AAN Digital Services Holding Company

K.S.C. Public
and its subsidiaries
Kuwait

Interim condensed consolidated
financial information
for the nine month period ended September 30, 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
Kuwait

Review report on the interim condensed consolidated financial information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial information of AAN Digital Services Holding Company - K.S.C. Public - "The Parent" and its subsidiaries (together referred to as" The Group") as of September 30, 2020 and the related interim condensed consolidated statements of financial position, profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the nine 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, no violations has occurred during the nine month period ended September 30, 2020 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.

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

November 12, 2020
State of Kuwait

Exhibit – A

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of September 30, 2020

(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Assets				
Non-current assets				
Property and equipment		75,387	146,053	162,967
Assets utilization right		–	–	366,320
Intangible assets	4	14,082,576	14,080,724	13,922,273
Investment in joint venture		–	–	52,429
Investment at fair value through other comprehensive income	5	9,736,130	11,189,168	11,187,885
		23,894,093	25,415,945	25,691,874
Current assets				
Inventory		1,949,108	1,854,615	2,047,946
Accounts receivable and other debit balances	7	5,914,385	6,944,072	5,486,332
Due from related parties	8	330,687	329,401	400,747
Finance, joint ventures and mudaraba		911,209	911,209	911,209
Investment at fair value through profit or loss	9	102,165	165,954	244,835
Cash and cash equivalents		261,990	649,040	444,870
		9,469,544	10,854,291	9,535,939
Total assets		33,363,637	36,270,236	35,227,813
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	10	(640,233)	(640,233)	(640,233)
Treasury shares reserve		260,411	260,411	260,411
Cumulative changes in fair value		(4,509,115)	(3,056,077)	(3,056,077)
Foreign currency translation reserve		1,058,677	895,111	601,934
Accumulated losses		(62,669,293)	(62,376,522)	(61,746,121)
Total equity		27,581,188	29,163,431	29,500,655
Non-current liabilities				
Non-current portion of obligation leases		–	–	154,335
Provision for end of service indemnity		279,508	260,782	230,650
		279,508	260,782	384,985
Current liabilities				
Current portion of obligation leases		–	–	211,985
Accounts payable and other credit balances	11	5,283,297	6,628,918	4,915,713
Due to related parties	8	219,644	217,105	214,475
		5,502,941	6,846,023	5,342,173
Total equity and liabilities		33,363,637	36,270,236	35,227,813

Sheikh/ Ahmad Dawoud Salman AlSabah
Vice chairman

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

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Interim condensed consolidated statement of profit or loss for the nine month ended September 30, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	The three month ended September 30,		The nine month ended September 30,	
		2020	2019	**2020**	2019
Revenue	12	**13,621,927**	10,689,072	**43,385,818**	31,179,424
Cost of sales		**(12,492,898)**	(9,737,938)	**(40,100,064)**	(26,561,706)
Gross profit		**1,129,029**	951,134	**3,285,754**	4,617,718
Change in fair value for Investment at fair value through profit or loss		**(11,251)**	(3,625)	**(11,251)**	(3,625)
Loss of Investment at fair value through profit or loss		**(76,019)**	-	**(76,019)**	-
General and administrative expenses		**(427,515)**	(254,830)	**(1,080,769)**	(1,169,493)
Marketing and selling expenses		**(785,816)**	(910,379)	**(2,194,527)**	(2,409,896)
Depreciation and amortization		**(51,309)**	(42,461)	**(155,678)**	(91,159)
Finance charges		**(17,378)**	(16,456)	**(62,154)**	(65,155)
Other income		**(5,899)**	9,841	**1,873**	58,789
(Loss)/profit for the period before National Labour Support Tax and Zakat		**(246,158)**	(266,776)	**(292,771)**	937,179
National Labour Support Tax		**-**	(5,272)	**-**	(29,691)
Zakat		**-**	(2,108)	**-**	(11,876)
Net (loss)/profit for the period		**(246,158)**	(274,156)	**(292,771)**	895,612
(Loss)/earnings per share/(fils)	13	**(0.28)**	(0.32)	**(0.33)**	1.04

