

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 2021

(Unaudited)

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

State of Kuwait

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 2021, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-months 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-months period ended 31 March 2021 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-months period ended 31 March 2021, that might had a material effect on the business of Group or its consolidated financial position.

Bader A. Al-Wazzan

Licence No. 62 A

Deloitte & Touche – Al-Wazzan & Co.

Kuwait, 9 May 2021

Kuwait Pillars for Financial Investment (K.S.C.C)
 And its subsidiaries
 State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2021
(Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	31 March 2021	31 December 2020 (Audited)	31 March 2020
Assets				
Cash and cash equivalents	5	1,761,544	2,126,869	318,938
Financial assets at fair value through profit or loss	6	2,667,241	2,450,686	2,132,221
Financial assets at fair value through OCI	6	4,287,984	3,838,260	3,504,956
Investments at amortized cost	7	1,743,113	1,743,113	1,689,244
Receivables and other debit balances		312,659	318,842	301,781
Finance receivables	8	4,145,710	3,302,581	6,123,470
Investment in an associate	9	20,721,708	19,559,996	20,696,487
Investment properties		3,479,895	4,186,548	3,851,149
Other assets		91,227	104,262	146,656
Total assets		39,211,081	37,631,157	38,764,902
Liabilities and equity				
Liabilities				
Payables and other credit balances		770,467	705,398	1,030,969
Due to Banks	10	5,610,000	5,610,000	6,007,000
		6,380,467	6,315,398	7,037,969
Equity				
Share capital		30,000,000	30,000,000	30,000,000
Share premium		697,235	697,235	697,235
Statutory reserve		724,425	724,425	724,425
Voluntary reserve		72,441	72,441	72,441
Foreign currency translation reserve		14,518	13,295	5,554
Change in fair value reserve		625,432	175,708	(157,595)
Group's share of an associate's reserves		(2,194,466)	(2,156,549)	(2,073,780)
Treasury shares		(629)	(484)	(268)
Gain from sale of treasury shares		146,663	146,663	146,663
Retained earnings		2,744,995	1,643,025	2,312,258
Total equity		32,830,614	31,315,759	31,726,933
Total liabilities and equity		39,211,081	37,631,157	38,764,902

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


 Ghazi Ahmed Al Osaimi
 Chairman

**Interim Condensed Consolidated Statement of Income for the three-months period ended 31 March 2021
 (Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March	
		2021	2020
Revenues			
Management fees		10,155	8,532
Investments (loss)/ income	11	187,070	(820,546)
Group's share of result from an associate	9	1,210,974	(3,423,748)
Interest income		60,420	107,782
Rent income		20,140	20,051
Other income		(93,447)	30,026
		<u>1,395,312</u>	<u>(4,077,903)</u>
Expenses			
Staff costs		167,066	197,849
General and administrative expenses		59,274	68,450
Depreciation		21,352	14,799
Interest expense		34,305	47,305
		<u>281,997</u>	<u>328,403</u>
Profit/(loss) before deductions		1,113,315	(4,406,306)
Contribution to KFAS		-	-
Zakat		-	-
Net (loss)/profit for the period		<u>1,113,315</u>	<u>(4,406,306)</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 2021
 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2021	2020
Net (loss)/profit for the period	1,113,315	(4,406,306)
Other comprehensive income items:		
<i>Items that may be reclassified subsequently to the consolidated statement of income:</i>		
Foreign currency translation differences	1,223	(7,899)
Group's share of an associate's reserves	(37,917)	121,627
<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	449,724	(174,973)
Total other comprehensive (loss) / income items	413,030	(61,245)
Total comprehensive (loss) / income for the period	1,526,345	(4,467,551)

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

Kuwait Pillars for Financial Investment K.S.C.C
And its subsidiaries
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**Interim Condensed Consolidated Statement of Changes in Equity for the three-months ended 31 March 2021
(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 2020	30,000,000	697,235	724,425	72,441	13,453	17,378	(2,195,407)	(268)	146,663	6,718,564	36,194,484
Net profit for the period	-	-	-	-	-	-	-	-	-	(4,406,306)	(4,406,306)
Other comprehensive income items	-	-	-	-	(7,899)	(174,973)	121,627	-	-	-	(61,245)
Total comprehensive income	-	-	-	-	(7,899)	(174,973)	121,627	-	-	(4,406,306)	(4,467,551)
Profit on sale of investments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	30,000,000	697,235	724,425	72,441	5,554	(157,595)	(2,073,780)	(268)	146,663	2,312,258	31,726,933
Balance as at 1 January 2021	30,000,000	697,235	724,425	72,441	13,295	175,708	(2,156,549)	(484)	146,663	1,643,025	31,315,759
Net loss for the period	-	-	-	-	-	-	-	-	-	1,113,315	1,113,315
Other comprehensive loss items	-	-	-	-	1,223	449,724	(37,917)	-	-	-	413,030
Total comprehensive loss	-	-	-	-	1,223	449,724	(37,917)	-	-	1,113,315	1,526,345
Effect of change in ownership percentage of subsidiaries in associate	-	-	-	-	-	-	-	-	-	(11,345)	(11,345)
Profit on sale of investments	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	(145)	-	-	(145)
Balance as at 31 March 2021	30,000,000	697,235	724,425	72,441	14,518	625,432	(2,194,466)	(629)	146,663	2,744,995	32,830,614

