



الكويتية السورية القابضة  
Kuwait Syrian Holding

**Kuwait Syrian Holding Company – K.S.C.P.**  
And its subsidiaries  
State of Kuwait

**Interim Condensed Consolidated Financial Information (Unaudited)**  
**For the three months ended 31 March 2021**  
**And review report**



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Kuwait Syrian Holding

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Interim Condensed Consolidated Financial Information (Unaudited)  
For the three months ended 31 March 2021  
And review report

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**Kuwait Syrian Holding Company - K.S.C.P.**

**Holding Company**

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 Syrian Holding Company - K.S.C.P. Holding Company "the Parent Company" and its subsidiaries (collectively referred to as "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-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 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.

*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 International Accounting Standard No. (34) "Interim Financial Reporting".

*Emphasis of Matter*

We draw attention to Note (11) to the interim condensed consolidated financial information which discloses that assets amounting to KD 12.1 Million as at 31 March 2021 which represent 72% approximately of the Group's assets is in Syria and that the Group has assessed that the current political and economic events is unlikely to have any material effect on carrying value of these assets.

Our conclusion is not qualified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, and its executive regulation, as amended, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three-month 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 provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2021, that might have had a material effect on the business of Group or on its consolidated financial position.

  
**Abdullatif A. H. Al-Majid**

Licence No. 70A

Of Parker Russell (Allied Accountants)

Kuwait, 11 May, 2021



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

(All amounts in Kuwaiti Dinars)

	Note	31 March 2021	31 December 2020 (Audited)	31 March 2020
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment		210,072	222,225	631,244
Investment properties	4	8,158,905	8,174,406	19,938,995
Financial investments at FVTOCI	5	3,890,063	3,011,383	3,825,086
		<u>12,259,040</u>	<u>11,408,014</u>	<u>24,395,325</u>
<b>Current assets</b>				
Properties held for trading		3,995,496	3,995,577	4,119,313
Trade and other receivables		41,183	41,656	61,394
Cash and cash equivalents	6	515,576	473,842	580,144
		<u>4,552,255</u>	<u>4,511,075</u>	<u>4,760,851</u>
<b>Total assets</b>		<u>16,811,295</u>	<u>15,919,089</u>	<u>29,156,176</u>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Investments revaluation reserve		2,123,586	1,244,866	2,047,667
Foreign currency translation reserve		(6,305,405)	(6,292,985)	(180,343)
Accumulated losses		(2,549,506)	(2,551,204)	(1,585,797)
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>11,035,618</u>	<u>10,167,620</u>	<u>18,048,470</u>
<b>Non-controlling interest</b>		<u>1,724,084</u>	<u>1,711,690</u>	<u>5,957,096</u>
<b>Total equity</b>		<u>12,759,702</u>	<u>11,879,310</u>	<u>24,005,566</u>
<b>Non-current liabilities</b>				
Long term loan		71,346	71,554	261,165
End of service indemnity		13,965	13,577	12,405
		<u>85,311</u>	<u>85,131</u>	<u>273,570</u>
<b>Current liabilities</b>				
Trade and other payables	7	3,927,962	3,880,141	4,712,606
Term loan		38,320	74,507	164,434
		<u>3,966,282</u>	<u>3,954,648</u>	<u>4,877,040</u>
<b>Total liabilities</b>		<u>4,051,593</u>	<u>4,039,779</u>	<u>5,150,610</u>
<b>Total equity and liabilities</b>		<u>16,811,295</u>	<u>15,919,089</u>	<u>29,156,176</u>

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

**Ahmad Abdulrahman Al-Sharqawi**  
Chairman

  
**Fahad Abdulrahman Al-Mukhaizim**  
Vice Chairman

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

*(All amounts in Kuwaiti Dinars)*

	Note	Three months ended	
		31 March	
		2021	2020
<b>Revenue</b>			
Net properties revenue		53,929	66,818
Other income		122	331
<b>Total revenue</b>		<u>54,051</u>	<u>67,149</u>
<b>Expenses and other charges</b>			
Staff costs		25,433	42,054
Administration and general expenses		51,746	89,175
Foreign currency differences (gains)/ losses		(39,762)	899,740
Total expenses and other charges		<u>37,417</u>	<u>1,030,969</u>
<b>Net profit/ (loss) for the period</b>		<u>16,634</u>	<u>(963,820)</u>
<b>Attributable to:</b>			
Shareholders of the Parent Company		1,698	(612,906)
Non-controlling interest		14,936	(350,914)
		<u>16,634</u>	<u>(963,820)</u>
<b>Earnings/ (loss) per share (fils)</b>	8	<u>0.01</u>	<u>(3.48)</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 in Kuwaiti Dinars)*

