Ekttitab Holding Company - K.S.C Public

And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the six month ended June 30, 2020
With review report

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Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the interim condensed consolidated statement of financial position 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 June 30, 2020 and the interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six 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 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 during the six month ended as of June 30, 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
License No. 77 (A)
Rödl Middle East
Burgan - International Accountants

August 13, 2020
State of Kuwait

Ekttitab Holding Company K.S.C Public
And its subsidiary
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Interim Condensed Consolidated Statement of Financial Position as of June 30, 2020
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Assets				
Cash and cash equivalents	4	**442,387**	237,991	222,984
Investments at fair value through profit or loss	5	**770,768**	549,586	472,906
Investments in an associate	6	**3,968,303**	3,977,907	3,980,377
Investments at fair value through other comprehensive income	7	**4,677,802**	5,282,385	6,386,678
Receivables and other debit balances	8	**20,456**	91,018	474,115
Due from related parties	10	**4,957,543**	4,829,209	4,468,621
Property and equipment		**38,990**	39,090	44,281
Total assets		**14,876,249**	15,007,186	16,049,962
Liabilities and equity				
Liabilities				
Payables and other credit balances	9	**459,601**	430,094	460,473
Due to related parties	10	**1,352,866**	1,376,080	1,392,329
Total liabilities		**1,812,467**	1,806,174	1,852,802
Equity				
Share capital		**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
Change in fair value reserve		**(5,304,171)**	(5,755,477)	(5,403,465)
"Group" share in associate reserves		**(868,093)**	(858,543)	(860,377)
Accumulated losses		**(12,669,272)**	(12,095,006)	(11,466,017)
Total equity attributable to the shareholders of "the Parent Company"		**13,115,393**	13,247,903	14,227,070
Non-controlling interests		**(51,611)**	(46,891)	(29,910)
Total equity		**13,063,782**	13,201,012	14,197,160
Total liabilities and equity		**14,876,249**	15,007,186	16,049,962

Arif Abdullah Mushait Ajami
Chairman

اكتتاب القابضة

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 profit or loss for the six month ended June 30, 2020 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three month ended June 30,		The six month ended June 30,	
		2020	2019	2020	2019
Revenue					
Gain/(loss) on investments	11	155,894	(161,922)	51,338	(118,986)
Net revenue of contracts		32,859	39,258	67,878	78,507
"Group" share in results of an associate	6	(54)	(22)	(54)	(22)
Other revenue		-	32,551	-	31,334
		188,699	(90,135)	119,162	(9,167)
Expenses and other charges					
General and administrative expenses		(38,918)	(105,662)	(129,618)	(229,151)
Foreign currency translation differences		(66)	-	1,870	-
Total expenses and other charges		(38,984)	(105,662)	(127,748)	(229,151)
Net loss for the period		149,715	(195,797)	(8,586)	(238,318)
Attributable to:					
Shareholders of "the Parent Company"		148,939	(195,402)	(8,955)	(237,218)
Non-controlling interests		776	(395)	369	(1,100)
Net loss for the period		149,715	(195,797)	(8,586)	(238,318)
Loss per share/(fils)	12	0.47	(0.61)	(0.03)	(0.74)

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

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Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the six month ended June 30, 2020
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	The three month ended June 30,		The six month ended June 30,	
	2020	2019	2020	2019
Net loss for the period	149,715	(195,797)	(8,586)	(238,318)
Other comprehensive income items:				
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
"Group" share in an associate reserves	(9,550)	(12,112)	(9,550)	(12,112)
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 other comprehensive income	6,661	(398,909)	(570,400)	(411,229)
Change in fair value of investments at fair value through other comprehensive income	398,483	(351,547)	451,306	(718,166)
Net other comprehensive income for the period	395,594	(762,568)	(128,644)	(1,141,507)
Total comprehensive income for the period	545,309	(958,365)	(137,230)	(1,379,825)
Attributable to:				
Shareholders of "the Parent company"	540,523	(948,121)	(132,510)	(1,364,841)
Non-controlling interests	4,786	(10,244)	(4,720)	(14,984)
Total comprehensive income for the period	545,309	(958,365)	(137,230)	(1,379,825)

