Ekttitab Holding Company - K.S.C Public

And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For The Nine Months Ended September 30, 2019
With review report

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Rödl
Middle East
Burgan - International Accountants
Ali Al-Hasawi & Co

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Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Ekttitab Holding Company - K.S.C Public - "the Parent company" and its subsidiary (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of September 30, 2019 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine month period then ended. The "Parent company's" management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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 No. (34) "Interim Financial Reporting".

Report on review of other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of "the parent company". We further report that, to the best of our knowledge and belief, no violations has occurred during the nine month period ended September 30, 2019 of the Companies Law No. 1 of year 2016 and its executive regulations as amended, or law No. 7 of year 2010 in respect of the establishment of the Capital Market Authority and the organization of Securities activity, and its executive regulations, or the Parent Company's article of incorporation and memorandum of association, as amended, that might have had a material effect on the business of "the parent company" or on its interim condensed consolidated financial position.

Ali A. Al Hasawi
License No. 30 - (A)
Rödl Middle East
Burgan - International Accountants

November 14, 2019
State of Kuwait

Exhibit – A

Ektitab Holding Company K.S.C Public

And its subsidiary
Kuwait

Interim Condensed Consolidated Statement of Financial Position as of September 30, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2019 (Unaudited)	December 31, 2018 (Audited) (Restated)	September 30, 2018 (Unaudited)
Assets				
Cash and cash equivalents	4	**219,759**	106,284	170,183
Investments at fair value through statement of profit or loss	5	**577,981**	763,500	1,623,773
Investments in associate	6	**3,980,335**	3,992,511	4,753,084
Investments at fair value through statement of other comprehensive income	7	**5,943,494**	7,484,143	8,256,743
Receivables and other debit balances	8	**413,322**	586,840	1,183,965
Due from related parties	10	**4,468,623**	4,455,990	4,555,808
Property and equipment		**44,281**	48,381	63,441
Total assets		**15,647,795**	17,437,649	20,606,997
Liabilities and equity				
Liabilities				
Payables and other credit balances	9	**673,352**	446,833	422,857
Due to related parties	10	**1,386,080**	1,413,831	1,413,831
Total liabilities		**2,059,432**	1,860,664	1,836,688
Equity				
Share capital		**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
"Group's" share in associate reserves		**(854,592)**	(848,265)	-
Change in fair value reserve		**(5,777,632)**	(4,685,299)	(3,385,980)
Accumulated losses		**(11,693,701)**	(10,831,454)	(9,791,112)
Total equity attributable to the shareholders of "the Parent Company"		**13,631,004**	15,591,911	18,779,837
Non-controlling interests		**(42,641)**	(14,926)	(9,528)
Total equity		**13,588,363**	15,576,985	18,770,309
Total liabilities and equity		**15,647,795**	17,437,649	20,606,997

Aref Abdulah Mshait Alajmi
Chairman

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company K.S.C Public

And its subsidiary
Kuwait

Interim Condensed Consolidated Statement of profit or loss for the Nine Months Ended September 30, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The Three Months Ended September 30,		The Nine Months Ended September 30,	
		2019	2018	2019	2018
Revenue					
Losses on investments	11	**(64,262)**	(34,777)	**(183,248)**	(267,549)
Net revenue of contracts		**26,847**	118,209	**105,354**	135,417
"Group" share in results of associate	6	**(27)**	(1,169)	**(49)**	82,626
Other income		**(190)**	-	**31,144**	-
		(37,632)	82,263	**(46,799)**	(49,506)
Expenses and other charges					
General and administrative expenses		**(106,600)**	(115,739)	**(335,751)**	(343,882)
Provision for expected credit losses		**-**	-	**-**	(11,399)
		(106,600)	(115,739)	**(335,751)**	(355,281)
Net loss for the period		**(144,232)**	(33,476)	**(382,550)**	(404,787)
Attributable to:					
Shareholders of "the Parent Company"		**(143,347)**	(33,983)	**(380,565)**	(401,970)
Non-controlling interests		**(885)**	507	**(1,985)**	(2,817)
Net loss for the period		**(144,232)**	(33,476)	**(382,550)**	(404,787)
Loss per share attributable to shareholders of the Parent Company/ (fils)	12	**(0.45)**	(0.11)	**(1.19)**	(1.26)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company K.S.C Public

