Ekttitab Holding Company - K.S.C Public
And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the three month ended March 31, 2021
With Review Report

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

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K.S.C Public
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Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Ekttitab Holding Company - K.S.C Public - "the Parent company" and its subsidiary (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of March 31, 2021 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three month period then ended. The Parent company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of qualified conclusion

- 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 financial statements prepared by the management as of December 31, 2020, as the audited financial statements for the financial year ending as of December 31, 2020 have not been issued yet, and 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 March 31, 2021, or whether there was an indication of its depreciation.
- The Group's management did not include the disclose financial impact to the 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 which has been included in the consolidated financial statements as investments at fair value through other comprehensive income, as described in note (6, 17) of the Interim Condensed Consolidated Financial Information.
- The opening balance for Interim Condensed Consolidated Financial Information For the three months ended March 31, 2021 doesn't include significant adjustments which should have been added to the financial statements of Jiyad Holding Company (classified as Investments at fair value through other comprehensive income) as of December 31, 2020 in addition to the declared financial effect mentioned above up to date.
- During the previous financial year, the group made a debt settlement with a related party according to which the group obtained shares in a company (Arab Facilities Management Company –W.L.L.) that owns one of the subsidiary companies that has a significant investment in, and that is a land deal Its ownership as described in Note (6) of the Interim Condensed Consolidated Financial Information.

The Group also sold one of its subsidiary (Arabic Pen Educational Company K.S.C. (closed)) during the previous financial year to a related party, the (Arabic Pen Educational Company K.S.C. Company - KSC (closed)) owns shares in the Jiyad Holding Company that did not include the financial impact in its books up to the date of the 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 March 31, 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 other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the "Parent Company". We further report that, to the best of our knowledge and belief during the three month ended as of March 31, 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
Licence No. 77 (A)
Rödl Middle East
Burgan International Accountants

May 15, 2021
State of Kuwait

Ekttitab Holding Company K.S.C. - Public

and its subsidiary
Kuwait
Interim Condensed Consolidated Statement of Financial Position as at March 31, 2021 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Assets				
Cash and cash equivalents	4	**137,714**	148,168	203,525
Investments at fair value through profit or loss	5	**215,179**	202,333	759,556
Investments at fair value through other comprehensive income	6	**7,246,222**	5,807,749	4,312,617
Investments in an associate	7	**3,747,809**	3,747,809	3,977,907
Financing & Musharka	8	**1,591,172**	1,200,620	-
Receivables and other debit balances	9	**55,504**	53,844	123,879
Due from related parties	11	**2,131,606**	2,408,769	4,956,276
Property and equipment		**4**	4	39,090
Total assets		**15,125,210**	13,569,296	14,372,850
Liabilities and equity				
Liabilities				
Payables and other credit balances	10	**317,268**	352,875	495,511
Due to related parties	11	**1,722,283**	104,075	1,358,866
Total liabilities		**2,039,551**	456,950	1,854,377
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		**(1,863,746)**	(2,642,894)	(5,702,654)
"Group's" share in associate reserves		**(1,088,500)**	(1,088,500)	(858,543)
Accumulated loss		**(15,899,206)**	(15,093,323)	(12,820,862)
Total equity attributable to the shareholders of "the Parent company"		**13,105,477**	13,132,212	12,574,870
Non-controlling interests		**(19,818)**	(19,866)	(56,397)
Total equity		**13,085,659**	13,112,346	12,518,473
Total liabilities and equity		**15,125,210**	13,569,296	14,372,850

Arif Abdullah Mushait Ajami
Chairman

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القابضة

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

Ekttitab Holding Company K.S.C. - Public

and its subsidiary
Kuwait
Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the three month ended March 31, 2021
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	The three month ended March 31, 2021	The three month ended March 31, 2020
Net loss for the period	**(33,630)**	(158,301)
Other comprehensive income items:		
Items that will not be reclassified subsequently to the interim consolidated statement of profit or loss:		
Change in fair value of investments at fair value through other comprehensive income	**779,158**	52,823
Result of sale investments at fair value through other comprehensive income	**(772,215)**	(577,061)
Net other comprehensive income for the period	**6,943**	(524,238)
Total comprehensive income for the period	**(26,687)**	(682,539)
Attributable to:		
Shareholders of "the Parent company"	**(26,735)**	(673,033)
Non-controlling interests	**48**	(9,506)
Total comprehensive income for the period	**(26,687)**	(682,539)

