

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Interim condensed financial information (unaudited)
and review report
For the nine month period ended 30 September 2020

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

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For the nine month period ended 30 September 2020

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Report on review of interim condensed financial information

**To the Board of Directors,
Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait**

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Al Sharq Financial Brokerage Company K.S.C. (Closed) (the "Company") as at 30 September 2020, and the interim condensed statement of comprehensive income, the interim condensed statement of changes in equity and the interim condensed statement of cash flows for the nine month period then ended. The Company's management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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 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 ("ISAs") 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 financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the Company. We further report that nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, nor of the Company's Articles of Association and Memorandum of Incorporation, as amended, or Law No. 7 of 2010 concerning the establishment of Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, during the nine month period ended 30 September 2020 that would materially affect the Company's activities or its interim condensed financial position.



Qais M. Al Nisf
License No. "38" A
BDO Al Nisf & Partners

Kuwait: 26 October 2020

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Interim condensed statement of financial position (unaudited)
As at 30 September 2020

| | | (Audited) | | |
|--|-------|----------------------------|---------------------------|----------------------------|
| | Notes | 30 September 2020 KD | 31 December 2019 KD | 30 September 2019 KD |
| ASSETS | | | | |
| Non-current assets | | | | |
| Furniture and equipment | | 48,731 | 59,357 | 57,771 |
| Right of use assets | | 17,111 | 62,893 | 85,569 |
| Intangible assets | | 23,423 | 29,380 | 32,122 |
| Restricted bank balances | 3 | 513,388 | 545,454 | 545,204 |
| Term deposit | | 50,000 | 50,000 | - |
| | | <u>652,653</u> | <u>747,084</u> | <u>720,666</u> |
| Current assets | | | | |
| Accounts receivable and other debit balances | | 209,941 | 174,772 | 193,653 |
| Financial assets at fair value through profit or loss ("FVPL") | | 145,482 | 17,330 | 17,330 |
| Cash and cash equivalents | 3 | 11,244,514 | 10,970,252 | 10,852,650 |
| | | <u>11,599,937</u> | <u>11,162,354</u> | <u>11,063,633</u> |
| Total assets | | <u>12,252,590</u> | <u>11,909,438</u> | <u>11,784,299</u> |
| LIABILITIES AND EQUITY | | | | |
| EQUITY | | | | |
| Share capital | | 10,000,000 | 10,000,000 | 10,000,000 |
| Statutory reserve | | 670,779 | 670,779 | 634,029 |
| Retained earnings | | 682,947 | 323,459 | 292,566 |
| Total equity | | <u>11,353,726</u> | <u>10,994,238</u> | <u>10,926,595</u> |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Employees' end of service benefits | | 324,497 | 259,720 | 251,787 |
| Lease liabilities | | 1,190 | 3,615 | 8,045 |
| | | <u>325,687</u> | <u>263,335</u> | <u>259,832</u> |
| Current liabilities | | | | |
| Lease liabilities | | 2,702 | 37,583 | 56,426 |
| Accounts payable and other credit balances | | 570,475 | 614,282 | 541,446 |
| | | <u>573,177</u> | <u>651,865</u> | <u>597,872</u> |
| Total liabilities | | <u>898,864</u> | <u>915,200</u> | <u>857,704</u> |
| Total liabilities and equity | | <u>12,252,590</u> | <u>11,909,438</u> | <u>11,784,299</u> |

The notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Hesham Salem Al Roomi
Chairman



Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Interim condensed statement of comprehensive income (unaudited)
For the nine month period ended 30 September 2020

