Ekttitab Holding Company - K.S.C Public

and its subsidiaries
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the six month ended June 30, 2021
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 subsidiaries (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of June 30, 2021 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.

Basis of qualified conclusion
- During the current financial period, the Group's share in the associate (Dar Al Salam Takaful Insurance Company K.S.C (closed)) was recorded and it was accounted for using the equity method with an amount of KD 1,421 as of March 31, 2021 based on the financial statements prepared by the management as of December 31, 2020.As the audited financial statements for the financial year ended as of December 31, 2020 have not been issued yet, we have not been able to determine whether it is necessary to make adjustments to the recorded value of the investment in the amount of KD 3,747,809 as of the date of the interim condensed consolidated financial information as of June 30, 2021 or whether there was an indication of its impairment.
- The Group's management did not include the financial impact disclosed to Kuwait Stock Exchange that resulted due to the Capital Markets Authority's decision issued on April 1, 2021 regarding the cancellation of the capital increase of one of the investee companies Jiyad Holding Company – K.S.C. (public) that was in the amount of KD 2,420,559 and which has been included in the consolidated financial statements as an investments at fair value through other comprehensive income, as described in note (6, 17) of the interim condensed consolidated financial information.

  The opening balance of the interim condensed consolidated financial information as of June 30, 2021 does not include the significant adjustments that would have been necessary to the financial statements of Jiyad Holding Company – K.S.C. (public) (which is included as an investment through other comprehensive income) as of December 31, 2020 in addition to its financial impact disclosed above upto date.

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- During the previous financial year, the Group made a debt settlement with a related party according to which the Group obtained shares in (Arab Facilities Management Company – W.L.L.) that owns one of the subsidiary companies in which it has a significant investment, and that is a land whose ownership was dealt on as described in Note (6) of the interim condensed consolidated financial information.

  Also, during the previous financial year, the Group sold one of its subsidiaries (Arabic Pen Educational Company – K.S.C-closed) to a related party, as (Arabic Pen Educational Company – K.S.C-closed) owns shares in Jiyad Holding Company – K.S.C. (Public) whose financial impact has not been included in its books until the date of this report.

  Accordingly, as a result of the above, we cannot verify whether it was necessary to make adjustments or amendments in relation to these investments or the effect resulting from them at the financial year ended December 31, 2020 which is considered to be the opening balance for the financial period ended June 30, 2021.

Qualified conclusion
Based on our review, except for what mentioned above in the basis of qualified conclusion paragraph 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, 2021 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 3, 2021
State of Kuwait

Ekttitab Holding Company K.S.C Public
And its subsidiaries
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Interim Condensed Consolidated Statement of Financial Position as of June 30, 2021
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Assets				
Cash and cash equivalents	4	81,087	148,168	442,387
Investments at fair value through profit or loss	5	176,765	202,333	770,768
Investments at fair value through other comprehensive income	6	9,088,683	5,807,749	4,677,802
Investments in an associate	7	3,747,809	3,747,809	3,968,303
Financing & Musharka	8	1,591,172	1,200,620	-
Receivables and other debit balances	9	8,522	53,844	20,456
Due from related parties	11	2,289,310	2,408,769	4,957,543
Property and equipment		4	4	38,990
Total assets		16,983,352	13,569,296	14,876,249
Liabilities and equity				
Liabilities				
Payables and other credit balances	10	327,273	352,875	459,601
Due to related parties	11	3,272,126	104,075	1,352,866
Total liabilities		3,599,399	456,950	1,812,467
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		(1,010,566)	(2,642,894)	(5,304,171)
"Group" share in associate reserves		(1,088,500)	(1,088,500)	(868,093)
Accumulated losses		(16,458,877)	(15,093,323)	(12,669,272)
Total equity attributable to the shareholders of "the Parent Company"		13,398,986	13,132,212	13,115,393
Non-controlling interests		(15,033)	(19,866)	(51,611)
Total equity		13,383,953	13,112,346	13,063,782
Total liabilities and equity		16,983,352	13,569,296	14,876,249