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
<b>Net profit/ (loss) for the period</b>	16,634	(963,820)
<b>Other comprehensive income items:</b>		
<i>Items that may be reclassified subsequently to statement of income:</i>		
Foreign currency translation differences	(14,962)	(2,818,308)
<i>Items that will not be reclassified subsequently to statement of income:</i>		
Change in fair value of investments in equity instruments at FVTOCI	878,720	(215,951)
Total other comprehensive income items	863,758	(3,034,259)
<b>Total comprehensive income/ (loss) for the period</b>	<b>880,392</b>	<b>(3,998,079)</b>
<b>Attributable to:</b>		
Shareholders of the Parent Company	867,998	(2,556,741)
Non-controlling interest	12,394	(1,441,338)
	<b>880,392</b>	<b>(3,998,079)</b>

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

**Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2021  
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company					Non- controlling interest	Total equity
	Share capital	Statutory reserve	Investments revaluation reserve	Foreign currency translation reserve	Accumulated losses		
<b>Balance at 1 January 2020</b>	17,627,690	139,253	2,263,618	1,547,541	(972,891)	20,605,211	28,003,645
Net loss for the period	-	-	-	-	(612,906)	(612,906)	(963,820)
Total other comprehensive income items	-	-	(215,951)	(1,727,884)	-	(1,943,835)	(3,034,259)
<b>Balance at 31 March 2020</b>	<u>17,627,690</u>	<u>139,253</u>	<u>2,047,667</u>	<u>(180,343)</u>	<u>(1,585,797)</u>	<u>18,048,470</u>	<u>24,005,566</u>
<b>Balance at 1 January 2021</b>	17,627,690	139,253	1,244,866	(6,292,985)	(2,551,204)	10,167,620	11,879,310
Net profit for the period	-	-	-	-	1,698	1,698	16,634
Total other comprehensive income items	-	-	878,720	(12,420)	-	866,300	863,758
<b>Balance at 31 March 2021</b>	<u>17,627,690</u>	<u>139,253</u>	<u>2,123,586</u>	<u>(6,305,405)</u>	<u>(2,549,506)</u>	<u>11,035,618</u>	<u>12,759,702</u>

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 in Kuwaiti Dinars)

	Note	Three months ended	
		31 March	
		2021	2020
<b>Cash flows from operating activities</b>			
Net profit/ (loss) for the period		16,634	(963,820)
<i>Adjustments:</i>			
Depreciation		11,056	27,019
Interest income		(122)	(331)
End of service indemnity provision		388	389
Operating profit/ (loss) before changes in working capital		27,956	(936,743)
Property held for trading		-	(25,126)
Trade and other receivables		473	102,621
Trade and other payables		58,544	1,263,963
Net cash generated from operating activities		86,973	404,715
<b>Cash flows from investing activities</b>			
Interest income received		122	331
Paid for develop investment properties		(8,233)	(358,679)
Net cash used in investing activities		(8,111)	(358,348)
<b>Cash flows from financing activities</b>			
Payment of cash dividends		(733)	(1,692)
Paid from long term loan		(36,395)	(168,252)
Net cash used in financing activities		(37,128)	(169,944)
<b>Net change in cash and cash equivalents</b>		41,734	(123,577)
Impact of foreign currency translation		-	332
<b>Cash and cash equivalents at the beginning of the period</b>		526,484	756,986
<b>Cash and cash equivalents at the end of the period</b>	6	568,218	633,741

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 in Kuwaiti Dinars unless otherwise stated)*

**1. Incorporation of the Group**

Kuwait Syrian Holding Company "the Parent Company" is a Kuwaiti Public Shareholding Company incorporated in 28 July 2002.

The main activities of the Parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with third parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company's available surplus funds in financial portfolio managed by specialized entities.

The Parent Company's main office is at Rakan Tower, 16th Floor, Fahad Al-Salem Street, Kuwait.

These interim condensed consolidated financial information comprise the financial information of the Parent Company and its subsidiaries (Note 10), known collectively as "the Group".

These interim condensed consolidated financial information were authorized for issuance by the Board of Directors on 11 May 2021.

**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, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2020.

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, 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 annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the new and revised IFRS, which are effective from 1 January 2021 and which did not result in any impact on the interim condensed consolidated financial information of the Group.

**3. Fair value estimation**

The fair value 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.

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

(All amounts in Kuwaiti Dinars unless otherwise stated)

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

	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)
	31 March 2021	31 December 2020	31 March 2020		
		(Audited)			
<b>Equity instruments designated at FVTOCI:</b>					
Foreign quoted shares	3,041,992	2,155,588	2,999,973	Level 1	Closing price
Local unquoted shares	196,172	203,856	162,271	Level 2	Comparative market price for similar assets
Foreign unquoted shares	557,947	557,987	568,890	Level 3	Discounted cash flow
Foreign unquoted shares	93,952	93,952	93,952	Level 3	Adjusted book value

The fair value of other financial assets and financial liabilities approximately equal its book value as at the interim condensed consolidated financial information date.