| | Notes | Three months ended | | Nine months ended | |
|--|-------|--------------------|----------------|-------------------|----------------|
| | | 30 September | | 30 September | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | KD | KD | KD | KD |
| Income: | | | | | |
| Trading commission income | 4 | 318,566 | 271,983 | 817,447 | 666,448 |
| Net investments income | | 67,837 | 81,985 | 184,520 | 255,571 |
| Other income | | - | 1,700 | - | 1,783 |
| | | <u>386,403</u> | <u>355,668</u> | <u>1,001,967</u> | <u>923,802</u> |
| Expenses and charges: | | | | | |
| General and administrative expenses | | 188,480 | 205,986 | 621,734 | 603,577 |
| Provision for expected credit losses | | - | 5,000 | 12,306 | 16,153 |
| Finance costs | | 89 | 990 | 770 | 5,408 |
| | | <u>188,569</u> | <u>211,976</u> | <u>634,810</u> | <u>625,138</u> |
| Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (“KFAS”) and Zakat | | | | | |
| | | 197,834 | 143,692 | 367,157 | 298,664 |
| KFAS | | (1,766) | (1,138) | (3,304) | (2,688) |
| Zakat | | (2,262) | (1,618) | (4,365) | (3,410) |
| Profit and other comprehensive income for the period | | | | | |
| | | <u>193,806</u> | <u>140,936</u> | <u>359,488</u> | <u>292,566</u> |

The notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Interim condensed statement of changes in equity (unaudited)
For the nine month period ended 30 September 2020

| | <u>Share capital</u> KD | <u>Statutory reserve</u> KD | <u>Retained earnings</u> KD | <u>Total equity</u> KD |
|--|--------------------------------|------------------------------------|------------------------------------|-------------------------------|
| At 1 January 2019 | 10,000,000 | 1,105,597 | 28,432 | 11,134,029 |
| Profit and other comprehensive income for the period | - | - | 292,566 | 292,566 |
| Dividends (Note 6) | - | (471,568) | (28,432) | (500,000) |
| At 30 September 2019 | <u>10,000,000</u> | <u>634,029</u> | <u>292,566</u> | <u>10,926,595</u> |
| At 1 January 2020 | 10,000,000 | 670,779 | 323,459 | 10,994,238 |
| Profit and other comprehensive income for the period | - | - | 359,488 | 359,488 |
| At 30 September 2020 | <u>10,000,000</u> | <u>670,779</u> | <u>682,947</u> | <u>11,353,726</u> |

The notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Interim condensed statement of cash flows (unaudited)
For the nine month period ended 30 September 2020

| | Notes | Nine months ended 30 September | |
|---|-------|-----------------------------------|-------------------|
| | | 2020 KD | 2019 KD |
| OPERATING ACTIVITIES | | | |
| Profit for the period | | 359,488 | 292,566 |
| <i>Adjustments for:</i> | | | |
| Depreciation | | 21,000 | 23,744 |
| Gain on disposal of furniture and equipment | | - | (1,700) |
| Amortisation of right of use and intangible assets | | 64,015 | 73,772 |
| Gain on lease modification | | - | (83) |
| Provision for expected credit losses | | 12,306 | 16,153 |
| Net investments income | | (184,520) | (255,571) |
| Finance costs | | 770 | 5,408 |
| Provision for employees' end of service benefits | | 90,000 | 48,182 |
| | | <u>363,059</u> | <u>202,471</u> |
| <i>Changes in working capital:</i> | | | |
| Accounts receivable and other debit balances | | (46,035) | (82,365) |
| Accounts payable and other credit balances | | (43,807) | (32,628) |
| Cash flows generated from operations | | <u>273,217</u> | <u>87,478</u> |
| Net movement in restricted bank balances | | 32,066 | (105,189) |
| Employees' end of service benefits paid | | (25,223) | (43,433) |
| Net cash flows generated from/(used in) operating activities | | <u>280,060</u> | <u>(61,144)</u> |
| INVESTING ACTIVITIES | | | |
| Purchase of furniture and equipment | | (12,534) | (29,711) |
| Proceeds from disposal of furniture and equipment | | 720 | 1,700 |
| Purchase of intangible assets | | (3,043) | (5,251) |
| Purchase of financial assets at fair value through profit or loss ("FVPL") | | (123,878) | 49,112 |
| Dividends received | | 7,701 | 3,000 |
| Interest income received | | 172,545 | 249,479 |
| Net cash flows generated from investing activities | | <u>41,511</u> | <u>268,329</u> |
| FINANCING ACTIVITIES | | | |
| Dividends paid | | - | (493,698) |
| Payment of principal portion of lease liabilities | | (46,539) | (67,263) |
| Finance costs paid | | (770) | (5,408) |
| Net cash flows used in financing activities | | <u>(47,309)</u> | <u>(566,369)</u> |
| Net increase/(decrease) in cash and cash equivalents | | <u>274,262</u> | <u>(359,184)</u> |
| Cash and cash equivalents at the beginning of the period | | 10,970,252 | 11,211,834 |
| Cash and cash equivalents at the end of the period | 3 | <u>11,244,514</u> | <u>10,852,650</u> |
| The Company has the following non-cash activities during the year, which is not reflected in the interim condensed statement of cash flows: | | | |
| Non-cash transactions: | | | |
| Additions of right of use assets and lease liabilities | | <u>9,233</u> | <u>-</u> |