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

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Interim condensed consolidated statement of profit or loss and other comprehensive income for the nine month ended September 30, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The three month ended September 30,		The nine month ended September 30,	
	2020	2019	**2020**	2019
Net (loss)/profit for the period	**(246,158)**	(274,156)	**(292,771)**	895,612
Other comprehensive income:				
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Change in fair value to investment at fair value through other comprehensive income	**(1,453,038)**	104,700	**(1,453,038)**	-
Items that will be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Foreign currency translation differences	**39,313**	(108,158)	**163,166**	(249,659)
Other comprehensive income for the period	**(1,413,725)**	(3,458)	**(1,289,872)**	(249,659)
Total comprehensive income for the period	**(1,659,883)**	(277,614)	**(1,582,643)**	645,953

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

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Interim condensed consolidated statement of cash flows for the nine month ended September 30, 2020
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The nine month ended September 30,	
	2020	2019
Cash flows from operating activities		
Net (loss)/profit for the period	(292,771)	895,612
Adjustments:		
Depreciation and amortization	155,678	91,159
Disposal of property and equipment at cost	-	47,170
Change in fair value for Investment at fair value through profit or loss	11,251	3,625
Loss of Investment at fair value through profit or loss	76,019	-
Provision for end of service indemnity	56,456	79,572
Finance charges	62,154	65,155
Adjusted profit before calculating the effect of changes in working capital items	68,787	1,182,293
Inventory	(94,493)	(3,140)
Accounts receivable and other debit balances	1,029,687	(192,946)
Related parties	1,253	(20,010)
Accounts payable and other credit balances	(1,345,621)	(297,565)
Cash generated from operations	(340,387)	668,632
End of service indemnity paid	(37,730)	(325,803)
Net cash (used in)/generated from operating activities	(378,117)	342,829
Cash flows from investing activities		
Property and equipment	(85,012)	(71,620)
Investment at fair value through profit or loss	-	(250,000)
Net cash used in investing activities	(85,012)	(321,620)
Cash flows from financing activities		
Finance charges paid	(62,154)	(65,155)
Net cash used in financing activities	(62,154)	(65,155)
Foreign currency translation reserve	138,233	(88,997)
Net decrease in cash and cash equivalents	(387,050)	(132,943)
Cash and cash equivalents at the beginning of the period	649,040	577,813
Cash and cash equivalents at the end of the period	261,990	444,870

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

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Interim condensed consolidated statement of changes in equity for the nine month ended September 30, 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 equity
Balance at January 1, 2019 (As previously presented)	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	753,115	(62,533,038)	28,864,919
Prior years adjustments	–	–	–	–	–	98,478	(108,695)	(10,217)
Balance at January 1, 2019 (restated)	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	851,593	(62,641,733)	28,854,702
Net profit for the period		–	–	–	–	–	895,612	895,612
Other comprehensive income for the period	–	–	–	–	–	(249,659)	–	(249,659)
Total comprehensive income for the period	–	–	–	–	–	(249,659)	895,612	645,953
Balance as of September 30, 2019	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	601,934	(61,746,121)	29,500,655
Balance at January 1, 2020	87,234,161	6,846,580	(640,233)	260,411	(3,056,077)	895,511	(62,376,522)	29,163,431
Net loss for the period	–	–	–	–	–	–	(292,771)	(292,771)
Other comprehensive income for the period	–	–	–	–	(1,453,038)	163,166	–	(1,289,872)
Total comprehensive income for the period	–	–	–	–	(1,453,038)	163,166	(292,771)	(1,582,643)
Balance as of September 30, 2020	87,234,161	6,846,580	(640,233)	260,411	(4,509,115)	1,058,677	(62,669,293)	27,581,188

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

AAN Digital Services Holding Company K.S.C. Public

and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the nine month ended September 30, 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 1960 article No. 15, and its subsequent amendments. And several amendments had been made for the commercial register, of which the last was change the commercial name of "the parent company" on July 13, 2017.