**4. Investment properties**

	31 March 2021	31 December 2020	31 March 2020
		(Audited)	
Balance at the beginning of the period/ year	8,174,406	22,669,024	22,669,024
Additions	8,233	299,181	358,679
Foreign currency translation differences	(23,734)	(14,793,799)	(3,088,708)
Balance at the end of the period/ year	8,158,905	8,174,406	19,938,995

4.1 Investment properties includes lands with an amount of KD 5,768,061 as at 31 March 2021 (KD 5,784,849 as at 31 December 2020, KD 14,382,977 as at 31 March 2020) located in the Syrian Arab Republic.

4.2 During the previous years, the development of these lands has been started for establishing a residential and commercial complex. The development represents consulting, licensing, drilling works, concrete and constructions.

4.3 Investment properties were evaluated based on the fair value as of 31 December 2020.

4.4 Investment properties includes properties with a carrying value of KD 3,394,596 as at 31 March 2021 (KD 3,404,477 as at 31 December 2020, KD 8,464,613 as at 31 March 2020) mortgaged against a term loan denominated by Syrian pounds withdrawn from a local bank in the Syrian Arab Republic.

**5. Financial investments at FVTOCI**

	31 March 2021	31 December 2020	31 March 2020
		(Audited)	
Foreign quoted shares	3,041,992	2,155,588	2,999,973
Local unquoted shares	196,172	203,856	162,271
Foreign unquoted shares	651,899	651,939	662,842
	3,890,063	3,011,383	3,825,086

5.1 Investments have been valued based on valuation basis mentioned in Note 3.

5.2 Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulated changes in fair value included in the investments revaluation reserve is not subsequently reclassified to statement of income.

**6. Cash and cash equivalents**

	31 March 2021	31 December 2020	31 March 2020
		(Audited)	
Cash at banks	514,286	472,669	580,365
Term deposits	53,932	53,815	53,376
	568,218	526,484	633,741
Expected credit losses	(52,642)	(52,642)	(53,597)
	515,576	473,842	580,144

As at 31 March 2021, the annual interest rate on term deposits is 0.8% (1% as at 31 December 2020, 2.5% as at 31 March 2020).

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

(All amounts in Kuwaiti Dinars unless otherwise stated)

7. Trade and other payables

	31 March 2021	31 December 2020 (Audited)	31 March 2020
Due to related parties	1,640,441	1,645,215	2,292,781
Advance payment from customers	1,723,585	1,728,432	1,845,038
Trade payables	510,910	456,922	483,864
Dividends payable	31,617	31,750	36,898
Other credit balances	21,409	17,822	54,025
	<u>3,927,962</u>	<u>3,880,141</u>	<u>4,712,606</u>

8. Earnings/ (loss) per share

Earnings/ (loss) per share is calculated on the basis of the net profit/ (loss) for the period and the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 31 March	
	2021	2020
Net profit/ (loss) for the period attributable to the shareholders of the Parent Company	1,698	(612,906)
Weighted average number of shares outstanding and paid (share)	176,276,900	176,276,900
<b>Earnings/ (loss) per share (fiils)</b>	<u>0.01</u>	<u>(3.48)</u>

9. Related parties' transactions

Related parties represent shareholders who have representatives in the Boards of Directors, members of the Boards of Directors, Senior Management and the companies who controlled by the major shareholders. In the ordinary course of business, the Group entered into transactions with related parties during the three months ended 31 March 2021. The following are the transactions and balances resulted from these transactions:

	Three months ended 31 March	
	2021	2020
<b>Transaction</b>		
Key management benefits	12,675	21,075
	31 March 2021	31 December 2020 (Audited)
<b>Balances</b>		
Key management benefits	19,165	17,458
Trade and other payables	1,640,441	1,645,215
		31 March 2020
		2,292,781

All these transactions are subject to the approval of the shareholders in the annual General Assembly Meeting.

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

(All amounts in Kuwaiti Dinars unless otherwise stated)

**10. Subsidiaries**

**Structure of the Group:**

The following financial information of the subsidiaries has been consolidated when preparing the interim condensed consolidated financial information.

<u>Company name</u>	<u>Legal entity</u>	<u>Ownership percentage (direct &amp; indirect) (%)</u>			<u>Activity</u>	<u>Country of corporation</u>
		<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2020</u>		
		<u>(Audited)</u>				
Kuwait Syrian Real Estate Company	W.L.L	100	100	100	Real Estate	Kuwait
Syrian Kuwait Limited Company	W.L.L	100	100	100	Trading and tourist services	Syria
Al-Naser Gardens Holding Company	Holding	60.98	60.98	60.98	Holding	Kuwait
- Al-Naser Gardens Real Estate Company	W.L.L	99	99	99	Real Estate	Kuwait
- New Falhaa Shareholding Company	Shareholding	75.1	75.1	75.1	General Trading	Syria
- Al-Naser Garden Syrian Company	Shareholding	97.9	97.9	97.9	General Trading	Syria
- Kuwait Lebanon Real Estate Development Company	Offshore	100	100	100	Trading and tourist services	Lebanon

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 31 March 2021.