The notes on pages 6 to 11 form an integral part of this interim condensed financial information.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Notes to the interim condensed financial information (unaudited)
For the nine month period ended 30 September 2020

1. INCORPORATION AND ACTIVITIES

Al Sharq Financial Brokerage Company K.S.C (Closed) (the “Company”) is a Kuwaiti closed shareholding company registered in the State of Kuwait. The Company was incorporated on 16 March 1986 as per Memorandum of Incorporation No. 406/Vol. 1, as amended. The last amendment of the Articles of Association and Memorandum of Incorporation was registered in the Commercial Register under No. 16158 on 8 May 2019.

The Company is regulated and supervised by the Capital Markets Authority (“CMA”) as a financial brokerage Company.

The Company’s objectives as per the Memorandum of Incorporation and Articles of Association are as follows:

- Carrying out securities brokerage marketable in Boursa Kuwait.
- The Company may not carry out any other activity, other than what is mentioned in the previous paragraph, especially securities speculation or any other commercial or real estate acts.
- Excluded from this prohibition mentioned in the previous paragraph the Company's investment for its funds (which do not exceed half of its total share capital and its reserves) in long-term investment shares and purchase of properties to be utilized as offices or for residential purposes for the Company’s staff, after getting prior approval from Boursa Kuwait Committee, considering the regulations and decisions issued occasionally by the Committee.

On 8 May 2019, the Extraordinary General Assembly approved the last amendment of Article “5” paragraph “4” of the Memorandum of Incorporation and Article “4” paragraph “4” of Articles of Association to add the below objective:

- Selling, buying and subscribing to Sukuk and bonds for the benefit of the Company only.

The amendment has been registered in the Commercial Register on 27 May 2019.

The Company's total number of employees is 52 employees as at 30 September 2020 (31 December 2019: 52 employees and 30 September 2019: 50 employees).

The registered address of the Company is: Boursa Kuwait, P.O. Box 187 Al-Dakhli Market, Postal Code 15252, State of Kuwait.

The interim condensed financial information of the Company for the nine month period ended 30 September 2020 were authorised for issue by the Board of Directors on 26 October 2020.

2. BASIS OF PREPARATION

These interim condensed financial information have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Company’s last annual financial statements as at and for the year ended 31 December 2019 (‘last annual financial statements’). It does not include all of the information required for a complete set of International Financial Reporting Standards (“IFRSs”) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company’s interim condensed financial position and performance since the last annual financial statements.

Notes to the interim condensed financial information (unaudited)

For the nine month period ended 30 September 2020

2. BASIS OF PREPARATION (CONTINUED)

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the nine month period ended 30 September 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020. For further information, refer to the annual audited financial statements of the Company for the year ended 31 December 2019.

In relation to the recent COVID-19 outbreak, the Company's business continuity plans are working well. At this stage of the outbreak it is difficult to fully assess the magnitude of the impact on the Company, however the Company has assessed the principal risks and uncertainties, including the COVID-19 pandemic and the impact it is having on macro economic activity. The Company is actively monitoring the impact of COVID-19 and will consider necessary measures to mitigate against the potential future impact of lower volume of trading in Boursa Kuwait.

The financial impact of COVID-19 is not significant till date of the issuance of these interim condensed financial information. However, the Company has modelled a number of scenarios including where the restrictions imposed as a result of the pandemic and the downturn in economic activity continue. Further possible downside risk has been incorporated into forecasts through a widening of sensitivities.