And its subsidiary
Kuwait

Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the Nine Months Ended September 30, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	The Three Months Ended September 30,		The Nine Months Ended September 30,	
	2019	2018	2019	2018
Net loss for the period	**(144,232)**	(33,476)	**(382,550)**	(404,787)
Other comprehensive income:				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
"Group" share in associate reserves	**5,785**	-	**(6,327)**	-
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Result of sale investments at fair value through statement of other comprehensive income	**(96,183)**	(179,420)	**(507,412)**	(295,945)
Change in fair value of investments at fair value through statement of other comprehensive income	**(374,167)**	(60,461)	**(1,092,333)**	(232,179)
Net other comprehensive income for the period	**(464,565)**	(239,881)	**(1,606,072)**	(528,124)
Total comprehensive income for the period	**(608,797)**	(273,357)	**(1,988,622)**	(932,911)
Attributable to:				
Shareholders of "the Parent company"	**(596,066)**	(269,562)	**(1,960,907)**	(924,541)
Non-controlling interests	**(12,731)**	(3,795)	**(27,715)**	(8,370)
Total comprehensive income for the period	**(608,797)**	(273,357)	**(1,988,622)**	(932,911)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company K.S.C Public

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Interim Condensed Consolidated Statement of Changes in Equity for the Nine Months Ended September 30, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributed to the shareholders of "the Parent company"							
	Share capital	Statutory reserve	Group's share in associate reserves	Change in fair value reserve	Accumulated losses	Total	Non-controlling interests	Total
Balance at January 1, 2018	31,862,423	94,506	-	(3,156,154)	(9,074,305)	19,726,470	(1,158)	19,725,312
Impact of adopting IFRS 9 at January 1, 2018	-	-	-	-	(22,092)	(22,092)	-	(22,092)
Balance at January 1, 2018 (adjusted)	31,862,423	94,506	-	(3,156,154)	(9,096,397)	19,704,378	(1,158)	19,703,220
Net loss for the period	-	-	-	-	(401,970)	(401,970)	(2,817)	(404,787)
Other comprehensive income for the period	-	-	-	(229,826)	(292,745)	(522,571)	(5,553)	(528,124)
Total comprehensive income for the period	-	-	-	(229,826)	(694,715)	(924,541)	(8,370)	(932,911)
Balance at September 30, 2018	31,862,423	94,506	-	(3,385,980)	(9,791,112)	18,779,837	(9,528)	18,770,309
Balance at January 1, 2019 (as previously stated)	31,862,423	94,506	-	(4,685,299)	(10,911,192)	16,360,438	(14,926)	16,345,512
comparative figures restated (Note-6)	-	-	(848,265)	-	79,738	(768,527)	-	(768,527)
Balance at January 1, 2019 (adjusted)	31,862,423	94,506	(848,265)	(4,685,299)	(10,831,454)	15,591,911	(14,926)	15,576,985
Net loss for the period	-	-	-	-	(380,565)	(380,565)	(1,985)	(382,550)
Other comprehensive income for the period	-	-	(6,327)	(1,092,333)	(481,682)	(1,580,342)	(25,730)	(1,606,072)
Total comprehensive income for the period	-	-	(6,327)	(1,092,333)	(862,247)	(1,960,907)	(27,715)	(1,988,622)
Balance at September 30, 2019	**31,862,423**	**94,506**	**(854,592)**	**(5,777,632)**	**(11,693,701)**	**13,631,004**	**(42,641)**	**13,588,363**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Ekttitab Holding Company K.S.C Public

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Interim Condensed Consolidated Statement of Cash Flows for the Nine Months Ended September 30, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Nine Months Ended September 30, 2019	2018
Cash flows from operating activities			
Net loss for the period		**(382,550)**	(404,787)
Adjustments:			
Depreciation of property and equipment		**4,100**	-
Losses on investments		**183,248**	267,549
"Group" share in results of associate		**49**	(82,626)
Provision for expected credit losses		**-**	11,399
Adjusted operating loss before calculating changes effect in working capital items		**(195,153)**	(208,465)
Receivables and other debit balances		**173,518**	(242,181)
Related parties		**(40,384)**	(2,709)
Payables and other credit balances		**226,519**	(4,856)
Net cash generated from/(used in) operating activities		**164,500**	(458,211)
Cash flows from investing activities			
Investments at fair value through statement of profit or loss		**2,271**	(202,810)
Paid for purchase of investments at fair value through statement of other comprehensive income		**(2,510,173)**	(3,061,617)
Proceeds from sale of investments at fair value through statement of other comprehensive income		**2,482,607**	5,372,372
Investment in associate		**-**	(2,235,000)
Property and equipment		**-**	(10,041)
Net cash used in investing activities		**(25,295)**	(137,096)
Cash flows from financing activities			
Change on non-controlling interests		**(25,730)**	(8,370)
Net cash used in financing activities		**(25,730)**	(8,370)
Net increase/(decrease) in cash and cash equivalents		**113,475**	(603,677)
Cash and cash equivalents at the beginning of the period		**106,284**	773,860
Cash and cash equivalents at the end of the period	4	**219,759**	170,183

The accompanying notes form an integral part of this interim condensed consolidated financial information.