Arif Abdullah Mushait Ajami
Chairman

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 for the six month ended June 30, 2021 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three month ended June 30,		The six month ended June 30,	
		2021	2020	**2021**	2020
Revenue					
Gain on investments	12	**(19,613)**	155,894	**2,110**	51,338
Net revenue of contracts		**-**	32,859	**-**	67,878
"Group" share in results of an associate		**-**	(54)	**-**	(54)
Provision no longer required		**3,583**	-	**3,583**	-
		(16,030)	188,699	**5,693**	119,162
Expenses and other charges					
General and administrative expenses		**(69,437)**	(38,918)	**(124,553)**	(129,618)
Foreign currency translation differences		**(25)**	(66)	**(262)**	1,870
Total expenses and other charges		**(69,462)**	(38,984)	**(124,815)**	(127,748)
Net loss for the period		**(85,492)**	149,715	**(119,122)**	(8,586)
Attributable to:					
Shareholders of "the Parent Company"		**(85,513)**	148,939	**(119,181)**	(8,955)
Non-controlling interests		**21**	776	**59**	369
Net loss for the period		**(85,492)**	149,715	**(119,122)**	(8,586)
Loss per share/(fils)	13	**(0.27)**	0.47	**(0.37)**	(0.03)

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, 2021
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	The three month ended June 30,		The six month ended June 30,	
	2021	2020	**2021**	2020
Net loss for the period	**(85,492)**	149,715	**(119,122)**	(8,586)
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)	-	(9,550)
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	**(474,158)**	6,661	**(1,246,373)**	(570,400)
Change in fair value of investments at fair value through other comprehensive income	**857,944**	398,483	**1,637,102**	451,306
Net other comprehensive income for the period	**383,786**	395,594	**390,729**	(128,644)
Total comprehensive income for the period	**298,294**	545,309	**271,607**	(137,230)
Attributable to:				
Shareholders of "the Parent company"	**293,509**	540,523	**266,774**	(132,510)
Non-controlling interests	**4,785**	4,786	**4,833**	(4,720)
Total comprehensive income for the period	**298,294**	545,309	**271,607**	(137,230)

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, 2021
(Unaudited)
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	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, 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
Balance at January 1, 2021	31,862,423	94,506	(2,642,894)	(1,088,500)	(15,093,323)	13,132,212	(19,866)	13,112,346
Net loss for the period	-	-	-	-	(119,181)	(119,181)	59	(119,122)
Other comprehensive income for the period	-	-	1,632,328	-	(1,246,373)	385,955	4,774	390,729
Total comprehensive income for the period	-	-	1,632,328	-	(1,365,554)	266,774	4,833	271,607
Balance as of June 30, 2021	**31,862,423**	**94,506**	**(1,010,566)**	**(1,088,500)**	**(16,458,877)**	**13,398,986**	**(15,033)**	**13,383,953**

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, 2021	2020
Cash flows from operating activities			
Net loss for the period		(119,122)	(8,586)
Adjustments:			
Depreciation of property and equipment		-	100
Gain on investments		(2,110)	(51,338)
Provision no longer required		(3,583)	-
"Group" share in results of an associate		-	54
Adjusted operation loss before calculating changes effect in working capital items		(124,815)	(59,770)
Receivables and other debit balances		45,322	70,562
Related parties		1,405,541	(151,548)
Payables and other credit balances		(25,602)	29,507
Net cash generated from/(used in) operating activities		1,300,446	(111,249)
Cash flows from investing activities			
Investments at fair value through profit or loss		27,678	(169,844)
Paid for purchase of investments at fair value through other comprehensive income		(2,184,636)	(1,144,872)
Proceeds from sale of investments at fair value through other comprehensive income		784,598	1,635,081
Net cash (used in)/generated from investing activities		(1,372,360)	320,365
Cash flows from financing activities			
Change on non-controlling interests		4,833	(4,720)
Net cash generated from/(used in) financing activities		4,833	(4,720)
Net (decrease)/increase in cash and cash equivalents		(67,081)	204,396
Cash and cash equivalents at the beginning of the period		148,168	237,991
Cash and cash equivalents at the end of the period	4	81,087	442,387

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, 2021 (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 3, 2021.

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, 2020.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2021 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 2021. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2020.

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 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, 2021. 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 subsidiaies

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

			Ownership Percentage %		
Company name	**Activity**	**Incorporation country**	**June 30, 2021**	December 31, 2020 (Audited)	June 30, 2020
Petro Integrated Business Holding Company – K.S.C.H. closed	Holding Company	State of Kuwait	**%98.75**	%98.75	%98.75
Ekttitab International Holding Group Company – W.L.L	Holding Company	State of Kuwait	**%100**	-	-

- During the current financial period, the parent company has established a new company (Ekttitab International Holding Group Company – W.L.L) with ownership of %50 in share capital of that company amounting to KD 10,000,000. Accordingly, the parent company has control over the financial and operational policies of this company. The financial information of that company has been consolidated by %100 as %50 is registered in the name of a related party, and there is an un-authenticated written waiver of it in favor of the parent company. The financial information of this company has been consolidated based on financial information prepared by the management as of June 30, 2021.
- The financial information of the subsidiary (Petro Integrated Business Holding Company – K.S.C.H. closed) as of June 30, 2020 was consolidated based on financial information prepared by the management.