In assessing the scenario, the Company continues to have liquidity headroom on its existing financing requirements. At 30 September 2020, the Company has cash at banks and on hand of KD 11,244,514 and a term deposit of KD 50,000. Cash at banks and on hand and term deposit balances are significantly higher than the total debt balance, which includes lease liabilities, which ultimately shows that the Company has low gearing and good liquidity.

Having considered the Company's forecasts, sensitivity analysis and the Company's significant financial headroom, management have a reasonable expectation that the Company as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these interim condensed financial information.

Significant accounting policies

The accounting policies used in the preparation of this interim condensed financial information are consistent with those used in the preparation of the financial statements for the year ended 31 December 2019. Certain adjustments are effective from 1 January 2020 but do not have a material effect on the Company's interim condensed financial information. The adjustments are as follows:

- Amendments to IFRS 3 Definition of a Business.
- Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform.
- Amendments to IAS 1 and IAS 8 Definition of Material.
- Conceptual Framework for Financial Reporting.
- Amendments to IFRS 16 relating to COVID-19 related rent concessions.

Use of judgments and estimates

In preparing this interim condensed financial information, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Notes to the interim condensed financial information (unaudited)
For the nine month period ended 30 September 2020

2. BASIS OF PREPARATION (CONTINUED)

Use of judgments and estimates (Continued)

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRSs, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in Note 7.

3. BANK BALANCES, TERM DEPOSITS AND CASH

| | 30 September 2020 | (Audited) 31 December 2019 | 30 September 2019 |
|--------------------------------|------------------------------|---|------------------------------|
| | KD | KD | KD |
| Bank balances and cash | 514,773 | 412,396 | 273,502 |
| Short term deposits | 10,729,741 | 10,557,856 | 10,579,148 |
| Restricted bank balances | 513,388 | 545,454 | 545,204 |
| Cash at banks and on hand | 11,757,902 | 11,515,706 | 11,397,854 |
| Less: restricted bank balances | (513,388) | (545,454) | (545,204) |
| Cash and cash equivalents | <u>11,244,514</u> | <u>10,970,252</u> | <u>10,852,650</u> |

- The effective profit rate on short term deposits ranges from 1.38% to 3% per annum (31 December 2019: 2.75% to 3.30% per annum and 30 September 2019: 2.75% to 3.30% per annum).
- Restricted bank balances represent bank accounts restricted in favor of Kuwait Clearing Company K.S.C. ("KCC") to guarantee the brokerage operations. The authorization granted to KCC to manage these bank accounts is irrevocable.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Notes to the interim condensed financial information (unaudited)
For the nine month period ended 30 September 2020

4. TRADING COMMISSION INCOME

| | Trading division | |
|--|---------------------------|----------------|
| | For the nine month | |
| | period ended | |
| | 30 September | |
| | 2020 | 2019 |
| | KD | KD |
| Trading commission income | 817,447 | 666,448 |
| Total revenue from contracts with customers | 817,447 | 666,448 |
| <i>Type of service</i> | | |
| Trading commission income – listed shares | 769,139 | 494,967 |
| Trading commission income – unlisted shares | 48,308 | 171,481 |
| Total revenue from contracts with customers | 817,447 | 666,448 |
| <i>Geographical markets</i> | | |
| State of Kuwait | 817,447 | 666,448 |
| Total revenue from contracts with customers | 817,447 | 666,448 |
| <i>Timing of revenue recognition</i> | | |
| Services rendered at a point in time | 817,447 | 666,448 |
| Total revenue from contracts with customers | 817,447 | 666,448 |
| Trading division | | |
| For the three month | | |
| period ended | | |
| 30 September | | |
| | 2020 | 2019 |
| | KD | KD |
| Trading commission income | 318,566 | 271,983 |
| Total revenue from contracts with customers | 318,566 | 271,983 |
| <i>Type of service</i> | | |
| Trading commission income – listed shares | 284,092 | 269,327 |
| Trading commission income – unlisted shares | 34,474 | 2,656 |
| Total revenue from contracts with customers | 318,566 | 271,983 |
| <i>Geographical markets</i> | | |
| State of Kuwait | 318,566 | 271,983 |
| Total revenue from contracts with customers | 318,566 | 271,983 |
| <i>Timing of revenue recognition</i> | | |
| Services rendered at a point in time | 318,566 | 271,983 |
| Total revenue from contracts with customers | 318,566 | 271,983 |