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

Ekttitab Holding Company K.S.C. - Public

and its subsidiary
Kuwait
Interim Condensed Consolidated Statement of Cash Flows for the three month ended March 31, 2021
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three month ended March 31, 2021	2020
Cash flows from operating activities			
Net loss for the period		**(33,630)**	(158,301)
Adjustments:			
Gain/(loss) on investments		**(21,723)**	104,556
Operating loss before calculating the effect in working capital items		**(55,353)**	(53,745)
Receivables and other debit balances		**(1,660)**	(32,861)
Related parties		**(100,181)**	(144,281)
Payables and other credit balances		**(35,607)**	65,417
Net cash used in operating activities		**(192,801)**	(165,470)
Cash flows from investing activities			
Investments at fair value through profit or loss		**8,877**	(314,526)
Paid for purchase investments at fair value through other comprehensive income		**(414,636)**	(850,457)
Proceeds from sale of investments at fair value through other comprehensive income		**588,058**	1,305,969
Net cash generated from investing activities		**182,299**	140,986
Cash flows from financing activities			
Change on non-controlling interests		**48**	(9,982)
Net cash generated from/(used in) financing activities		**48**	(9,982)
Net decrease in cash and cash equivalents		**(10,454)**	(34,466)
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	**137,714**	203,525

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

Ektitab Holding Company K.S.C. - Public

and its subsidiary
Kuwait
Notes to interim Condensed Consolidated financial information for the three month ended March 31, 2021
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

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 in front of 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" 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 May 15, 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 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, 2020.

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 year ended December 31, 2020, with the exception of the impact of the COVID - 19 outbreaks which are detailed below.

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

The interim condensed consolidated financial information includes the financial information of "the parent company" and its subsidiary (together referred to as "The Group") as stated below:

			Ownership percentage%		
Company name	**Activity**	**Country**	**March 31, 2021**	December 31,2020 (audited)	March 31,2020
Petro Integrated Business Holding Company - K.S.C.(closed)	Holding Company	State of Kuwait	**%98.75**	%98.75	%98.75

The financial information of the subsidiary as of March 31, 2021 was consolidated based on financial information prepared by the management.

4- Cash and cash equivalents

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Cash on hand	**571**	1,630	3,254
Cash at banks	**61,042**	23,187	64,602
Cash at investment portfolios	**76,101**	123,351	135,669
	137,714	148,168	203,525

Ekttitab Holding Company K.S.C. - Public
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5- Investments at fair value through profit or loss

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Investments in local shares – quoted	**194,379**	181,533	734,350
Investments in foreign shares – quoted	-	-	3,961
Investments in local funds – unquoted	**20,800**	20,800	21,245
	215,179	202,333	759,556

- The investments in local funds – unquoted (Madina Fund) were evaluated based on the net asset value as of September 30, 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 -15).

6- Investments at fair value through other comprehensive income

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Investments in quoted shares	**1,262,301**	1,823,829	1,657,212
Investments in unquoted shares	**5,983,921**	3,983,920	2,655,405
	7,246,222	5,807,749	4,312,617

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

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Balance at opening period/year/period	**5,807,749**	5,282,385	5,282,385
Additions*	**2,019,636**	4,155,976	850,457
Disposals	**(1,360,311)**	(3,017,682)	(1,873,048)
Impact of disposal subsidiary	-	(863,555)	-
Change in fair value	**779,148**	250,625	52,823
Balance at ending period/year/period	**7,246,222**	5,807,749	4,312,617

-During the pervious 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 subsidiary 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 favour, so there is no need to determine its effect on the interim condensed consolidated financial information as of March 31, 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.

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Investments mentioned above conclude investments amounting to KD 2,244,100 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's 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)		
	March 31, 2021	December 31, 2020 (audited)	March 31, 2020	**March 31, 2021**	December 31, 2020 (audited)	March 31, 2020
Dar Al Salam Takaful Insurance Company K.S.C (closed)	**%44.48**	%44.48	%44.48	**3,747,809**	3,747,809	3,977,907

- The Group's shares in results of the associate Company were recognised based on financial statement 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.