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4- Cash and cash equivalents

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Cash on hand	537	1,630	3,499
Cash at banks	38,967	23,187	164,902
Cash at investment portfolios	41,583	123,351	273,986
	81,087	148,168	442,387

5- Investments at fair value through profit or loss

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Investments in local shares – quoted	156,615	181,533	745,652
Investments in foreign shares – quoted	-	-	3,871
Investments in local funds – unquoted	20,150	20,800	21,245
	176,765	202,333	770,768

The investments in local funds – unquoted (Madina Fund) were evaluated based on the net asset value as of March 31, 2021 as that fund is under liquidation.

Investments at fair value through profit or loss were evaluated according to the evaluation methods disclosed in (Note -15).

6- Investments at fair value through other comprehensive income

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Investments in quoted shares	1,444,762	1,823,829	2,011,888
Investments in unquoted shares	7,643,921	3,983,920	2,665,914
	9,088,683	5,807,749	4,677,802

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

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Balance at opening period/year/period	5,807,749	5,282,385	5,282,385
Additions*	3,679,636	4,155,976	1,144,872
Disposals	(764,920)	(3,017,682)	(2,200,761)
Impact of disposal a subsidiary	-	(863,555)	-
Change in fair value	366,218	250,625	451,306
Balance at ending period/year/period	9,088,683	5,807,749	4,677,802

- During the previous financial year, the Group held and signed debt settlement contract with one of the related parties upon which the Group possesses investments in an unquoted shares with the amount of KD 2,244,100 in exchange for waiver of accrued debt balance due from this related party which resulted in loss with the amount of KD 5,900 recorded in consolidated profit or loss statement as of 31 December 2020. The unquoted investments mentioned above amounting to KD 2,244,100 are investments in Arabia Company for Public Utilities (W.L.L) shares which owns investment in land owned by one of its subsidiaries companies (which has been traded on other parties), there is legal dispute about the ownership of the investments, as it has been declared disposed to Kuwait stock exchange during the current financial period on April 13, 2021 by the company which owns the investment. The company management sees that the legal dispute is in her favor, so there is no need to determine its effect on the interim condensed consolidated financial information as of June 30, 2021 until the legal status is clear within the Group's management that's according to last declaration by Kuwait stock exchange issued on May 2, 2021.

- Investments mentioned above include Jiyad Holding Company – K.S.C. (Public) amounting to KD 2,420,559 which against which a decision has been issued by the Capital Markets authority to cancel those investments and the determination of financial effect is in progress (Note -17).

*The mentioned additions amounting to KD 2,000,000 represent the company's participation in establishing a new company by %13.16 from this company' share capital and the management classified it as investments at fair value through other comprehensive income.

- The investment at fair value through other comprehensive income is valued in accordance with the valuation technique disclosed in (Note -15).

7- Investment in an associate

The statement of investment in an associate was as follow:

Company name	Ownership percentage%			Value (KD)		
	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Dar Al Salam Takaful Insurance Company K.S.C (closed)	%44.48	%44.48	%44.48	3,747,809	3,747,809	3,968,303

- The share result of "the Group" in an associate company was recognized based on financial information prepared by the management as of December 31, 2020.

8- Financing and Musharka

This item represents:

- Financing and Musharka contract that has been signed during the prior financial year with a related party with an amount of KD 1,200,620 with annual profit percentage of %4, the payment is accrued within a year starting from the date of interim condensed consolidated statement of financial position.

- Financing and Musharka contract has been signed during the current financial year with a related party amounted to KD 390,552 with annual profit percentage of %4, the payment is accrued within a year starting from the date of interim condensed consolidated statement of financial position.