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 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2021	2020
Cash flows from Operating activities		
Net profit/(loss) for the period	1,113,315	(4,406,306)
<i>Adjustments:</i>		
Depreciation	21,352	14,799
Investment (loss) / income	(187,070)	831,063
Group's share of result from an associate	(1,210,974)	3,423,748
Interest income	(60,240)	(107,782)
Interest expense	34,305	47,305
Provision expense	-	46,210
Operating losses before changes in working capital	(289,312)	(150,963)
Receivables and other debit balances	6,183	(3,983)
Finance receivables	40,838	(153,883)
Payables and other credit balances	65,069	11,963
Net cash used in operating activities	(177,222)	(296,866)
Cash flows from investing activities		
Paid for purchase of investments	(36,159)	(309,282)
Paid for purchase of investment properties	(183,456)	(234,621)
Paid for purchase of property and equipment	(952)	(31,309)
Dividends received	6,674	10,517
Interest income received	60,240	162,682
Net cash (used in) / generated from investing activities	(153,653)	(402,013)
Cash Flow from financing activities		
Due to banks	-	484,200
Finance cost paid	(34,305)	(9,389)
Paid for purchase of treasury shares	(145)	
Net cash generated from / (used in) financing activities	(34,450)	474,811
Decrease in cash and cash equivalents	(365,325)	(224,068)
Cash and cash equivalents at the beginning of the period	2,126,869	543,006
Cash and cash equivalents at the end of the period	1,761,544	318,938

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

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
 (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 2015 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.
- Executing the activities of investment controller.

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 Qibla 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
Strategia Investors Service Limited	Antigua and Barbuda	Investment manager and advisor to real estate funds	100
Strategia Private Equity Limited	Cayman Islands	Investments	100

The Annual General Assembly meeting of the Parent Company's shareholders for the year ended 31 December 2020 has not yet been held up to the date of issuance of this interim condensed consolidated financial information. Accordingly, the consolidated financial statements for the year ended 31 December 2020 have not yet been approved.

The interim condensed consolidated financial information for the three-months ended 31 March 2021 was authorized for issuance by the Parent Company Board of Directors on 9th May 2021.

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
(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 2020 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 2021 are not necessarily indicative of results that may be expected for the year ending 31 December 2021. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2020.

2.2 Significant accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2020. 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, financial position or performance of the Group.

3. Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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
	31/3/2021	31/12/2020	31/3/2020				
Equity instruments designated as FVTPL							
Quoted Shares	2,667,241	2,450,686	2,132,221	1	Last bid price	-	-
Equity instruments designated as FVTOCI							
Quoted Shares	3,168,831	2,718,043	2,203,663	1	Last bid price	-	-
Unquoted shares	1,119,153	1,120,217	1,301,293	3	Net book value	Book value adjusted with market risk	The higher market risk the lower the fair 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-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

4. Estimates

The critical judgements and estimates used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020 except as disclosed in note 15.

5. Cash and cash equivalents

	31 March 2021	31 December 2020 (Audited)	31 March 2020
Cash on hand and at banks	1,761,107	2,126,431	318,492
Cash in investment portfolio	437	438	446
	<u>1,761,544</u>	<u>2,126,869</u>	<u>318,938</u>

6. Investments

Financial assets at fair value through profit or loss

	31 March 2021	31 December 2020 (Audited)	31 March 2020
Quoted shares	2,667,241	2,450,686	2,132,221

The Group has pledged quoted through FVTPL securities with carrying amount of KD 866,245 against the credit facilities.

Financial assets at fair value through OCI

	31 March 2021	31 December 2020 (Audited)	31 March 2020
Quoted shares	3,168,831	2,718,043	2,203,663
Unquoted shares	1,119,153	1,120,217	1,301,293
	<u>4,287,984</u>	<u>3,838,260</u>	<u>3,504,956</u>

The Group has pledged quoted through OCI securities with carrying amount of KD 2,955,375 against the credit facilities.

7. Investments at amortized costs

The effective interest rate on these bonds is 4.2% (4.2% - 31 December 2020, 5.22% - 31 March 2020). The bonds have maturity dates ranging between 4 to 9 years as of the period ended 31 March 2021. The balance includes an amount of KD 1,689,244 represented in bonds which have been issued by related parties.

