AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
State of Kuwait
Interim condensed consolidated
financial information
for the three month
ended March 31, 2020
(Unaudited)

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

The Board of Directors
AAN Digital Services Holding Company
K.S.C. Public
and its subsidiaries
State of Kuwait

Review report on the interim condensed consolidated financial information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of AAN Digital Services Holding Company – K.S.C. Public – "the Parent Company" and its subsidiaries (together referred to as "The Group") which comprise the interim condensed consolidated statement of financial position as of March 31, 2020 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 three month period then ended. 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 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 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 during the three month ended as of March 31, 2020 that no violations 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 memorandum and articles 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.

Rashed Ayoub Yousuf Alshadad
Licence No. 77 (A)
Rödl Middle East
Burgan International Accountants

August 13, 2020
State of Kuwait

AAN Digital Services Holding Company
K.S.C. Public
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position as of March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

Assets	Note	March 31, 2020	December 31, 2019 (audited)	March 31, 2019
Non-current assets				
Property and equipment		111,282	146,053	218,455
Intangible assets	4	14,322,530	14,080,724	14,000,921
Investment in joint venture		-	-	52,695
Investment at fair value through other comprehensive income	5	11,189,168	11,189,168	11,209,478
		25,622,980	25,415,945	25,481,549
Current assets				
Inventory		2,281,717	1,854,615	1,712,520
Accounts receivable and other debit balances	6	5,579,728	6,944,072	5,069,707
Due from related parties	7	335,459	329,401	367,364
Finance, joint ventures and mudaraba		911,209	911,209	911,209
Investment at fair value through profit or loss		189,985	165,954	42
Cash and cash equivalents		302,414	649,040	454,086
		9,600,512	10,854,291	8,514,928
Total assets		35,223,492	36,270,236	33,996,477
Equity and liabilities				
Equity				
Share capital		87,234,161	87,234,161	87,234,161
Share premium		6,846,580	6,846,580	6,846,580
Treasury shares	8	(640,233)	(640,233)	(640,233)
Treasury shares reserve		260,411	260,411	260,411
Cumulative changes in fair value		(3,056,077)	(3,056,077)	(3,056,077)
Foreign currency translation reserve		1,187,872	895,111	615,769
Accumulated losses		(62,506,055)	(62,376,522)	(62,818,988)
Total equity		29,326,659	29,163,431	28,441,623
Non-current liabilities				
Provision for end of service indemnity		258,234	260,782	222,836
Current liabilities				
Accounts payable and other credit balances		5,418,728	6,628,918	5,118,654
Due to related parties	7	219,871	217,105	213,364
		5,638,599	6,846,023	5,332,018
Total equity and liabilities		35,223,492	36,270,236	33,996,477

Saud Abdul Aziz A. Al-Awadi
Chairman

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

AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss for the three month ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three month ended March 31, 2020	2019
Revenue of activity	10	**14,394,594**	8,744,116
Cost of activity		**(13,315,428)**	(7,842,810)
Gross profit of activity		**1,079,166**	901,306
General and administrative expenses		**(391,077)**	(389,923)
Marketing and selling expenses		**(751,628)**	(790,352)
Depreciation and amortization		**(52,515)**	(29,429)
Finance charges		**(20,549)**	(26,522)
Other income		**7,070**	48,970
Net loss for the period		**(129,533)**	(285,950)
Loss share/(Fils)	11	**(0.15)**	(0.33)

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

AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
State of Kuwait

Interim condensed consolidated profit or loss and other comprehensive income for the three month ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three month ended March 31,	
	2020	2019
Net loss for the period	**(129,533)**	(285,950)
Other comprehensive income items:		
Items that will be reclassified subsequently to the interim consolidated statement of profit or loss:		
Foreign currency translation differences	**292,761**	(137,346)
Other comprehensive income for the period	**292,761**	(137,346)
Total comprehensive income for the period	**163,228**	(423,296)