The objectives for which "the parent company's 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 Area - Complex/ Mohamed Salah Yousef Bahbahani – Floor (3) – Kuwait City.

The interim condensed consolidated financial information for the nine month ended September 30, 2020 was authorized for issue from the Board of Directors of "the Parent Company" on November 12, 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 January 1, 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 December 31, 2020. For further information, refer to the annual audited consolidated financial statements and there notes to 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 September 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- Subsidiaries

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

		Ownership percentage		
	Country of incorporation	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Qanawat Holding Co. B.S.C - closed	Bahrain	**99%**	99%	99%
On Touch General Trading Co. -W.L.L	Kuwait	**99%**	99%	99%
Fawran Telecom Co. - W.L.L	Saudi Arabia	**10%**	10%	10%
Qanawat for general trading and contracting Co. - W.L.L	Kuwait	**10%**	10%	10%
Qanawat Connect Solutions Co. -W.L.L	UAE	**10%**	10%	10%

The subsidiary Qanawat Holding Company –B.S.C - closed own the following subsidiaries:

	Country of incorporation	Ownership percentage		
		September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Fawran Telecom Company - W.L.L	KSA.	**90%**	90%	90%
Qanawat for General Trading and contracting Company - W.L.L	Kuwait	**90%**	90%	90%
Qanawat Connect Solutions Company - W.L.L	UAE.	**90%**	90%	90%

The interim condensed consolidated financial information for all subsidiaries has been consolidated based on the financial information prepared by the management as of September 30, 2020, total assets of these subsidiaries included in the interim condensed consolidated statement of financial position are KD 26,524,488 (December 31, 2019: KD 27,897,170, September 30, 2019: KD 26,553,497) and their net profit included in the interim condensed consolidated statement of profit or loss is KD 19,829 (December 31, 2019: KD 561,740, September 30, 2019: KD 1,137,136).

4- Intangible assets

This item represents a Goodwill amounting to KD 14,082,576 as of September 30, 2020 (KD 14,080,724 as of December 31, 2019, KD 13,922,273 as of September 30, 2019) resulted from acquisition of a subsidiary company - Qanawat Telecom Company (W.L.L) - Kingdom of Saudi Arabia – and the management annually establishes a test to determine whether there is any indication of impairment in the value of the Goodwill.

5- Investments at fair value through other comprehensive income

Investments 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 of 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 16).

6- 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 as 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 upon the 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 (Previously: Hits Telecom 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 as January 1, 2018 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.

7- Accounts receivable and other debit balances

	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Trade receivables	738,979	1,793,628	1,782,497
Provision for expected credit losses	(247,574)	(247,574)	(429,717)
	491,405	1,546,054	1,352,780
Accrued commissions	2,327,699	1,427,595	1,588,416
Reserved against letters of guarantees	1,725,549	1,648,137	1,543,464
Advance payments	967,130	1,818,864	557,800
Prepaid expenses	272,698	390,840	307,608
Staff receivable	73,592	80,416	118,396
Refundable deposits	11,052	2,950	14,565
Other	45,260	29,216	3,303
	5,914,385	6,944,072	5,486,332

8- Transactions with related parties

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of "the Group" and entities controlled, jointly controlled or significantly controlled by 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	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Finance, joint ventures and mudaraba	911,209	911,209	911,209
Due from related parties	330,687	329,401	400,747
Due to related parties	219,644	217,105	214,475

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.

9- Investment at fair value through profit or loss

This item represents an investment in local investments portfolio managed by an external party

Following the movement during the period/year/period is as follows:

	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Balance at January 1,	165,954	42	42
Additions	148,278	220,028	250,000
Disposals	(200,816)	(26,887)	(1,582)
Change in fair value	(11,251)	(27,229)	(3,625)
Balance at December 31,	102,165	165,954	244,835

The investment at fair value through other comprehensive income is valued in accordance with the valuation technique disclosed in (Note 16).