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Notes to the interim condensed consolidated financial information for the Nine Months Ended September 30, 2019
(Unaudited)
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1- Brief on "the Parent company"

Ekttitab Holding Company "the Parent company" - K.S.C. Public - established in 1999. The Company is registered in the Commercial Register under No. 105414, and listed in Kuwait Stock Exchange on December 19, 2005.

The purposes for which "the Parent company" was established are as follows:

- Owning shares of Kuwaiti or foreign shareholding companies, as well as ownership of shares in Kuwaiti or foreign limited liability companies or participation in the incorporation of these companies and its management.
- Lending the companies in which it owns shares and acting as its sponsor before third parties and in such case, the participation of the holding company in the capital of the putative company shouldn't be less than 20% at least.
- The ownership of the industrial property rights, patents, industrial relationships, industrial fees or any other relevant rights and lease the same to others to be utilized within or outside Kuwait.
- Owns moveable properties or real estate which it needs to carry out its activities in accordance with law.
- Utilization of excess funds available with the company by investing them in financial portfolios managed by specialized companies.

The parent company operates its activities according to Islamic sharia regulations.

The registered Head Office of "The Parent Company" is: Sharq-Complex /Mohamed Saleh Yousef El Bahbahani –floor (16) –Kuwait City.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on November 14, 2019.

2- Significant accounting policies

2/1) Basis of preparation

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34-"Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2018.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for nine-month period ended September 30, 2019 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2019.

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2018.

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The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2018.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of newly effective and amended standards as set out below.

Newly effective standard and amendments and improvements to standards
The new International Financial Reporting Standard ("IFRS" or "standard") No. 16 and several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The following new standard, interpretation and amendments to standards have been applied by the Group in preparation of these interim condensed financial statements. The amendments to the below standards did not have any material impact to the Group, but they may result in additional disclosures at the year end:

- IFRS 16 Leases
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term interests in associates and joint ventures
- Annual Improvements 2015-2017 Cycle (issued in December 2017)
  - Amendments to IFRS 3 Business Combinations
  - Amendments to IFRS 11 Joint Arrangements
  - Amendments to IAS 12 Income Taxes
  - Amendments to IAS 23 Borrowing Costs

The adoption of the above did not result in any changes to previously reported net loss or equity of the Group.

New and amended standards not yet effective, but available for early adoption
The below new and amended IFRS that are available for early adoption for financial year ending December 31, 2019 are not effective until a later period, and they have not been applied in preparing these interim condensed consolidated financial information.

Adoption not expected to impact the Group's financial statements:

Effective date	Description
January 1, 2020	• Amendments to IFRS 3 • Amendments to References to the Conceptual Framework in IFRS Standards • Amendments to IAS 1 and IAS 8 on 'Definition of Material'
January 1, 2022	• IFRS 17 Insurance Contracts
Effective date to be determined	• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Ekttitab Holding Company K.S.C Public
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(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

2/2) Critical judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying "the Group's" accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2018.

3- Subsidiary

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

			Ownership Percentage %		
Company name	**Activity**	**Incorporation country**	**September 30, 2019**	December 31, 2018 (Audited)	September 30, 2018
Petro Integrated Business Holding Company K.S.C (closed)	Holding Company	State of Kuwait	**%98.75**	%98.75	%98.75

The financial information of the subsidiary as of September 30, 2019 was consolidated based on financial statements prepared by the management.

The subsidiary Petro for Integrated Business Holding Company has a subsidiary and its details are as follows:

			Ownership percentage%		
Company name	**Activity**	**Country**	**September 30, 2019 (Unaudited)**	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Educational Arabic Pen – K.S.C (closed)	Educational services	State of Kuwait	**99.33%**	99.33%	99.33%

The financial information of the subsidiary were consolidated based on financial information prepared by the management as of September 30, 2019.