9- Receivable and other debit balances

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Accrued revenue	-	-	105,107
Refundable deposits	**5,022**	5,022	18,272
Other	**50,482**	48,822	500
	55,504	53,844	123,879

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10- Payables and other credit balances

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Accrued expenses	**43,116**	41,237	147,595
Dividends payable	**23,583**	23,583	23,583
Taxable deductions	**250,569**	250,569	246,579
Other	**-**	37,486	77,754
	317,268	352,875	495,511

11- Related parties transactions

Related parties are the Company's shareholders who have representation in the Board of Directors, members of the Board of Directors and major shareholders. In the normal course of business, subject to the Parent's management approval, there were transactions with related parties, the existing major shareholder, its subsidiary, the transactions was conducted based on the terms and conditions with others also with the approval of the Board of Directors, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Interim condensed consolidated statement of financial position:			
Due from related parties	**3,131,606**	3,408,769	4,956,276
provision for expected credit losses	**(1,000,000)**	(1,000,000)	-
	2,131,606	2,408,769	4,956,276
Financing and Musharka (note 8)	**1,591,172**	1,200,620	-
Due to related parties	**1,722,283**	104,075	-
Interim condensed consolidated statement of profit or loss:			
Gain of sale subsidiary	-	167,295	-
Due to related parties	-	(5,900)	1,358,866

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

12- Gain/(Loss) on investments

	The three month ended March 31, 2021	2020
Investments at fair value through profit or loss		
Realized gain	**1,416**	1,784
Change in fair value	**20,307**	(106,340)
	21,723	(104,556)

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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 as follows the calculation of loss per share:

	The three month ended March 31, 2021	2020
Net loss for the period attributable to shareholders of "the parent company"	**(33,668)**	(157,894)
Weighted average number of outstanding shares during the period /(share)	**318,624,230**	318,624,230
Loss per share/(fils)	**(0.11)**	(0.50)

14- Ordinary General Assembly

The annual General Assembly of shareholders of the parent company hasn't been held for the financial year ended 31 December 2020 till the date of issuance of this interim Condensed Consolidated financial information. The consolidated financial statements for the financial year ended 31 December 2020 hasn't been approved yet. The interim Condensed Consolidated financial information for the three months ended March 31, 2021 doesn't include any adjustments which may be required in case the annual General Assembly of shareholders does not approve the consolidated financial statements for the financial year ended 31 December 2020.

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:

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Cash and cash equivalents	**137,714**	148,168	203,525
Investments at fair value through profit or loss	**215,179**	202,333	759,556
Investments at fair value through other comprehensive income	**7,246,222**	5,807,749	4,312,617
Investments in an associate	**3,747,809**	3,747,809	3,977,907
Financing and Musharka	**1,591,172**	1,200,620	-
Receivables and other debit balances	**55,504**	53,844	123,879
Due from related parties	**2,131,606**	2,408,769	4,956,276
	15,125,206	13,569,292	14,333,760

Financial liabilities:

	March 31, 2021	December 31, 2020 (audited)	March 31, 2020
Payables and other credit balances	**317,268**	352,875	495,511
Due to related parties	**1,722,283**	104,075	1,358,866
	2,039,551	456,950	1,854,377

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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 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.

	Level 1	Level 2	Level 3	Total
March 31, 2021				
Investments at fair value through profit or loss				
Quoted shares	194,379	-	-	194,379
Investment funds	-	2,800	-	2,800
Investments at fair value through other comprehensive income				
Quoted shares	1,262,301	-		1,262,301
Unquoted shares		-	5,983,921	5,983,921
Total	1,456,680	2,800	5,983,921	7,443,401

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	Level 1	Level 2	Level 3	Total
March 31, 2020				
Investments at fair value through profit or loss				
Quoted shares	738,311	-	-	738,311
Investment funds	-	21,245	-	21,245
Investments at fair value through other comprehensive income				
Quoted shares	1,657,212	-	-	1,657,212
Unquoted shares	-	-	2,655,405	2,655,405
Total	2,395,523	21,245	2,655,405	5,072,173

During the period there was no transfer between the levels.

16- Segment distribution

"The 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 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 subsidiary companies. During the prior financial year, the group sold one of its subsidiary companies (Educational Arabian Al Qalam Company – KSC "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 Aprill,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- Subsequent Events

On Aprill, 2021, a decision was taken by the Capital Markets Authority against one of the investee companies, based on such decision the subscription of Group's subsidiaries (Petro for integrated business holding company KSC "Closed" note-6) and the eliminated company (Educational Arabian Al Qalam Company – KSC "closed") in capital increase of the investee company against which the decision has been issued. 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.