10- Treasury shares

	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Shares number	7,319,654	7,319,654	7,319,654
Contribution Ratio (%)	%0.839	%0.839	%0.839
Market value	93,692	98,815	117,114
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.

11- Accounts payable and other credit balances

	September 30, 2020	December 31, 2019 (audited)	September 30, 2019
Trade payables	3,413,188	4,058,084	3,584,072
Accrued expenses	1,183,013	1,395,018	717,570
Advance payments from customers	1,806	1,014,818	-
Other	685,290	160,998	614,071
	5,283,297	6,628,918	4,915,713

12- Revenue

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.

13- (Loss)/earnings per share (Fils)

(Loss)/earnings per share are computed by dividing the net (loss)/profit of the Parent company for the period by the weighted average number of shares outstanding during the period after deducting treasury shares as follow:

	The three month ended September 30,		The nine month ended September 30,	
	2020	2019	**2020**	2019
Net (loss)/profit for the period	**(246,158)**	(274,156)	**(292,771)**	895,612
Weighted average numbers of outstanding shares during the period	**872,341,610**	872,341,610	**872,341,610**	872,341,610
Weighted average of the treasury shares	**(7,319,654)**	(7,319,654)	**(7,319,654)**	(7,319,654)
Weighted average number of shares, less treasury shares	**865,021,956**	865,021,956	**865,021,956**	865,021,956
(Loss)/earnings per share/(fils)	**(0.28)**	(0.32)	**(0.33)**	1.04

14- 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.

15- Segment information

"The Group" monitors the operating results of its segments separately for the purpose of making decisions about resource allocations and 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 geographic region:

	The nine month ended September 30, 2020		The nine month ended September 30, 2019	
Region	**Revenues**	**Non-current assets**	Revenues	Non-current assets
State of Kuwait	**4,015,572**	**9,757,468**	6,093,989	10,409,478
Outside Kuwait				
Kingdom of Saudi Arabia	**39,083,235**	**50,621**	24,362,409	1,192,017
UAE.	**287,011**	**3,428**	723,026	9,655
Bahrain	**-**	**14,082,576**	-	14,080,724
	43,385,818	**23,894,093**	31,179,424	25,691,874

16- 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	**September 30, 2020**	December 31, 2019 (audited)	September 30, 2019
Investment in joint venture	–	–	52,429
Investment at fair value through other comprehensive income	**9,736,130**	11,189,168	11,187,885
Accounts receivable and other debit balances	**5,914,385**	6,944,072	5,486,332
Due from related parties	**330,687**	329,401	400,747
Finance, joint ventures and mudaraba	**911,209**	911,209	911,209
Investments at fair value through profit or loss	**102,165**	165,954	244,835
Cash and cash equivalents	**261,990**	649,040	444,870
	17,256,566	20,188,844	18,728,307

Financial liabilities	**September 30, 2020**	December 31, 2019 (audited)	September 30, 2019
Leases obligation	–	–	366,320
Accounts payable and other credit balances	**5,283,297**	6,628,918	4,915,713
Due to related parties	**219,644**	217,105	214,475
	5,502,941	6,846,023	5,496,508

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.

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

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.

- 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.

September 30, 2020:	**Level 1**	**Level 3**	**Total**
Assets:			
Investment at fair value through profit or loss			
Quoted financial securities	**102,165**	-	**102,165**
Investments at fair value through other comprehensive income			
Unquoted financial securities	-	**9,736,130**	**9,736,130**
Total	**102,165**	**9,736,130**	**9,838,295**

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

September 30, 2019:	Level 1	Level 3	Total
Assets:			
Investment at fair value through profit or loss			
Quoted financial securities	244,835	-	244,835
Investments at fair value through other comprehensive income			
Unquoted financial securities	-	11,187,885	11,187,885
Total	244,835	11,187,885	11,432,720

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.

17- 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 September 30, 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.