4- Cash and cash equivalents

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Cash on hand	**1,807**	1,107	1,639
Cash at banks	**94,568**	47,297	54,714
Cash at investment portfolios	**123,384**	57,880	113,830
	219,759	106,284	170,183

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Notes to the interim condensed consolidated financial information for the Nine Months Ended September 30, 2019
(Unaudited)
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5- Investments at fair value through profit or loss

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Investments in local shares – quoted	**552,224**	666,217	1,119,798
Investments in foreign shares – unquoted	**3,748**	4,284	-
Investments in local shares – unquoted	-	-	410,976
Investments in local funds – unquoted	**22,009**	92,999	92,999
	577,981	763,500	1,623,773

The investments in local funds – unquoted (Madina Fund) were evaluated based on the net asset value as of December 31, 2018 as that fund is under liquidation.

Investments at fair value through profit or loss were evaluated according to the evaluation methods disclosed in (Note -14).

6- Investment in associate

The analysis of investment in associate was as follow:

Company name	Ownership percentage%			Value (KD)		
	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)	**September 30, 2019 (Unaudited)**	December 31, 2018 (Audited) (Restated)	September 30, 2018 (Unaudited)
Dar Al Salam Takaful Insurance Company K.S.C (closed)	**%44.48**	%44.48	%44.48	**3,980,335**	3,992,51	4,753,084

The Group's shares in results of the associate Company were recognised based on financial information prepared by the Management as of September 30, 2019. The figures of the financial year ended December 31, 2018 have been restated by adjusting the Group's shares in results of the associate and its reserves as a result of issuance its audited financial statements.

The investment's movement during the period/year/period was as follow:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited) (Restated)	September 30, 2018 (Unaudited)
Balance at beginning of the period/year/period	**3,992,511**	-	-
Additions	-	2,235,000	2,235,000
"The Group" share in an associate share result	**(49)**	1,528	82,626
Gain on acquisition of share in associate at reduced prices	-	168,790	-
"The Group" share in an associate reserves	**(12,127)**	(848,265)	-
Transfer from investments at fair value through statement of other comprehensive income	-	2,435,458	2,435,458
Balance at ending of the period/year/period	**3,980,335**	3,992,511	4,753,084

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7- Investments at fair value through statement of other comprehensive income

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Investments in quoted shares	**3,321,455**	4,862,104	5,637,340
Investments in unquoted shares	**2,622,039**	2,622,039	2,619,403
	5,943,494	7,484,143	8,256,743

The movement in investments at fair value through other comprehensive income during the period/year/period is as follows:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Balance at beginning of the period/year/period	**7,484,143**	13,933,685	13,522,709
Additions	**2,510,173**	1,486,032	626,618
Disposals	**(2,958,489)**	(3,970,971)	(2,929,460)
Transferred to an investment in an associate	**-**	(2,435,458)	(2,435,000)
Change in fair value	**(1,092,333)**	(1,529,145)	(528,124)
Balance at ending of the period/year/period	**5,943,494**	7,484,143	8,256,743

- During the current period the previous mortgage on the investment at fair value through statement of other comprehensive income with an amount of KD 404,762 was redeemed, which was mortgaged against Murabaha payable to a related party.

- The investment at fair value through other comprehensive income is valued in accordance with the valuation technique disclosed in (Note 14).

8- Receivable and other debit balances

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Trade receivables	**412,389**	418,640	651,555
Provision for expected credit loss	**(33,491)**	(33,491)	(33,491)
	378,898	385,149	618,064
Accrued revenue	**18,276**	182,418	122,712
Refundable deposits	**15,200**	15,200	15,200
Other	**948**	4,073	427,989
	413,322	586,840	1,183,965

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Notes to the interim condensed consolidated financial information for the Nine Months Ended September 30, 2019
(Unaudited)
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9- Payables and other credit balance

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Accrued expenses	**175,974**	74,588	74,760
Dividends payable	**23,583**	23,583	23,583
Taxable deductions	**235,192**	258,569	262,569
Other	**238,603**	90,093	61,945
	673,352	446,833	422,857

10- Related parties transactions

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of the Group and companies which they controlled or jointly controlled or significantly influence. The Group's management approved the pricing policies and terms of these transactions. The balances and amounts due from/to related parties are interest free and have no specific maturity date.

The balances and movement of transactions with related parties included in the interim condensed consolidated financial information are as follows:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Interim condensed consolidated statement of financial position			
Due from related parties	**4,468,623**	4,455,990	4,555,808
Due to related parties	**1,386,080**	1,413,831	1,413,831

These transactions with related parties are subject to the approval of the shareholders General Assembly.

