

Kuwait Pillars for Financial Investment K.S.C.C

And its subsidiaries

State of Kuwait

**Interim Condensed Consolidated Financial Information
And Review Report For the three-month period ended 31 March 2019
(Unaudited)**

Kuwait Pillars for Financial Investment K.S.C.C

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(Unaudited)

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Kuwait Pillars for Financial Investment K.S.C.C

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Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Pillars For Financial Investment – K.S.C.C (the "Parent Company") and its subsidiaries (the "Group") as at 31 March 2019, and the related interim condensed consolidated statements of income, 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 basis of preparation as disclosed in (Note 2). 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 International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity."

A review of interim 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 basis of preparation as disclosed in (Note 2).

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the extent of information made available to us, we have not become aware of any violations of the Companies Law No. 1 of 2016, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three-month period ended 31 March 2019 that might have had a material effect on the business of the Group or on its consolidated financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968 as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business and its related regulations or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2019, that might had a material effect on the business of Group or its consolidated financial position.

Talal Yousef Al-Muzaini

Licence No. 209 A

Deloitte & Touche – Al-Wazzan & Co.

Kuwait, 14 May 2019

Kuwait Pillars for Financial Investment (K.S.C.C)

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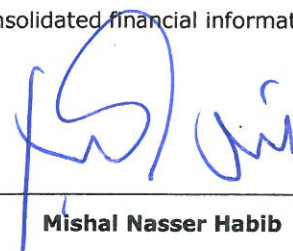
**Interim Condensed Consolidated Statement of Financial Position as at 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Note	31 March 2019	31 December 2018 (Audited)	31 March 2018
Assets				
Cash and cash equivalents	5	286,825	2,454,547	637,038
Financial assets at fair value through profit or loss	6	45,561	42,314	307,245
Financial assets at fair value through OCI	6	3,595,017	4,108,238	3,862,797
Investments at amortized cost	7	1,689,244	1,689,244	1,689,244
Receivables and other debit balances	8	1,336,642	332,397	224,124
Finance receivables	9	6,133,883	6,086,587	5,709,764
Investment in an associate and joint venture	10	23,824,806	22,676,827	22,645,650
Investment properties		3,122,810	2,775,981	2,331,130
Other assets		23,409	26,434	16,964
Total assets		40,058,197	40,192,569	37,423,956
Liabilities and equity				
Liabilities				
Payables and other credit balances		891,203	881,962	583,800
Due to Banks	11	3,271,700	4,748,900	2,905,700
		4,162,903	5,630,862	3,489,500
Equity				
Share capital		30,000,000	30,000,000	30,000,000
Share premium		697,235	697,235	697,235
Statutory reserve		565,398	565,398	558,308
Voluntary reserve		56,538	56,538	55,829
Foreign currency translation reserve		11,828	13,088	17,650
Change in fair value reserve		22,935	64,992	234,387
Group's share of an associate's reserves		(2,050,104)	(2,091,802)	(2,180,359)
Treasury shares		-	-	(282,682)
Gain from sale of treasury shares		146,663	146,663	-
Retained earnings		6,444,801	5,109,595	4,834,088
Total equity		35,895,294	34,561,707	33,934,456
Total liabilities and equity		40,058,197	40,192,569	37,423,956

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

**Ghazi Ahmed Al Osaimi**

Chairman

**Mishal Nasser Habib**

Vice chairman & CEO

Kuwait Pillars for Financial Investment K.S.C.C

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**Interim Condensed Consolidated Statement of Income for the three-months period ended 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Note	Three months ended	
		31 March	
		2019	2018
Revenues			
Management fees		10,523	14,039
Investments income	12	190,571	160,922
Group's share of result from an associate	10	1,051,094	457,516
Interest income		121,462	95,048
Rent income		19,400	18,701
Other income		18,216	38,375
		<u>1,411,266</u>	<u>784,601</u>
Expenses			
Staff costs		154,324	138,425
General and administrative expenses		68,322	92,594
Depreciation		10,417	8,737
Interest expense		34,527	26,923
Provision		196	31,496
		<u>267,786</u>	<u>298,175</u>
Profit before deductions		1,143,480	486,426
Contribution to KFAS		(831)	(260)
Zakat		(1,072)	-
Net profit for the period		<u>1,141,577</u>	<u>486,166</u>