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

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Interim Condensed Consolidated Statement of Changes in Equity for the six month ended June 30, 2020
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributed to the shareholders of "the Parent company"							
	Share capital	Statutory reserve	Change in fair value reserve	Group's share in associate reserves	Accumulated losses	Total	Non-controlling interests	Total
Balance at January 1, 2019	31,862,423	94,506	(4,685,299)	(848,265)	(10,831,454)	15,591,911	(14,926)	15,576,985
Net loss for the period	-	-	-	-	(237,218)	(237,218)	(1,100)	(238,318)
Other comprehensive income for the period	-	-	(718,166)	(12,112)	(397,345)	(1,127,623)	(13,884)	(1,141,507)
Total comprehensive income for the period	-	-	(718,166)	(12,112)	(634,563)	(1,364,841)	(14,984)	(1,379,825)
Balance as of June 30, 2019	31,862,423	94,506	(5,403,465)	(860,377)	(11,466,017)	14,227,070	(29,910)	14,197,160
Balance at January 1, 2020	31,862,423	94,506	(5,755,477)	(858,543)	(12,095,006)	13,247,903	(46,891)	13,201,012
Net loss for the period	-	-	-	-	(8,955)	(8,955)	369	(8,586)
Other comprehensive income for the period	-	-	451,306	(9,550)	(565,311)	(123,555)	(5,089)	(128,644)
Total comprehensive income for the period	-	-	451,306	(9,550)	(574,266)	(132,510)	(4,720)	(137,230)
Balance as of June 30, 2020	31,862,423	94,506	(5,304,171)	(868,093)	(12,669,272)	13,115,393	(51,611)	13,063,782

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

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Interim Condensed Consolidated Statement of Cash Flows for the six month ended June 30, 2020 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The six month ended June 30, 2020	2019
Cash flows from operating activities			
Net loss for the period		(8,586)	(238,318)
Adjustments:			
Depreciation of property and equipment		100	4,100
Gain/(loss) on investments		(51,338)	118,986
"Group" share in results of an associate		54	22
Adjusted operation loss before calculating changes effect in working capital items		(59,770)	(115,210)
Receivables and other debit balances		70,562	90,633
Related parties		(151,548)	(34,134)
Payables and other credit balances		29,507	13,640
Net cash used in operating activities		(111,249)	(45,071)
Cash flows from investing activities			
Investments at fair value through profit or loss		(169,844)	171,608
Paid for purchase of investments at fair value through other comprehensive income		(1,144,872)	(1,902,259)
Proceeds from sale of investments at fair value through other comprehensive income		1,635,081	1,907,406
Net cash generated from investing activities		320,365	176,755
Cash flows from financing activities			
Change on non-controlling interests		(4,720)	(14,984)
Net cash used in financing activities		(4,720)	(14,984)
Net increase in cash and cash equivalents		204,396	116,700
Cash and cash equivalents at the beginning of the period		237,991	106,284
Cash and cash equivalents at the end of the period	4	442,387	222,984

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 six month ended June 30, 2020 (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 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 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 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.

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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 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 June 30, 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- The 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**	**June 30, 2020**	December 31, 2019 (Audited)	June 30, 2019
Petro Integrated Business Holding Company	Holding Company	State of Kuwait	%98.75	%98.75	%98.75

The financial information of the subsidiary as of June 30, 2020 was consolidated based on financial information 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**	**June 30, 2020**	December 31, 2019 (Audited)	June 30, 2019
Educational Arabic Pen – K.S.C (closed)	Educational services	State of Kuwait	99.33%	99.33%	99.33%

The financial statements of the subsidiary were consolidated based on financial information prepared by the management as of June 30, 2020.

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4- Cash and cash equivalents

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Cash on hand	3,499	2,493	1,479
Cash at banks	164,902	47,326	86,901
Cash at investment portfolios	273,986	188,172	134,604
	442,387	237,991	222,984

5- Investments at fair value through profit or loss

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Investments in local shares – quoted	745,652	524,265	447,190
Investments in foreign shares – quoted	3,871	3,871	3,707
Investments in local funds – unquoted	21,245	21,450	22,009
	770,768	549,586	472,906

The investments in local funds – unquoted (Madina Fund) were evaluated based on the net asset value as of March 31, 2020 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 an associate

The statement of investment in an associate was as follow:

Company name	Ownership percentage%			Value (KD)		
	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Dar Al Salam Takaful Insurance Company K.S.C (closed)	%44.48	%44.48	%44.48	3,968,303	3,977,907	3,980,377

The share result of "the Group" in an associate company was recognized based on financial information prepared by the management as of June 30, 2020.