Interim condensed consolidated statement of profit or loss

The Interim condensed consolidated statement of profit or loss does not include transactions with related parties.

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11- Losses on investments

	The Three Months Ended September 30		The Nine Months Ended September 30	
	2019	2018	**2019**	2018
Investments at fair value through statement of profit or loss				
Gains /(losses) realized for investments at fair value through statement of profit or loss	**(3,953)**	(6,759)	**30,900**	(26,021)
Change in fair value for investments at fair value through statement of profit or loss	**(60,309)**	(28,018)	**(214,148)**	(241,528)
	(64,262)	(34,777)	**(183,248)**	(267,549)

12- Loss per share/(fils)

Loss per share to shareholders of the "Parent Company" is calculated by dividing net loss for the period by the weighted average number of outstanding shares during the period as follows:

	The Three Months Ended September 30		The Nine Months Ended September 30	
	2019	2018	**2019**	2018
Net loss for the period attributable to shareholders of the "Parent Company"	**(143,347)**	(33,983)	**(380,565)**	(401,970)
Weighted average number of outstanding shares during the period/(share)	**318,624,230**	318,624,230	**318,624,230**	318,624,230
Loss per share attributable to shareholders of the Parent Company/(fils)	**(0.45)**	(0.11)	**(1.19)**	(1.26)

13- Shareholders' General Assembly

On May 15, 2019, the Annual General Assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2018 and approved the Board of Directors' proposals to not distribute dividends for the financial year ended December 31, 2018 and also not to distribute board of directors rewards for the financial year ended December 31, 2018.

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14- Financial instruments

Categories of financial instruments

The Group's financial assets and financial liabilities are categorized in the interim condensed consolidated statement of financial position as follows:

Financial assets:	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Cash and cash equivalents	219,759	106,284	170,183
Investments at fair value through statement of profit or loss	577,981	763,500	1,623,773
Investment in associate	3,980,335	3,992,511	4,753,084
Investments at fair value through statement of other comprehensive income	5,943,494	7,484,143	8,256,743
Receivables and other debit balances	413,322	586,840	1,183,965
Due from related parties	4,468,623	4,455,990	4,555,808
	15,603,514	17,389,268	20,543,556

Financial liabilities:	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)	September 30, 2018 (Unaudited)
Payables and other credit balances	673,352	446,833	422,857
Due to related parties	1,386,080	1,413,831	1,413,831
	2,059,432	1,860,664	1,836,688

Fair value of financial instruments

The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group has used the assumptions and accepted methods in the assessment of fair values of financial instruments. The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active market are determined with reference to quoted market prices.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions and dealer quotes for similar instrument.

The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

The following table presents financial assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy, where the hierarchy classifies the financial assets and liabilities to three levels based on the importance of the inputs used in the measurement of the fair value of the financial assets and liabilities.

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The hierarchy levels of fair value are set out below:
- Level 1: prices included (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (inputs relating to prices).
- Level 3: inputs for assets and liabilities that are not based on observable market information (non observable information).

	Level 1	**Level 2**	**Level 3**	**Total**
September 30, 2019				
Assets:				
Investments at fair value through statement of profit or loss				
Quoted shares	552,224	-	-	552,224
Unquoted shares	-	-	3,748	3,748
Investments funds	-	22,009		22,009
Investment at fair value through statement of other comprehensive income				
Quoted shares	3,321,455	-	-	3,321,455
Unquoted shares	-	-	2,622,039	2,622,039
Total	3,873,679	22,009	2,625,787	6,521,475

	Level 1	Level 2	Level 3	Total
September 30, 2018				
Assets:				
Investments at fair value through statement of profit or loss				
Quoted shares	1,119,798	-	-	1,119,798
Unquoted shares	-	-	410,976	410,976
Investments funds	-	92,999	-	92,999
Investment at fair value through statement of other comprehensive income				
Quoted shares	5,637,340	-	-	5,637,340
Unquoted shares	-	-	2,619,403	2,619,403
Total	6,757,138	92,999	3,030,379	9,880,516

The fair value of these assets has been estimated in accordance with level 3 based on internal evaluation based on Management's estimates.
There are no transfers between the levels during the period.

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15- Segment distribution

"Group's" activities are mainly concentrated in the investment segment in state of Kuwait.

16- Subsequent events

The ordinary general assembly was held on November 14, 2019 and has approved the appointment of Mr. Ali Abdul Rahman Al Hasawi as an auditor instead of deceased Mr. Abdulhussain M. Al- Rasheed.