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

**Interim Condensed Consolidated Statement of Comprehensive Income for the three-months ended 31 March 2019
 (Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2019	2018
Net profit for the period	<u>1,141,577</u>	<u>486,166</u>
Other comprehensive income items:		
<i>Items that may be reclassified subsequently to the consolidated statement of income:</i>		
Foreign currency translation differences	(1,260)	2,500
Group's share of an associate's reserves	41,698	(751,087)
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Change in fair value of equity investments at fair value through other comprehensive income	<u>151,572</u>	<u>23,247</u>
Total other comprehensive income/(loss) items	<u>192,010</u>	<u>(725,340)</u>
Total comprehensive income/(loss) for the period	<u><u>1,333,587</u></u>	<u><u>(239,174)</u></u>

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 three-months ended 31 March 2019
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Change in fair value reserve	Group's share of an associate's reserves	Treasury shares	Gain on sale of treasury shares	Retained earnings	Total
Balance as at 1 January 2018	30,000,000	697,235	558,308	55,829	15,150	211,140	(1,429,272)	(282,682)	-	4,347,922	34,173,630
Net profit for the period	-	-	-	-	-	-	-	-	-	486,166	486,166
Other comprehensive income items	-	-	-	-	2,500	23,247	(751,087)	-	-	-	(725,340)
Balance as at 31 March 2018	30,000,000	697,235	558,308	55,829	17,650	234,387	(2,180,359)	(282,682)	-	4,834,088	33,934,456
Balance as at 1 January 2019	30,000,000	697,235	565,398	56,538	13,088	64,992	(2,091,802)	-	146,663	5,109,595	34,561,707
Net profit for the period	-	-	-	-	-	-	-	-	-	1,141,577	1,141,577
Other comprehensive (loss) /income items	-	-	-	-	(1,260)	151,572	41,698	-	-	-	192,010
Total comprehensive (loss)/ income	-	-	-	-	(1,260)	151,572	41,698	-	-	1,141,577	1,333,587
Profit on sale of investments	-	-	-	-	-	(193,629)	-	-	-	193,629	-
Balance as at 31 March 2019	30,000,000	697,235	565,398	56,538	11,828	22,935	(2,050,104)	-	146,663	6,444,801	35,895,294

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

**Interim Condensed Consolidated Statement of Cash Flows for the three-months ended 31 March 2019
 (Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2019	2018
Cash flows from Operating activities		
Net profit for the period	1,141,577	486,166
<i>Adjustments:</i>		
Depreciation	10,417	8,737
Investment income	(190,571)	(160,922)
Group's share of result from an associate	(1,051,094)	(457,516)
Interest income	(121,462)	(95,048)
Interest expense	34,527	26,923
Provision expense	196	31,496
Operating losses before changes in working capital	(176,410)	(160,164)
Receivables and other debit balances	(1,004,245)	(107,456)
Finance receivables	(47,492)	(3,075,689)
Payables and other credit balances	9,241	(119,089)
Net cash used in operating activities	<u>(1,218,906)</u>	<u>(3,462,398)</u>
Cash flows from investing activities		
Paid for purchase of investments	(206,299)	-
Proceeds from sale of investments	747,000	-
Paid for purchase of additional shares in an associate	(55,187)	-
Paid for purchase of investment properties	(231,389)	(181,255)
Paid for purchase of property and equipment	-	(12,650)
Dividends received	187,324	142,115
Interest income received	121,462	82,876
Net cash generated from investing activities	<u>562,911</u>	<u>31,086</u>
Cash Flow from financing activities		
Due to banks	(1,477,200)	2,905,700
Finance cost paid	(34,527)	(355)
Net cash (used in)/ generated from financing activities	<u>(1,511,727)</u>	<u>2,905,345</u>
Decrease in cash and cash equivalents	<u>(2,167,722)</u>	<u>(525,967)</u>
Cash and cash equivalents at the beginning of the period	<u>2,454,547</u>	<u>1,163,005</u>
Cash and cash equivalents at the end of the period	<u>286,825</u>	<u>637,038</u>