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The investment's movement within financial period/year/period:

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Balance at beginning of the period/year/period	3,977,907	3,992,511	3,992,511
"Group" share in results of an associate	(54)	1,500	(22)
"Group" share in an associate reserves	(9,550)	(16,104)	(12,112)
Balance at ending of the period/year/period	3,968,303	3,977,907	3,980,377

7- Investments at fair value through other comprehensive income

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Investments in quoted shares	2,011,888	2,626,980	3,764,639
Investments in unquoted shares	2,665,914	2,655,405	2,622,039
	4,677,802	5,282,385	6,386,678

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

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Balance at beginning of the period/year/period	5,282,385	7,484,143	7,484,143
Additions	1,144,872	2,609,125	1,902,259
Disposals	(2,200,761)	(3,113,559)	(2,281,558)
Change in fair value	451,306	(1,697,324)	(718,166)
Balance at ending of the period/year/period	4,677,802	5,282,385	6,386,678

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

8- Receivables and other debit balances

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Trade receivables	-	-	418,640
Provision for expected credit loss	-	-	(33,491)
	-	-	385,149
Accrued revenue	1,684	72,040	68,237
Refundable deposits	18,272	18,272	15,200
Other	500	706	5,529
	20,456	91,018	474,115

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9- Payables and other credit balances

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Accrued expenses	128,380	76,887	79,342
Dividends payable	23,583	23,583	23,583
Taxable deductions	246,573	250,569	258,569
Other	61,065	79,055	98,979
	459,601	430,094	460,473

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:

	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Interim condensed consolidated statement of financial position:			
Due from related parties	4,957,543	4,829,209	4,468,621
Due to related parties	1,352,866	1,376,080	1,392,329

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 did not include transactions with related parties.

11- Gain/(loss) on investments

	The three month ended June 30,		The six month ended June 30,	
	2020	2019	2020	2019
Investments at fair value through statement of profit or loss				
Realized (loss)/gain	(6,220)	(144)	(4,436)	34,853
Change in fair value	162,114	(161,778)	55,774	(153,839)
	155,894	(161,922)	51,338	(118,986)

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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 these losses for the share is as follows:

	The three month ended June 30,		The six month ended June 30,	
	2020	2019	2020	2019
Net loss for the period attributable to shareholders of "the Parent Company"	148,939	(195,402)	(8,955)	(237,218)
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/(fils)	0.47	(0.61)	(0.03)	(0.74)

13- Shareholders' General Assembly

On July 27, 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.

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:	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Cash and cash equivalents	442,387	237,991	222,984
Investments at fair value through profit or loss	770,768	549,586	472,906
Investments in an associate	3,968,303	3,977,907	3,980,377
Investments at fair value through other comprehensive income	4,677,802	5,282,385	6,386,678
Receivables and other debit balances	20,456	91,018	474,115
Due from related parties	4,957,543	4,829,209	4,468,621
	14,837,259	14,968,096	16,005,681

Financial liabilities:	June 30, 2020	December 31, 2019 (Audited)	June 30, 2019
Payables and other credit balances	459,601	430,094	460,473
Due to related parties	1,352,866	1,376,080	1,392,329
	1,812,467	1,806,174	1,852,802

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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.

Fair value of the non-derivative financial instruments is not materially different from its respective carrying value.

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.

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).

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.

	Level 1	Level 2	Level 3	Total
June 30, 2020				
Assets:				
Investments at fair value through profit or loss				
Quoted shares	749,523	-	-	749,523
Investments funds	-	21,245	-	21,245
Investment at fair value through other comprehensive income				
Quoted shares	2,011,888	-	-	2,011,888
Unquoted shares	-	-	2,665,914	2,665,914
Total	2,761,411	21,245	2,665,914	5,448,570

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	Level 1	Level 2	Level 3	Total
June 30, 2019				
Assets:				
Investments at fair value through profit or loss				
Quoted shares	450,897	-	-	450,897
Investments funds	-	22,009	-	22,009
Investment at fair value through other comprehensive income				
Quoted shares	3,764,639	-	-	3,764,639
Unquoted shares	-	-	2,622,039	2,622,039
Total	4,215,536	22,009	2,622,039	6,859,584

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.

15- Segment distribution

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

16- Lawsuits and possible claims

"The Group" has some potential lawsuits represented in cases pending at various levels of courts with other parties and the results of which cannot be determined till the date of interim Condensed Consolidated financial position. "The Group" believes that there is no need to make provision for these amounts before determining the outcome of these claims and issues.