Rental income		999,285	964,019
Other services and operating income		10,421	7,427
Property operating expenses		(87,389)	(59,644)
Realised gain from sale of an investment property	5	230,000	-
Net investment properties income		1,152,317	911,802
Sale of an inventory property		151,776	-
Cost of sales of an inventory property		(95,285)	-
Net inventory properties income		56,491	-
Share of results of an associate	4	51,724	40,467
Net investment income		51,724	40,467
Total operating income		1,260,532	952,269
Administrative expenses		(256,988)	(235,705)
Foreign exchange gain (loss)		18,802	(20,519)
Other income		-	100
Net operating income		1,022,346	696,145
Finance costs		(247,866)	(251,294)
Expected credit losses on accounts receivable		(29,754)	(106,924)
PROFIT FOR THE PERIOD BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX (NLST) AND ZAKAT		744,726	337,927
KFAS		(6,703)	(3,041)
NLST		(19,987)	(11,649)
Zakat		(7,995)	(4,660)
PROFIT FOR THE PERIOD		710,041	318,577
BASIC AND DILUTED EARNINGS PER SHARE	3	1.92 fils	0.86 fils

The attached notes 1 to 10 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 31 March 2022


	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2022</i>	<i>2021</i>
<i>Note</i>	<i>KD</i>	<i>KD</i>
PROFIT FOR THE PERIOD	710,041	318,577
Other comprehensive income (loss):		
<i>Items that are (or) may be subsequently reclassified to interim condensed consolidated statement of profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of foreign operations	22,040	(19,845)
Exchange differences arising on translation of foreign associate	4 26,588	(22,783)
Other comprehensive income (loss) for the period	48,628	(42,628)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	758,669	275,949

The attached notes 1 to 10 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

As at 31 March 2022

		31 March	<i>(Audited)</i> 31 December	31 March
	<i>Notes</i>	2022	2021	2021
		KD	KD	KD
ASSETS				
Bank balances and cash		7,210,149	4,627,469	4,124,354
Accounts receivable and prepayments		602,126	565,216	610,717
Inventory properties		439,241	534,526	608,732
Investment in an associate	4	8,114,714	8,133,453	8,131,135
Investment properties	5	58,542,512	60,612,161	60,302,455
Property and equipment		15,136	15,056	19,929
TOTAL ASSETS		<u>74,923,878</u>	<u>74,487,881</u>	<u>73,797,322</u>
LIABILITIES AND EQUITY				
Liabilities				
Accounts payable and accruals		2,009,288	973,230	789,076
Islamic financing payables	6	32,026,843	32,300,564	33,025,221
Employees' end of service benefits		1,070,078	1,045,087	979,361
Total liabilities		<u>35,106,209</u>	<u>34,318,881</u>	<u>34,793,658</u>
Equity				
Share capital	7	37,000,000	37,000,000	37,000,000
Statutory reserve		586,276	586,276	426,876
General reserve		586,276	586,276	426,876
Share options reserve		142,253	142,253	142,253
Foreign currency translation reserve		255,407	206,779	201,537
Treasury shares reserve		18,132	18,132	18,132
Retained earnings		1,229,325	1,629,284	787,990
Total equity		<u>39,817,669</u>	<u>40,169,000</u>	<u>39,003,664</u>
TOTAL LIABILITIES AND EQUITY		<u>74,923,878</u>	<u>74,487,881</u>	<u>73,797,322</u>


 Tareq Fareed Al Othman
 Vice Chairman and Executive President

The attached notes 1 to 10 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 CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2022

	<i>Share capital KD</i>	<i>Statutory reserve KD</i>	<i>General reserve KD</i>	<i>Share options reserve KD</i>	<i>Foreign currency translation reserve KD</i>	<i>Treasury shares reserve KD</i>	<i>Retained earnings KD</i>	<i>Total KD</i>
As at 1 January 2022	37,000,000	586,276	586,276	142,253	206,779	18,132	1,629,284	40,169,000
Profit for the period	-	-	-	-	-	-	710,041	710,041
Other comprehensive income for the period	-	-	-	-	48,628	-	-	48,628
Total comprehensive income for the period	-	-	-	-	48,628	-	710,041	758,669
Dividends (Note 7)	-	-	-	-	-	-	(1,110,000)	(1,110,000)
As at 31 March 2022	37,000,000	586,276	586,276	142,253	255,407	18,132	1,229,325	39,817,669
As at 1 January 2021	37,000,000	426,876	426,876	142,253	244,165	18,132	469,413	38,727,715
Profit for the period	-	-	-	-	-	-	318,577	318,577
Other comprehensive loss for the period	-	-	-	-	(42,628)	-	-	(42,628)
Total comprehensive (loss) income for the period	-	-	-	-	(42,628)	-	318,577	275,949
As at 31 March 2021	37,000,000	426,876	426,876	142,253	201,537	18,132	787,990	39,003,664