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

AAN Digital Services Holding Company
K.S.C. Public
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State of Kuwait

Interim condensed consolidated Statement of changes in equity for the three month ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Share capital	Share premium	Treasury shares	Treasury shares reserve	Cumulative changes in fair value	Foreign currency translation reserve	Accumulated losses	Total
Balance at January 1, 2019	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	753,115	(62,533,038)	28,864,919
Net loss for the period	-	-	-	-	-	-	(285,950)	(285,950)
Other comprehensive income for the period	-	-	-	-	-	(137,346)	-	(137,346)
Total comprehensive income for the period	-	-	-	-	-	(137,346)	(285,950)	(423,296)
Balance at March 31, 2019	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	615,769	(62,818,988)	28,441,623
Balance at January 1, 2020	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	895,111	(62,376,522)	29,163,431
Net loss for the period	-	-	-	-	-	-	(129,533)	(129,533)
Other comprehensive income for the period	-	-	-	-	-	292,761	-	292,761
Total comprehensive income for the period	-	-	-	-	-	292,761	(129,533)	163,228
Balance at March 31, 2020	**87,234,161**	**6,846,580**	**(640,233)**	**260,411**	**(3,056,077)**	**1,187,872**	**(62,506,055)**	**29,326,659**

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

AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows for the three month ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three month ended March 31,	
	2020	2019
Cash flows from operating activities		
Net loss for the period	**(129,533)**	(285,950)
Adjustments:		
Depreciation and amortization	**52,515**	29,429
Gain of disposals of property and equipment	**-**	(49,663)
Provision for end of service indemnity	**24,176**	5,953
Finance charges	**20,549**	26,522
Operating loss before calculating the effect in working capital items	**(32,293)**	(273,709)
Inventory	**(427,102)**	331,798
Accounts receivable and other debit balances	**1,364,344**	634,079
Related parties	**(3,292)**	-
Accounts payable and other credit balances	**(1,210,190)**	(446,210)
Net cash (used in)/generated from operations	**(308,533)**	245,958
End of service indemnity paid	**(26,724)**	(256,488)
Net cash used in operating activities	**(335,257)**	(10,530)
Cash flows from investing activities		
Property and equipment	**-**	(5,155)
Net cash used in investing activities	**-**	(5,155)
Cash flows from financing activities		
Finance charges paid	**(20,549)**	(26,522)
Net cash used in financing activities	**(20,549)**	(26,522)
Foreign currency translation reserve	**9,180**	(91,060)
Net decrease in cash and cash equivalents	**(346,626)**	(133,267)
Cash and cash equivalents at the beginning of the period	**649,040**	587,353
Cash and cash equivalents at the end of the period	**302,414**	454,086

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

AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information for the three month ended March 31, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Brief on "The Parent company"

AAN Digital Services Holding Company – K.S.C. Public – was incorporated on May 22, 1999 in accordance with the Commercial Companies' Law of year 1960 article No. 15, and its subsequent amendments. Several amendments took place on the commercial registry last one was on July 13, 2017.

The objectives for which "the parent company" was incorporated are:

- Owning shares in Kuwaiti and Non-Kuwaiti shareholding companies and owning shares or quotas in Kuwaiti and Non-Kuwaiti limited liability companies or participating in establishing, managing and sponsoring both kinds of companies to others related to communication segment only.
- Lending companies in which it holds shares and guaranteeing them to others, providing that the holding company's ownership percentage in the share capital of the borrowing company must be at least 20%.
- Owning industrial property rights of patents or industrial trademarks, or industrial charges or any other rights relating thereto, and leasing to other companies for utilization inside or outside the State of Kuwait related to communication segment only.
- Holding movables and real estate's necessary to initiate its activity in accordance with the Law.
- Utilizing the surplus funds by investing them in investment and real estate portfolios managed by specialized companies and institutions.