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

Kuwait Pillars for Financial Investment K.S.C.C

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**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2019
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

1. Incorporation and activities

Kuwait Pillars for Financial Investment-KSCC, the "Parent Company" is a Kuwaiti Shareholding Company incorporated in Kuwait in 1998 and is regulated by the Central Bank of Kuwait and Capital Markets Authority. The Parent Company was listed in the Kuwait Stock Exchange on 3 December 2008. On 8 July 2016 based on the shareholders extraordinary General Assembly meeting, the Company has voluntarily elected to delist from Kuwait stock exchange effective from 1 March 2016. The Company has obtained the approval from CMA to delist on 31 August 2015.

The objectives of the Parent Company are:

Financial investment operations in all economic sectors by all legal means deemed appropriate by the Parent Company to achieve its objectives inside and outside Kuwait for its benefit or others, including:

- Sale and purchase of financial securities for the Company and others with no violation to provisions of law.
- Lending or borrowing and issuing bonds as per Law and financing the foreign trade operations.
- Carrying out financial brokerage operations and managing investments for others.
- Providing and preparing studies and technical, economic and revaluation consultancies, as well as studying the related investment projects and preparing the necessary studies for those institutions and companies (provided the necessary conditions should be met).
- Establishing or participating in the establishing of companies of all types, objectives and nationalities and deal in selling and purchasing of shares, bonds and financial rights of those companies.
- Managing financial and real estate portfolios for the company and for others and investing and developing its customers' funds through placing them in all aspects of local and global investment.
- Investing in real estate, industrial, agricultural and other economic sectors either directly or by contributing in the establishment of specialized companies or purchasing shares or bonds of those companies in different sectors.
- Establishing, managing and marketing investment funds of all types as per Law.
- Carrying out the function of bonds issuing manager, which are issued by companies and authorities, and investment custodian's functions.
- Dealing and trading in the foreign exchange market and precious metals market inside and outside Kuwait for the company's benefit only.
- Providing all services that assist developing and supporting the ability of the financial and monetary market in Kuwait within limits of Law and as per CBK's instructions and procedures through offering new trading financial instruments or providing consulting services to Kuwait Stock Exchange's management and other services.

The Parent Company may have an interest or participate in any way in any entity that conducts similar business or which may assist it to achieve its objectives inside and outside Kuwait and it may also purchase such entities or affiliate thereof to it.

The Parent Company's registered office is at Al Nassar Tower, Fahed Al Salem Street, P.O Box 1346, Kuwait.

The interim condensed consolidated financial information includes the financial information of the Parent Company and its subsidiaries, which are fully owned and mentioned below together referred to as "the Group".

Company Name	Country of incorporation	Principal activity	Equity interest (%)
Strategia Investors Inc.	United States	Investment manager and advisor	100
Marquee Fund Management Limited	United Kingdom	Investment manager and advisory services	100
Strategia Investors Service Limited	Antigua and Burmuda	Investment manager and advisor to real estate funds	100
Strategia Private Equity Limited	Cayman Islands	Investments	100

On 23 April 2019, the General Assembly for Shareholders of the Parent Company approved the Financial Statement for the year ended 31 December 2018 and also approved the Board of Director's recommendation not to distribute dividends.

The interim condensed consolidated financial information for the three-months ended 31 March 2019 was authorized for issuance by the Parent Company Board of Directors on 14 May 2019.

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Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2019 (Unaudited)*(All amounts are in Kuwaiti Dinar unless otherwise stated)***2. Basis of presentation and significant accounting policies****2.1 Basis of presentation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

The annual consolidated financial statements for the year ended 31 December 2018 were prepared in accordance with the regulations for financial services institutions as issued by the Central Bank of Kuwait ("CBK") and the Capital market Authority "CMA" in the State of Kuwait. These regulations require expected credit loss ("ECL") to be measured at the higher of the ECL on credit facilities computed under IFRS 9 according to the CBK guidelines or the provisions as required by CBK instructions; the consequent impact on related disclosures; and the adoption of all other requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). (Collectively referred to as IFRS, as adopted for use by the State of Kuwait).