The attached notes 1 to 10 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 31 March 2022

		<i>Three months ended</i>	
		<i>31 March</i>	
	<i>Notes</i>	2022	2021
		KD	KD
OPERATING ACTIVITIES			
Profit for the period before KFAS, NLST and Zakat		744,726	337,927
Adjustments to reconcile profit for the period before KFAS, NLST and Zakat to net cash flows:			
Expected credit losses on accounts receivables		29,754	106,924
Realized gain on sale of an inventory property		(56,491)	-
Share of results of an associate	4	(51,724)	(40,467)
Realized gain from sale of an investment property	5	(230,000)	-
Depreciation		2,368	2,542
Provision for employees' end of service benefits		24,991	23,527
Finance costs		247,866	251,294
Foreign exchange (gain) loss		(18,802)	20,519
		692,688	702,266
Changes in operating assets and liabilities:			
Accounts receivable and prepayments		(65,316)	(62,295)
Accounts payable and accruals		(108,604)	(17,212)
Cash flows from operations		518,768	622,759
Employees' end of service benefits paid		-	(2,406)
Net cash flows from operating activities		518,768	620,353
INVESTMENT ACTIVITIES			
Proceeds from sale an inventory property		151,776	-
Proceeds from capital redemption of investment in an associate	4	97,051	58,263
Proceeds from sale of an investment property	5	2,350,000	-
Additions to property and equipment		(2,448)	(9,649)
Net cash flows from investing activities		2,596,379	48,614
FINANCING ACTIVITIES			
Repayment of Islamic financing payables		(100,000)	(225,000)
Finance costs paid		(434,778)	(188,777)
Dividends paid		(358)	(9,616)
Net cash flows used in financing activities		(535,136)	(423,393)
NET INCREASE IN BANK BALANCES AND CASH		2,580,011	245,574
Net foreign exchange differences		2,669	(3,566)
Bank balances and cash at 1 January		4,627,469	3,882,346
BANK BALANCES AND CASH AT THE END OF THE PERIOD		7,210,149	4,124,354

The attached notes 1 to 10 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

As at and for the period ended 31 March 2022

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 three months period ended 31 March 2022 were authorised for issue in accordance with a resolution of the Parent Company’s Board of Directors on 27 April 2022.

The consolidated financial statements of the Group for the year ended 31 December 2021 were approved by the shareholders of the Parent Company in the annual general assembly meeting held on 23 March 2022.

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.

The Parent Company is engaged in the following activities:

- ▶ Purchase and sale of land and real estate and exchange thereof; constructing buildings, commercial and residential complexes, and lease and rental thereof.
- ▶ Management of own properties and of third parties both inside and outside Kuwait.
- ▶ Sale and purchase of securities of companies carrying on similar activities.
- ▶ Development and building of real estate properties for the Group and for third parties.
- ▶ Maintenance works of buildings and real estate properties owned by the Group, including civil, mechanical, air-conditioning works to preserve all buildings and properties.
- ▶ Investing in equities and other investments.

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

The interim condensed consolidated financial information for the three months ended 31 March 2022 has been prepared in accordance with International Accounting Standard 34 “*Interim Financial Reporting*”.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The directors consider 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 contain all information and disclosures required for full financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2021.

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 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The adoption of these standards did not have any effect on the financial performance or financial position of the Group.

3 BASIC AND DILUTED 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 (excluding treasury shares). Diluted EPS is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the period ended 31 March 2022

3 BASIC AND DILUTED EARNINGS PER SHARE (EPS) (continued)

	<i>Three months ended</i>	
	<i>31 March</i>	
	2022	2021
Profit for the period (KD)	710,041	318,577
Weighted average number of shares outstanding (Shares)*	370,000,000	370,000,000
Basic and diluted earnings per share (fils)	1.92	0.86

* The weighted average of shares takes into account the weighted average effect of changes in treasury shares during the period.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the authorisation of this interim condensed consolidated financial information.