The parent company has the right to participate and subscribe in any way, in other firms or institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to establish, participate or purchase these firms or institutions or join them.

"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 (3) –Kuwait City.

The interim condensed consolidated financial information for the three month ended March 31, 2020 were authorized for issue from the Board of Directors on August 13, 2020.

2- Basis of preparation and significant accounting policies

2/1) Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the financial year ended December 31, 2019.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2020 did not have any material impact on the accounting policies; performance of the Group or interim condensed consolidated financial position.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2020. For further information, refer to the annual audited consolidated financial statements and notes thereto for the financial year ended December 31, 2019.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

2/2) 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.

The key sources of estimates and judgments are consistent with the annual audited consolidated financial statements of the Group for the financial year ended December 31, 2019, with the exception of the impact of the COVID - 19 outbreaks which are detailed below.

The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. The full outcome of this event is still unknown and therefore the impact on the Group cannot be fully quantified at the date of issuance of this interim condensed consolidated financial information. Management assessed the impact of the pandemic on the significant estimates and judgments applied by them in arriving at the Group's reported amounts of financial and non-financial assets as of March 31, 2020. Management also assessed that the Group has Current assets are what covers its current liabilities

Management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position especially during the coming period as events unfold.

3- Subsidiaries

The interim condensed consolidated financial information includes the interim condensed financial information of "the Parent company" and its subsidiaries as following:

	Country of incorporation	Ownership percentage March 31, 2020	Ownership percentage March 31, 2019
Qanawat Holding Company - B.S.C closed	Bahrain	%99	%99
On Touch for General Trading Company - W.L.L	Kuwait	%99	%99
Fawran Telecom Company -W.L.L	KSA	%10	%10
Qanawat for General Trading and Contracting Company -W.L.L	Kuwait	%10	%10
Qanawat Connect Solutions Company -W.L.L	UAE	%10	%10

The subsidiary Qanawat Holding Company –B.S.C- Closed has the subsidiaries as follows:

	Country of incorporation	Ownership percentage March 31, 2020	Ownership percentage March 31, 2019
Fawran Telecom Company - W.L.L	KSA	%90	%90
Qanawat for General Trading and contracting company- W.L.L	Kuwait	%90	%90
Qanawat Connect Solutions - W.L.L	UAE	%90	%90

The interim condensed consolidated financial information for all subsidiaries has been consolidated based on the financial statements prepared by the management as of March 31, 2020, the total assets of these subsidiaries included in the interim condensed consolidated statement of financial position are KD 27,025,717 (December 31, 2019: KD 27,897,170, March 31, 2019: KD 25,875,617) and their net loss included in the interim condensed consolidated statement of profit or loss is KD 39,730 (Net profit as of December 31, 2019: KD 561,740, Net loss as of March 31, 2019: KD 219,900) .

4- Intangible assets

This item represents Keymoney with a net book value of Nil as of March 31, 2020 (Nil as of December 31, 2019 - KD 7,269 as of March 31, 2019) and a goodwill with amount of KD 14,322,530 as of March 31, 2020 (KD 14,080,724 as of December 31, 2019 – KD 13,993,652 as of March 31, 2019) resulted from the acquisition of a subsidiary - Qanawat Systems Company (W.L.L) - Kingdom of Saudi Arabia. The management annually conducts a test to determine whether there is an indication of goodwill impairment in goodwill value.

5- Investment at fair value through other comprehensive income

Investment at fair value through other comprehensive income are non-trading equity securities and in accordance with IFRS, management has made an irrevocable decision to recognize changes in their fair value through other comprehensive income as they are strategic investments. These investments have been assessed at the date of the interim condensed consolidated financial position based on an internal valuation in accordance with the valuation techniques adopted and disclosed in Note (14).