Subsidiaries total assets amounted to KD 12,865,138 as at 31 March 2021 (KD 12,845,230 as at 31 December 2020, KD 23,762,417 as at 31 March 2020) and its gains amounted to KD 61,217 during the period ended 31 March 2021 (losses-KD 924,566 for the period ended 31 March 2020).

**11. Segment distribution**

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The following summary describes the operations in each of the Group's reportable segments:

- Investment: Includes the Group's securities trading and investment activities.
- Real-estates: Includes trading, development and management of real-estates.

	<b>Three months ended 31 March 2020</b>			
	<b>Investment</b>	<b>Real-estate</b>	<b>Other</b>	<b>Total</b>
Segment revenue	20,039	47,110	-	67,149
Segment expenses	(59,293)	(970,555)	(1,121)	(1,030,969)
Segment results	(39,254)	(923,445)	(1,121)	(963,820)
Segment assets	5,390,805	23,732,901	32,470	29,156,176
Segment liabilities	84,538	5,064,197	1,875	5,150,610
	<b>Three months ended 31 March 2021</b>			
	<b>Investment</b>	<b>Real-estate</b>	<b>Other</b>	<b>Total</b>
Segment revenue	5	54,046	-	54,051
Segment expenses	(43,765)	6,348	-	(37,417)
Segment results	(43,760)	60,394	-	16,634
Segment assets	3,946,157	12,865,138	-	16,811,295
Segment liabilities	390,304	3,661,289	-	4,051,593

Geographical distribution of assets and liabilities:

	<b>31 March 2020</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,527,722	24,337,100	291,354	29,156,176
Liabilities	88,229	3,269,876	1,792,505	5,150,610

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

(All amounts in Kuwaiti Dinars unless otherwise stated)

	<b>31 December 2020</b>			
	<b>(Audited)</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,413,998	11,231,077	274,014	15,919,089
Liabilities	302,467	2,027,815	1,709,497	4,039,779
	<b>31 March 2021</b>			
	<b>Kuwait</b>	<b>Syria</b>	<b>Lebanon</b>	<b>Total</b>
Assets	4,471,661	12,069,764	269,870	16,811,295
Liabilities	391,729	1,955,312	1,704,552	4,051,593

The Group's assets amounting to KD 12.1 Million as at 31 March 2021 which approximately represent 72% from the Group's Assets is in Syria (KD 11.2 Million as at 31 December 2020 which approximately represent 71% from the Group's Assets, KD 24.3 Million as at 31 March 2020 which approximately represent 83% from the Group's Assets), the Group has assessed that the current political and economic events is unlikely to have any material effect on the carrying value of these assets, taking into consideration that these assets are recorded at its fair values which reflect the impact of the current circumstances. In addition, there are no restrictions on the disposition of these assets.

The Group's management believes that the application of IAS 29 has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic and Republic of Lebanon taking into consideration the above, in additional, most of the long-term assets have been transferred and registered in these companies, to reflect the effect of changes in currency rates.

**12. Capital commitments**

	<b>31 March 2021</b>	<b>31 December 2020</b>	<b>31 March 2020</b>
		<b>(Audited)</b>	
Projects in progress commitments	440,584	474,934	921,561

**13. Dividends**

On 10 May 2021, the general assembly for the shareholders of the Parent Company approved the audited consolidated financial statements for the year ended 31 December 2020, also approved the followings:

- Not to distribute cash dividends to the shareholders for year 2020 (Not to distribute cash dividends to the shareholders for year 2019).
- Not to distribute Board of Directors remuneration.

**14. Impact of COVID-19**

The Coronavirus (COVID-19) pandemic continues to spread rapidly across several global geographic regions, causing major disruptions to business and economic activities and resulting in fundamental uncertainties regarding the global economic environment. Financial and monetary authorities around the world have taken intensive measures that have been allocated to alleviate the dire consequences of this pandemic.

*Other effects*

The Group has considered the potential impact of fluctuations in current economic conditions when determining the amount recorded for the Group's financial and non-financial assets. These reported amounts represent management's best assessments based on observable information. Nevertheless, the markets remain volatile and the carrying value of the assets is still sensitive to fluctuations in the market. The vulnerability of this uncertain economic environment to a large extent is still a matter of estimation accordingly, the Group will continue to reassess its position and related influence on a regular basis.

*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 Group has sufficient 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 has been appropriately prepared on a going concern basis.