4 INVESTMENT IN AN ASSOCIATE

The Group has the following investment in an associate:

<i>Name of company</i>	<i>Country of incorporation</i>	<i>Equity interest as at</i>			<i>Principal activities</i>
		<i>31 December</i>			
		<i>31 March 2022</i>	<i>(Audited) 2021</i>	<i>31 March 2021</i>	
		<i>%</i>	<i>%</i>	<i>%</i>	
Al Madar Al Thahabia Company W.L.L. ("Al Madar")	Kingdom of Saudi Arabia	24%	24%	24%	Sale, purchase, rent and lease of real estate properties and lands

Movement in the carrying value of investment in an associate is as follows:

	<i>31 March 2022</i>	<i>31 December 2021</i>	<i>31 March 2021</i>
	<i>KD</i>	<i>(Audited) KD</i>	<i>KD</i>
At the beginning of the period / year	8,133,453	8,171,714	8,171,714
Share of results	51,724	156,248	40,467
Proceeds from capital redemption of investment in an associate	(97,051)	(173,367)	(58,263)
Foreign currency translation adjustment	26,588	(21,142)	(22,783)
At the end of the period / year	8,114,714	8,133,453	8,131,135

The share of results from an associate for the period ended 31 March 2022 have been recorded based on the management accounts as at 31 March 2022.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the period ended 31 March 2022

5 INVESTMENT PROPERTIES

	31 March 2022 KD	<i>31 December 2021 (Audited) KD</i>	<i>31 March 2021 KD</i>
At the beginning of the period / year	60,612,161	60,347,404	60,347,404
Additions		74,206	
Disposal*	(2,120,000)	-	-
Change in fair value of investment properties	-	230,351	-
Net foreign exchange gain (loss)	50,351	(39,800)	(44,949)
At the end of the period / year	58,542,512	60,612,161	60,302,455

*During the period, the Group sold certain investment property with carrying value of KD 2,120,000 for a total consideration of KD 2,350,000 resulting in a realised gain on disposal of KD 230,000.

As at 31 March 2022, certain investment properties amounting to KD 4,450,000 (31 December 2021: KD 4,450,000 and 31 March 2021: KD 4,250,000) are held in the name of a third party under Ijara agreement (Note 6).

As at 31 March 2022, certain investment properties of KD 32,005,000 (31 December 2021: KD 32,005,000 and 31 March 2021: KD 31,953,000) are pledged as a security against Murabaha agreement of KD 24,650,000 (31 December 2021: KD 24,750,000 and 31 March 2021: KD 25,325,000) (Note 6).

The valuations of the local investment properties were performed at 31 December 2021 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 the income capitalisation approach. For the foreign properties, the valuation has been performed by a reputable accredited valuer who has valued these properties using income capitalization approach.

Fair value hierarchy disclosures for investment properties are provided in Note 10.

6 ISLAMIC FINANCING PAYABLES

	<i>Ijara KD</i>	<i>Tawarruq KD</i>	<i>Murabaha KD</i>	<i>Total KD</i>
31 March 2022				
Gross amount	3,574,173	4,556,595	29,969,927	38,100,695
Less: deferred profit	(474,797)	(279,128)	(5,319,927)	(6,073,852)
	3,099,376	4,277,467	24,650,000	32,026,843
31 December 2021 (Audited)				
Gross amount	3,573,206	4,560,745	29,322,846	37,456,797
Less: deferred profit	(473,746)	(296,792)	(4,385,695)	(5,156,233)
	3,099,460	4,263,953	24,937,151	32,300,564
31 March 2021				
Gross amount	3,686,297	4,952,411	30,271,241	38,909,949
Less: deferred profit	(558,531)	(379,956)	(4,946,241)	(5,884,728)
	3,127,766	4,572,455	25,325,000	33,025,221

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

As at and for the period ended 31 March 2022

6 ISLAMIC FINANCING PAYABLES (continued)

Islamic financing payables represent facilities obtained from Islamic financial institutions and carry an average profit rate of 1.5 to 3.25% (31 December 2021: 1.5% to 3.25% and 31 March 2021: 1.5% to 3.25%) per annum over Central Bank of Kuwait discount rate. Islamic financing payables are mainly due within range of 1 to 9 years from the reporting date.