6- Accounts receivable and other debit balances

	March 31, 2020	December 31, 2019 (audited)	March 31, 2019
Trade receivables	860,058	1,793,628	1,376,053
Provision for expected credit loss	(247,574)	(247,574)	(408,782)
	612,484	1,546,054	967,271
Accrued commissions	1,648,661	1,427,595	1,576,724
Letters of guarantees	1,648,164	1,648,137	1,713,164
Advance payments	980,167	1,818,864	411,999
Prepaid expenses	427,051	390,840	297,607
Staff receivable	71,960	80,416	2,568
Refundable deposits	62,832	2,950	90,119
Other	128,409	29,216	10,255
	5,579,728	6,944,072	5,069,707

7- Transactions with related parties

Related parties comprise of associates, major shareholders, directors and key management personnel of the Group's entities controlled, jointly controlled or exercise significant influence on such parties. The Group's management decides on terms and conditions of these transactions. The amounts and balances due from/to related parties are interests free and have no fixed maturity.

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

Interim condensed consolidated Statement of financial position:	**March 31, 2020**	December 31, 2019 (audited)	March 31, 2019
Finance, joint ventures and mudaraba	**911,209**	911,209	911,209
Due from related parties	**335,459**	329,401	367,364
Due to related parties	**219,871**	217,105	213,364

All transactions with related parties are subject to the approval of the General Assembly of Shareholders.

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

8- Treasury shares

	March 31, 2020	December 31, 2019 (audited)	March 31, 2019
Number of shares	7,319,654	7,319,654	7,319,654
Contribution Ratio (%)	%0.839	%0.839	%0.839
Market value	71,001	98,815	109,795
Cost value	640,233	640,233	640,233

The Parent Company is required to maintain its reserves and share premium to the cost of treasury shares purchased and not to be distributable throughout the period of its acquisition by the Parent Company in accordance with the instructions of the relevant regulatory authorities.

9- Loan to a related party

This item represents a loan granted to Hits Africa Company (Ltd)- Cayman Island (Previously: an associate company) amounted to USD 75,680,606 bearing an interest rate of 6% matured on March 31, 2017. This loan was granted to Hits Africa Company (Ltd) - Cayman Island (Previously: an associate company) in prior years as a joint venture contract and it hasn't been disclosed in the consolidated financial statements. Since these transactions were eliminated previously between "The Parent" company and its subsidiaries for the consolidation purpose.

This loan is secured upon a transfer of rights agreement between Hits Africa Company (Ltd)- Cayman Islands (Previously: an associate company) and one of its subsidiaries and mortgaged shares of Hits Africa Company (Ltd)- Cayman Islands (Previously: an associate company) in one of its subsidiaries and the relevant rights in favor of AAN digital services holding company.

Due to the discontinuity of Hits Africa Company's business (Ltd)- Cayman Islands (Previously: an associate company) and being put under liquidation until knowing whether it will be liquidated or decided to resume the company's business in the future and for hedge purpose the provision for doubtful debts amounting to KD 3,500,000 was made by "the Group" during the previous year to meet any amounts uncollectible from this loan.

During previous years and according to the adoption of IFRS 9, the Group has estimated its ECL under IFRS 9 and recognized the full amount of the loan to a related party KD 18,686,527, and the credit balance of the foreign currency translation reserve relating to the loan with an amount of KD 761,777. These amounts have been adjusted and were settled as credit losses within the opening balance of the accumulated losses.

10- Revenue of activity

The increase in revenues during the current financial period is due to the increase in sales of electronic freight through shipping machines, as the points system was changed between the distributors of telecommunications companies in the Kingdom of Saudi Arabia during the second half of 2019, according to which Mobily company was approved as the "main operator" on the subsidiary - Channels For systems Company - in the Kingdom of Saudi Arabia for the distribution of electronic charging products.