8. Finance receivables

This represents commercial loans granted to related parties.

	31 March 2021	31 December 2020 (audited)	31 March 2020
Gross balance of commercial loans	4,324,406	4,291,566	6,362,133
Less: deferred revenue	(125,957)	(52,279)	(172,495)
	4,198,449	4,239,287	6,189,638
Less: provision for credit losses - general	(52,739)	(52,739)	(66,168)
Balance as at the end of period/ year	<u>4,145,710</u>	<u>4,186,548</u>	<u>6,123,470</u>

The effective interest rates on these finance receivables is 3.75% as at 31 March 2021 (3.75% - 31 December 2020, 5.92% - 31 March 2020). The fair value of the collaterals held against finance receivables is KD 9,187,586 as at 31 March 2021 (KD 8,475,240 31 December 2020, KD 7,463,507 - 31 March 2020).

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

9. Investment in an associate

This represents the Group's investment in Kuwait Financial Center by 29.856% as at 31 March 2021. 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 2021.

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

	31 March 2021	31 December 2020 (Audited)	31 March 2020
Balance as at 1 January	19,559,996	23,972,825	23,972,825
Additions during the period/ year	-	388,079	-
Cash dividends	-	(690,761)	-
Group's share in associate's results	1,210,974	(450,872)	(3,423,748)
Group's share in associate's reserves	(37,917)	38,858	121,627
Impairment on associate	-	(3,693,582)	-
Effect of change in ownership percentage of subsidiaries of associate	(11,345)	(4,551)	-
	<u>20,721,708</u>	<u>19,559,996</u>	<u>20,670,704</u>
Group ownership (%)	<u>29.86</u>	<u>29.86</u>	<u>28.89</u>

The Group has pledged 115 Mio shares (95 Mio-2020) of its associate as of 31 March 2021 with carrying amount of KD 9,890,000 (KD 10,235,000 - 2020) against the credit facilities.

10. Due to banks

The average interest rate on the credit facilities is 2.75% and the maturity is during 2021. The following assets are pledged against bank facilities as at 31 March 2021;

- 115,000,000 shares investments in associate for the Group.
- 8,932,335 shares of quoted investments.

11. Investment (loss) / income

	Three months ended 31 March	
	2021	2020
Cash dividends	6,674	10,517
Gains from change in fair value of financial assets at FVTPL	180,396	(831,063)
	<u>187,070</u>	<u>(820,546)</u>

12. 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	2021	2020	
Salaries and other benefits	93,073	113,764	
End of service indemnity	11,475	11,165	
Interest income	47,915	93,984	
	<u>152,463</u>	<u>218,913</u>	
Balances	31 March 2021	31 December 2020 (Audited)	31 March 2020
Investments held to maturity	896,489	896,488	839,753
Finance receivables	4,145,711	4,186,548	6,123,470
Payables and other credit balances	480,565	453,052	452,697

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

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

13. 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 2021		
	Investment activities	Asset management and advisory services	Total
Segment revenue	1,385,157	10,155	1,395,312
Net profit	1,103,160	10,155	1,113,315
Segment assets	39,125,922	85,159	39,211,081
Segment liabilities	6,350,319	30,148	6,380,467
	31 March 2020		
	Investment activities	Asset management and advisory services	Total
Segment revenue	(4,086,434)	8,531	(4,077,903)
Net profit	(4,414,837)	8,531	(4,406,306)
Segment assets	38,662,758	102,144	38,764,902
Segment liabilities	6,967,014	70,955	7,037,969

14. 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 22,448,416 as at 31 March 2021 (KD 19,507,096 - 31 December 2020 and KD 17,393,189 - 31 March 2020).

15. Impact of COVID-19

The COVID-19 pandemic spread rapidly across global geographies causing significant disruption to business and economic activities and bringing unprecedented uncertainty to the global economic environment. Fiscal and monetary authorities worldwide have launched extensive responses designed to mitigate the severe consequences of the pandemic.

Expected Credit Losses

The Group has reassessed the inputs and assumptions used for the determination of expected credit losses as of 31 March 2021. The Group has updated forward-looking information based on the best estimates and judgement and considering the current economic climate of the respective market in which it operates and its impact on counterparties in various segments.

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise stated)

Other impacts

The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts best represent management's assessment based on observable information. Markets however remain volatile and asset carrying values remain sensitive to market fluctuations. The impact of the highly uncertain economic environment remains judgmental and the Group will accordingly continue to reassess its position and the related impact on a regular basis. Further information on the relation to fair value measurements is disclosed in Notes 3.

Going concern

The Group has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID-19 may continue to evolve, but at the present time the projections show that the Group has ample resources to continue in operational existence and its going concern position remains largely unaffected and unchanged from 31 December 2020. As a result, this interim condensed consolidated financial information have been appropriately prepared on a going concern basis.