Notes to the interim condensed financial information (unaudited)
For the nine month period ended 30 September 2020

5. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and senior management personnel of the Company, and companies controlled, or significantly influenced by such parties. The pricing policies and conditions for these transactions are approved by the Company's management.

The related party balances and transactions included in the interim condensed financial information are as follows:

| Interim condensed statement of financial position: | (Audited) | | | |
|---|--|-------------------------|---------------------------------------|-------------|
| | 30 September 2020 | 31 December 2019 | 30 September 2019 | |
| | KD | KD | KD | |
| Balances | | | | |
| Accrued key management compensation | 4,000 | - | - | |
| Dividends payables | 478,939 | 478,939 | 478,939 | |
| Accrued committees' remuneration | - | 25,000 | - | |
| | | | | |
| Interim condensed statement of comprehensive income: | Three months ended 30 September | | Nine months ended 30 September | |
| | 2020 | 2019 | 2020 | 2019 |
| | KD | KD | KD | KD |
| Transactions | | | | |
| <i>KAMCO Investment Company K.P.S.C. – Shareholder</i> | | | | |
| Trading commission income | 6,828 | 19,056 | 15,025 | 26,515 |
| Key management compensation | | | | |
| Salaries and other short-term benefits | 13,732 | 27,633 | 39,462 | 51,633 |

6. ANNUAL GENERAL ASSEMBLY

The Annual Ordinary General Assembly of the shareholders of the Company held on 17 March 2020 approved the following:

- The financial statements for the financial year ended 31 December 2019.
- No distribution of cash dividends for the financial year ended 31 December 2019 (2018: 5% cash dividend amounting to KD 500,000).

7. FAIR VALUE MEASUREMENT

The fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable inputs for the asset or liability.

Al Sharq Financial Brokerage Company K.S.C. (Closed)
State of Kuwait

Notes to the interim condensed financial information (unaudited)
For the nine month period ended 30 September 2020

7. FAIR VALUE MEASUREMENT (CONTINUED)

The financial assets measured at fair value in the interim condensed statement of financial position are grouped into the fair value hierarchy as follows:

| 30 September 2020 | Level 1 | Level 3 | Total |
|---|----------------|----------------|----------------|
| | KD | KD | KD |
| <i>Financial assets at fair value through profit or loss ("FVPL")</i> | | | |
| Local quoted securities | 128,175 | - | 128,175 |
| Local unquoted securities | - | 17,307 | 17,307 |
| | <u>128,175</u> | <u>17,307</u> | <u>145,482</u> |

| 31 December 2019 (Audited) | Level 1 | Level 3 | Total |
|---|----------------|----------------|---------------|
| | KD | KD | KD |
| <i>Financial assets at fair value through profit or loss ("FVPL")</i> | | | |
| Local quoted securities | 23 | - | 23 |
| Local unquoted securities | - | 17,307 | 17,307 |
| | <u>23</u> | <u>17,307</u> | <u>17,330</u> |

| 30 September 2019 | Level 1 | Level 3 | Total |
|---|----------------|----------------|---------------|
| | KD | KD | KD |
| <i>Financial assets at fair value through profit or loss ("FVPL")</i> | | | |
| Local quoted securities | 23 | - | 23 |
| Local unquoted securities | - | 17,307 | 17,307 |
| | <u>23</u> | <u>17,307</u> | <u>17,330</u> |

8. CONTINGENT LIABILITIES

| | (Audited) | | |
|----------------------|--------------------------|-------------------------|--------------------------|
| | 30 September 2020 | 31 December 2019 | 30 September 2019 |
| | KD | KD | KD |
| Letters of guarantee | - | - | 55,000 |
| | <u>-</u> | <u>-</u> | <u>55,000</u> |