11- Loss per share/(Fils)

Loss per share is computed by dividing the net loss for the period attributable to shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period as follow:

	Three month ended March 31,	
	2020	2019
Net loss for the period	**(129,533)**	(285,950)
Weighted average number of shares outstanding during the period	**872,341,610**	872,341,610
Weighted average of the treasury shares	**(7,319,654)**	(7,319,654)
Weighted average number of shares, less treasury shares	**865,021,956**	865,021,956
Loss per share/(fils)	**(0.15)**	(0.33)

12- Shareholders' General Assembly

On July 28, 2020 the Annual General Assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2019 and approved the Board of Directors' proposals to not distribute dividends for the financial year ended December 31, 2019.

13- Segment information

"The Group" monitors the operating results of its segments separately for the purpose of making decisions about resource allocations performance assessment.

Operating segment

"The Group" primarily operates on one area of the business activity represented in communication field, accordingly information reported to the group's decision makers for the purpose of resource allocation and performance assessment is more specifically focused on the types of communication activities.

Geographic information
"The Group" operates in various geographic regions: and the following table shows the distribution of the Group's income and non-current assets by region.

	Three month ended March 31, 2020		Three month ended March 31, 2019	
Region	Revenues	Non-current assets	Revenues	Non-current assets
State of Kuwait	1,776,224	11,211,759	2,109,838	11,344,653
Outside Kuwait				
Kingdom of Saudi Arabia	12,491,682	86,965	6,502,559	123,850
UAE	126,688	726	131,719	12,125
Bahrain	-	14,323,530	-	14,000,921
	14,394,594	25,622,980	8,744,116	25,481,549

14- Financial instruments

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

Financial assets	March 31, 2020	December 31, 2019 (audited)	March 31, 2019
Investment in joint ventures	-	-	52,695
Investment at fair value through other comprehensive income	11,189,168	11,189,168	11,209,478
Accounts receivable and other debit balances	5,579,728	6,944,072	5,069,707
Due from related parties	335,459	329,401	367,364
Financing, joint ventures and mudaraba	911,209	911,209	911,209
Investment at fair value through profit or loss	189,985	165,954	42
Cash and cash equivalents	302,414	649,040	454,086
	18,507,963	20,188,844	18,064,581

Financial liabilities	March 31, 2020	December 31, 2019 (audited)	March 31, 2019
Accounts payable and other credit balances	5,418,728	6,628,918	5,118,654
Due to related parties	219,871	217,105	213,364
	5,638,599	6,846,023	5,332,018

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 liquid markets 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 future discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. Fair value of the non-derivative financial instruments is not materially different from its respective carrying value.

The fair value of financial instruments carried at amortized cost is not materially different from their carrying values

The following table presents financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy group's financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (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 liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant inputs to the fair value measurement.

March 31, 2020:	Level 1	Level 3	Total
Investment at fair value through profit or loss:			
Quoted securities	189,985	-	189,985
Investment at fair value through other comprehensive income			
Unquoted securities	-	11,189,168	11,189,168
Total	189,985	11,189,168	11,379,153

December 31, 2019 (audited):	Level 1	Level 3	Total
Investment at fair value through profit or loss:			
Quoted securities	165,954	-	165,954
Investment at fair value through other comprehensive income			
Unquoted securities	-	11,189,168	11,189,168
Total	165,954	11,189,168	11,355,122

March 31, 2019:	Level 1	Level 3	Total
Investment at fair value through profit or loss:			
Quoted securities	42	-	42
Investment at fair value through other comprehensive income			
Unquoted securities	-	11,209,478	11,209,478
Total	42	11,209,478	11,209,520

The fair value of these assets has been estimated in accordance with Level 3 based on internal assessments based on management estimates.

During the period there was no transfer between the levels.

15- Lawsuits

"The Group" has some potential lawsuits represented in cases pending at various judicial levels with other parties and according to the legal department of the Group , the potential results of these lawsuits could not be determined until the date of interim condensed consolidated statement of financial position as of March 31, 2020. Therefore "the Group's" management believes that there is no need to make a provision for these amounts until determining the outcome of these claims and issues.