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2019 are not necessarily indicative of results that may be expected for the year ending 31 December 2019. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2018.

2.2 Significant accounting policies

The accounting policies used in preparing the interim condensed consolidated financial information similar to those used in the preparation of consolidated financial statements for the year ended 31 December 2018 except for the effect of application of new and revised International Financial Reporting Standards (IFRS) as the follows:

2.2.1 New and amended standards adopted by the Group

The Company has adopted the new and amended standards and interpretations that became effective in the current period, including IFRS 16 "Leases". The adoption of these standards and interpretations has no material impact on the financial statements of the Company.

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical assets or liabilities.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: valuation techniques that are not based on observable market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/2019	31/12/2018	31/3/2018				
Equity instruments designated as FVTPL							
Quoted Shares	45,561	42,314	238,583	1	Last bid price	-	-
Funds	-	-	68,662		Net asset value		
Equity instruments designated as FVTOCI							
Quoted Shares	2,306,490	2,821,466	2,582,948	1	Last bid price	-	-
Unquoted shares	1,288,527	1,286,772	1,279,849	3	Net book value	-	-

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. Judgment and estimates

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements:

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the assets recognized in the financial information:

Classification of investments in equity instruments - IFRS 9

On acquisition of an investment, the Group decides whether it should be classified as "FVTPL" or "FVTOCI". The Group follows the guidance of IFRS 9 on classifying its investments.

Impairment

The Group has to assess whether credit risk on financial assets and other items has increased significantly since initial recognition in order to determine whether 12 months ECL or lifetime ECL should be recognized.

Sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Valuation of financial instruments

The Group's management determines the appropriate valuation techniques and input for fair value measurement. In estimating the fair value of an asset or a liability the Group uses market observable data to the extent it is available. Information about valuation techniques and input used in determining the fair value of various assets and liabilities are disclosed in Note (3).

Impairment

The Group uses of forward-looking information and assumptions about the probability of default and expected credit risk rates.

5. Cash and cash equivalents

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Cash on hand and at banks	286,386	1,054,108	636,605
Time deposits (<i>less than 3 months</i>)	-	1,400,000	-
Cash in investment portfolio	439	439	433
	<u>286,825</u>	<u>2,454,547</u>	<u>637,038</u>

Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

6. Investments

Financial assets at fair value through profit or loss

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Quoted shares	45,561	42,314	238,583
Funds	-	-	68,662
	<u>45,561</u>	<u>42,314</u>	<u>307,245</u>

Financial assets at fair value through OCI

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Quoted shares	2,306,490	2,821,466	2,582,948
Unquoted shares	1,288,527	1,862,772	1,279,849
	<u>3,595,017</u>	<u>4,108,238</u>	<u>3,862,797</u>

The Group has pledged 4,516,924 shares of unquoted interests through OCI against the credit facilities.

7. Investments at amortized costs

The effective interest rate on these bonds is 5.85% (5.85% - 31 December 2018, 5.85% - 31 March 2018). The bonds have maturity dates ranging between 4 to 9 years from the reporting period. The balance includes an amount of KD 839,753 represented in bonds which have been issued by related parties.

8. Receivables and other debt balances

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Management fees – net	11,631	9,684	9,755
Receivables – net of provision	1,275,883	264,637	162,781
Prepaid expenses	49,128	58,076	51,588
	<u>1,336,642</u>	<u>332,397</u>	<u>224,124</u>

9. Finance receivables

This represents commercial loans granted to related parties.

	31 March 2019	31 December 2018 (audited)	31 March 2018
Gross balance of commercial loans	6,409,187	6,287,538	6,028,810
Less: deferred revenue	<u>(209,137)</u>	<u>(134,980)</u>	<u>(258,054)</u>
	6,200,050	6,152,558	5,770,756
Less: provision for credit losses - general	<u>(66,167)</u>	<u>(65,971)</u>	<u>(60,992)</u>
Balance as at the end of period/ year	<u>6,133,883</u>	<u>6,086,587</u>	<u>5,709,764</u>

The effective rates on these finance receivables is 6.63% as at 31 March 2019 (6.63% - 31 December 2018, 6.17% - 31 March 2018). The fair value of the collaterals held against finance receivables is KD 9,479,318 as at 31 March 2019 (KD 5,521,723 - 31 December 2018, KD 5,979,773 - 31 March 2018).