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9- Receivables and other debit balances

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Accrued revenue	-	-	1,684
Refundable deposits	5,022	5,022	18,272
Other	3,500	48,822	500
	8,522	53,844	20,456

10- Payables and other credit balances

	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Accrued expenses	53,121	41,237	128,380
Dividends payable	23,583	23,583	23,583
Taxable deductions	250,569	250,569	246,573
Other	-	37,486	61,065
	327,273	352,875	459,601

11- Related parties transactions

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of "the parent company" and companies which they controlled or jointly controlled or significantly influence. "The parent company" 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, 2021	December 31, 2020 (Audited)	June 30, 2020
Interim condensed consolidated statement of financial position:			
Due from related parties	3,285,727	3,408,769	4,957,543
provision for expected credit losses	(996,417)	(1,000,000)	-
	2,289,310	2,408,769	4,957,543
Financing and Musharka (Note- 8)	1,591,172	1,200,620	-
Due to related parties	3,272,126	104,075	1,352,866
Interim condensed consolidated statement of profit or loss:			
Gain of sale subsidiary	-	167,295	-
Due to related parties	-	(5,900)	-

These transactions are subject to the approval of the Shareholders General Assembly.

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Notes to the interim condensed consolidated financial information for the six month ended June 30, 2021 (Unaudited)
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12- Gain on investments

	The three month ended June 30,		The six month ended June 30,	
	2021	2020	**2021**	2020
Investments at fair value through statement of profit or loss				
Realized gain	**8,740**	(6,220)	**10,156**	(4,436)
Change in fair value	**(28,353)**	162,114	**(8,046)**	55,774
	(19,613)	155,894	**2,110**	51,338

13- 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,	
	2021	2020	**2021**	2020
Net loss for the period attributable to shareholders of "the Parent Company"	(85,513)	148,939	(119,181)	(8,955)
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)	(0.27)	0.47	(0.37)	(0.03)

14- The Ordinary Shareholders' General Assembly

On June 6, 2021, the Annual General Assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2020 and approved the Board of Directors' proposals to not distribute dividends for the financial year ended December 31, 2020.

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Notes to the interim condensed consolidated financial information for the six month ended June 30, 2021 (Unaudited)
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15- 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, 2021	December 31, 2020 (Audited)	June 30, 2020
Cash and cash equivalents	81,087	148,168	442,387
Investments at fair value through profit or loss	176,765	202,333	770,768
Investments at fair value through other comprehensive income	9,088,683	5,807,749	4,677,802
Investments in an associate	3,747,809	3,747,809	3,968,303
Financing and Musharka	1,591,172	1,200,620	-
Receivables and other debit balances	8,522	53,844	20,456
Due from related parties	2,289,310	2,408,769	4,957,543
	16,983,348	13,569,292	14,837,259

Financial liabilities:	June 30, 2021	December 31, 2020 (Audited)	June 30, 2020
Payables and other credit balances	327,273	352,875	459,601
Due to related parties	3,272,126	104,075	1,352,866
	3,599,399	456,950	1,812,467

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.

Ekttitab Holding Company K.S.C Public
And its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the six month ended June 30, 2021 (Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

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, 2021				
Assets:				
Investments at fair value through profit or loss				
Quoted shares	156,615	-	-	156,615
Investments funds	-	20,150	-	20,150
Investment at fair value through other comprehensive income				
Quoted shares	1,444,762	-	-	1,444,762
Unquoted shares	-	-	7,643,921	7,643,921
Total	1,601,377	20,150	7,643,921	9,265,448

	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

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.

16- Segment distribution

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

17- 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 consolidated statement of financial position. "The Group" believes that there is no need to make a provision for these amounts before determining the outcome of these claims and issues.
- During prior financial years, the group participated in the capital increase of one of the listed companies in Kuwait Stock Exchange through its subsidiaries companies. During the prior financial year, the Group sold one of its subsidiaries companies (Arabic Pen Educational Company – K.S.C-closed) to one of its related parties, the financial statements of which include investment at fair value through other comprehensive income with an amount of KD 834,424 at elimination date. However, on April1,2021, the Capital Markets Authority issued a decision to cancel the investee's capital increase process mentioned previously, as a result, the decision issued by the capital markets authority and its effect is still under the group's discussion for its financial effect , claims or probable cases that may arise due to the decision issued by disciplinary board of Capital Markets Authority until it is finally judged, as it is still under the evaluation and review by the Group's management.

18- Significant Events

On April1, 2021, a decision was taken by the Capital Markets Authority against one of the investee companies Jiyad Holding Company – K.S.C. (Public) based on such decision, the subscription of Group's subsidiaries (Petro for integrated business holding Company – K.S.C-closed) (Note-6) and the eliminated company (Arabic Pen Educational Company – K.S.C-closed) during the previous year in capital increase of the investee company against which the decision has been issued was cancelled. The financial effect, claims or cases that may arise due to the decision issued by the disciplinary board of capital markets authority was not recorded until it is finally judged as it is still under evaluation and review by the Group's management.