As at 31 March 2022, Ijara payable amounting to KD 3,095,644 (31 December 2021: KD 3,095,644 and 31 March 2021: KD 3,095,644) are secured by the investment properties amounting to KD 4,450,000 (31 December 2021: KD 4,450,000 and 31 March 2021: KD 4,250,000) (Note 5).

As at 31 March 2022, Murabaha payable amounting to KD 24,650,000 (31 December 2021: KD 24,750,000 and 31 March 2021: KD 25,325,000) are secured by the investment properties amounting to KD 32,005,000 (31 December 2021: KD 32,005,000 and 31 March 2021: KD 31,953,000) (Note 5).

7 SHARE CAPITAL

At 31 March 2022, the authorised, issued and fully paid-up capital of the Parent Company comprises of 370,000,000 (31 December 2021: 370,000,000 and 31 March 2021: 370,000,000) shares of 100 fils each. All shares are paid in cash.

The Annual General Assembly "AGM" of the shareholders of the Parent Company held on 23 March 2022 approved the consolidated financial statements for the year ended 31 December 2021. The AGM approved distribution of cash dividends 3 fils per share of KD 1,110,000 for the year ended 31 December 2021 (2020: Nil).

8 RELATED PARTY TRANSACTIONS

These represent transactions with 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.

Transactions with related parties included in the interim condensed consolidated statement of profit or loss are as follows:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>
Foreign currency exchange differences	29,836	(26,266)

The Group has recognized a gain of KD 29,836 (31 March 2021: loss of KD 26,266) in the interim condensed consolidated statement of profit or loss on foreign exchange rate fluctuation in SAR relating to the amounts due from one of the Group's subsidiaries of SAR 110,560,267 (31 March 2021: SAR 115,576,641).

No balance with related parties included in the interim condensed consolidated statement of financial position as at the reporting date.

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 balances related to key management personnel were as follow:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>
Salaries and other short-term benefits	76,050	76,050
Employees' end of service benefits	14,822	14,822
	90,872	90,872

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2022

9 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: comprises other activities rather than real estate and investment activities.

	<i>Three months ended 31 March 2022</i>				<i>Three months ended 31 March 2021</i>			
	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>
Net investment properties income	1,152,317	-	-	1,152,317	911,802	-	-	911,802
Net inventory properties income	56,491	-	-	56,491	-	-	-	-
Net investment income	-	51,724	-	51,724	-	40,467	-	40,467
Administrative expenses	(256,988)	-	-	(256,988)	(235,705)	-	-	(235,705)
Foreign exchange gain (loss)	-	-	18,802	18,802	-	-	(20,519)	(20,519)
Other income	-	-	-	-	-	-	100	100
Finance costs	(247,866)	-	-	(247,866)	(251,294)	-	-	(251,294)
Expected credit losses on accounts receivable	(29,754)	-	-	(29,754)	(106,924)	-	-	(106,924)
KFAS, NLST and Zakat	-	-	(34,685)	(34,685)	-	-	(19,350)	(19,350)
Profit (loss) for the period	674,200	51,724	(15,883)	710,041	317,879	40,467	(39,769)	318,577

	<i>31 March 2022</i>				<i>31 December 2021 (Audited)</i>				<i>31 March 2021</i>			
	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>	<i>Real estate activities KD</i>	<i>Investment activities KD</i>	<i>Others KD</i>	<i>Total KD</i>
Total assets	66,794,028	8,114,714	15,136	74,923,878	66,339,372	8,133,453	15,056	74,487,881	65,646,258	8,131,135	19,929	73,797,322
Total liabilities	34,036,131	-	1,070,078	35,106,209	33,273,794	-	1,045,087	34,318,881	33,814,297	-	979,361	34,793,658

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)

As at and for the period ended 31 March 2022

10 FAIR VALUE MEASUREMENT

Investment properties have been stated at fair values. For other financial assets and financial liabilities carried at amortized cost, the carrying value is not significantly different from their fair values as most of these assets and liabilities are of short-term maturity or repriced immediately based on market movement in interest rates.

Fair value hierarchy

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; and
- ▶ Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's investment properties is valued using level 3 of the fair value measurements.

During the period ended 31 March 2022, there were no transfers into and out of level 3 fair value measurements. The reconciliation of the opening and closing amount of Level 3 are presented in Note 5.