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Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2019 (Unaudited)*(All amounts are in Kuwaiti Dinar unless otherwise stated)***10. Investment in an associate and Joint Venture**

This represents the Group's investment in Kuwait Financial Center by 28.76% as at 31 March 2019 (28.64% - 31 December 2018 and 28.36% - 31 March 2018). This also includes investment in a joint venture amounted to KD 25,783 as at 31 March 2019 (KD 25,783 as at 31 March 2018).

The Group's share of the associate's results and reserves has been computed based on the reviewed financial information for the period ended 31 March 2019.

Movement of the investment in an associate during the period / year is as follows:

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Balance as at 1 January	22,651,044	22,913,437	22,913,438
Additions during the period/ year	55,187	57,054	-
Cash dividends	-	(954,633)	-
Group's share in associate's results	1,051,094	616,405	457,516
Group's share in associate's reserves	41,698	18,781	(751,087)
	<u>23,799,023</u>	<u>22,651,044</u>	<u>22,619,867</u>
Group ownership (%)	<u>28.76</u>	<u>28.64</u>	<u>28.36</u>

11. Due to banks

The average interest rate on the credit facilities is 5.75% and the maturity date is 1 October 2019. The following assets are pledged against bank facilities as at 31 March 2019.

- 95,000,000 shares investments in associate for the Group.
- 4,516,924 shares of quoted investments through OCI for the Group.

12. Investment income

	Three months ended 31 March	
	2019	2018
Cash dividends	187,324	142,115
Gains from change in fair value of financial assets at FVTPL	3,247	18,807
	<u>190,571</u>	<u>160,922</u>

13. Related party transactions

Related parties are the shareholders of the Parent Company who are represented in Board of Directors as well as major shareholders and the companies in which any of its members is in the same time a board member in the Parent Company's Board of Directors and associated companies. In the ordinary course of business, the Group has carried out some transactions during the period with related parties, transactions and balances are included in the interim condensed consolidated financial information are as follows:

	Three months ended 31 March		
Transactions	2019	2018	
Salaries and other benefits	83,852	78,641	
End of service indemnity	10,696	8,907	
Interest income	100,946	79,796	
	<u>195,494</u>	<u>167,344</u>	
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Balances			
Investments held to maturity	839,753	839,753	839,753
Finance receivables	6,133,883	6,086,587	5,709,764
Payables and other credit balances	558,041	486,794	317,858

Related parties transactions are subject to approval of shareholders' general assembly.

Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

14. Segment information

In the purpose of management, the Group organizes its operations in main two sectors of business. The following are the main activities and services that are underlined in such two sectors:

Investment activities: Investing in securities, funds, properties lending to corporate and individual customers and managing the Group's liquidity requirements.

Asset management and advisory services: Discretionary and non-discretionary investment portfolio management, managing of local and international investment funds and providing advisory and structured finance services and other related financial services.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the return on investments. The Group does not have any significant inter-segment transactions.

The following table presents segment revenues, profits, assets and liabilities regarding the Group's business segments:

	31 March 2019		
	Investment activities	Asset management and advisory services	Total
Segment revenue	1,400,743	10,523	1,411,266
Net profit	1,131,054	10,523	1,141,577
Segment assets	39,970,867	87,330	40,058,197
Segment liabilities	4,089,564	73,339	4,162,903
	31 March 2018		
	Investment activities	Asset management and advisory services	Total
Segment revenue	770,562	14,039	784,601
Net profit	472,127	14,039	486,166
Segment assets	37,336,798	87,158	37,423,956
Segment liabilities	3,415,305	74,195	3,489,500

15. Fiduciary assets

The Group manages portfolios on behalf of customers and maintains cash balances and securities in fiduciary accounts, which are not reflected in the Group's interim condensed consolidated financial information.

The aggregate net asset value held in a fiduciary capacity by the Group amounted to KD 22,829,345 as at 31 March 2019 (KD 15,741,011 - 31 December 2018 and KD 17,889,173 - 31 March 2018).