



شركة التسهيلات التجارية ش.م.ك
COMMERCIAL FACILITIES CO. s.a.k

**Commercial Facilities Company S.A.K.P.
and Subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information
and Independent Auditors' Review Report
for the three-month period ended 31 March 2023
(Unaudited)**



Commercial Facilities Company S.A.K.P.
and Subsidiaries
State of Kuwait

Interim condensed Consolidated Financial Information
and Independent Auditors' Review Report
for the three-month period ended 31 March 2023
(Unaudited)

Contents	Page
Independent auditors' review report on interim condensed consolidated financial information	
Interim condensed consolidated statement of financial position	1
Interim condensed consolidated statement of profit or loss	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial information	6-10

Commercial Facilities Company S.A.K.P.
State of Kuwait

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Commercial Facilities Company S.A.K.P. ("the Parent Company") and its subsidiaries (collectively referred to as "the Group") as at 31 March 2023, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, statement of changes in equity and statement of 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 the 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 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 the basis of preparation set out in Note (2).

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. We further report that, to the best of our knowledge and belief, 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 and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2023, that might have had a material effect on the business of the Group or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, 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 regulation or of the 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 2023, that might have had a material effect on the business of the Group or on its consolidated financial position.



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Licence No. 209 A
Deloitte & Touche -Al-Wazzan & Co.

Kuwait
3 May 2023



Ali A. Al Hasawi
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Interim Condensed Consolidated Statement of Financial Position as at 31 March 2023
(Unaudited)

(All amounts are in Kuwaiti Dinar Thousand)

	Notes	31 March 2023	31 December 2022 (Audited)	31 March 2022
Assets				
Cash and bank balances	3	32,702	32,668	39,607
Other receivables and prepayments		1,171	2,566	3,182
Finance receivables	4	169,023	171,259	167,830
Investments in securities	5	57,829	58,156	55,174
Investment in associates	6	16,276	14,549	14,426
Investment properties		3,996	3,996	4,001
Property and equipment		2,756	2,827	2,600
Total assets		283,753	286,021	286,820
Liabilities and equity				
Liabilities				
Due to banks	3	561	-	1,052
Trade creditors and other liabilities		12,362	5,056	11,629
Term loans	7	110,300	114,944	114,178
Provision for staff indemnity		5,004	4,972	4,387
Total liabilities		128,227	124,972	131,246
Equity				
Share capital		53,676	53,676	53,676
Share premium		1,433	1,433	1,433
Legal reserve		53,396	53,396	52,293
Voluntary reserve		48,093	48,093	48,093
Fair value reserve		(4,516)	(4,011)	(3,161)
Foreign currency translation reserve		370	652	865
Revaluation reserve		1,215	1,215	898
Treasury shares	9	(11,296)	(11,296)	(11,271)
Gain on sale of treasury shares		14	14	14
Retained earnings		13,084	17,822	12,685
Equity attributable to the shareholders of the Parent Company		155,469	160,994	155,525
Non-controlling interests		57	55	49
Total equity		155,526	161,049	155,574
Total liabilities and equity		283,753	286,021	286,820

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

Ali Ibrahim Marafi
Chairman



Abdallah Saud Abdulaziz Al-Humaidhi
Vice Chairman and Chief Executive Officer

**Interim Condensed Consolidated Statement of Profit or Loss for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand)

	Notes	Three-month period ended 31 March	
		2023	2022
Financing income		3,124	3,085
Share of results of associates	6	254	210
Interest income		397	206
Other income		12	19
Rental income from investment property		48	44
Net gain from investments	10	252	2,877
Net foreign exchange gains		-	43
Total other income		963	3,399
Finance cost		(1,255)	(648)
Staff costs and related expenses		(654)	(561)
General and administrative expenses		(361)	(363)
Net foreign exchange losses		(34)	-
Total other expenses		(2,304)	(1,572)
Profit before provision for credit losses and impairment losses		1,783	4,912
Reversal of provision/ (provision) for expected credit loss		1,223	(423)
Profit Taxes and Directors' remuneration		3,006	4,489
Provision for KFAS		(30)	(45)
Provision for NLST and Zakat		(92)	(156)
Provision for Directors' remuneration		(32)	(36)
Profit for the period		2,852	4,252
Attributable to:			
Shareholders of the Parent Company		2,850	4,250
Non-controlling interests		2	2
		2,852	4,252
Earnings per share – Fils	11	6	8

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

**Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand)

	Three-month period ended 31 March	
	2023	2022
Profit for the period	2,852	4,252
Other comprehensive income		
<i>Items that may not be reclassified subsequently to consolidated statement of profit or loss</i>		
Foreign exchange translation loss	145	(7)
Change in fair value of financial assets at FVTOCI	(397)	912
Other comprehensive income for the period	(252)	905
Total comprehensive income for the period	2,600	5,157
Attributable to:		
Shareholders of the Parent Company	2,598	5,155
Non-controlling interests	2	2
	2,600	5,157

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-month period ended 31 March 2023
(Unaudited)

(All amounts are in Kuwaiti Dinar Thousand)

	Equity attributable to shareholders of the Parent Company										Non-Controlling Interest	Total
	Share capital	Share premium	Legal reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Land revaluation reserve	Treasury shares	Gain on sale of treasury shares	Retained earnings		
Balance at 31 December 2022	53,676	1,433	53,396	48,093	(4,011)	652	1,215	(11,296)	14	17,822	55	161,049
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange translation adjustments	-	-	-	-	-	(282)	-	-	-	2,850	2	2,852
Change in fair value of financial assets at FVTOCI	-	-	-	-	(397)	-	-	-	-	427	-	145
Profit on sale of financial assets at FVTOCI	-	-	-	-	(108)	-	-	-	-	-	-	(397)
Total comprehensive income for the period	-	-	-	-	(505)	(282)	-	-	-	108	-	-
Balance at 31 March 2023	53,676	1,433	53,396	48,093	(4,516)	370	1,215	(11,296)	14	13,084	57	155,526
Dividends	-	-	-	-	-	-	-	-	-	(8,123)	-	(8,123)
Balance at 31 December 2021	53,676	1,433	52,293	48,093	(3,434)	872	898	(11,271)	14	15,413	47	158,034
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange translation adjustments	-	-	-	-	-	(7)	-	-	-	4,250	2	4,252
Change in fair value of financial assets at FVTOCI	-	-	-	-	-	-	-	-	-	(7)	-	(7)
Profit on sale of financial assets at FVTOCI	-	-	-	-	(639)	-	-	-	-	912	-	912
Total comprehensive income for the period	-	-	-	-	273	(7)	-	-	-	639	-	-
Balance at 31 March 2022	53,676	1,433	52,293	48,093	(3,161)	865	898	(11,271)	14	12,685	49	155,574

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

**Interim Condensed Consolidated Statement of Cash Flows for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand)

	Note	Three-month period ended 31 March	
		2023	2022
Operating activities			
Profit before provisions for contribution to KFAS, NLST, Zakat and Directors' remuneration		3,006	4,489
Adjustments for:			
Interest income		(397)	(206)
(Reversal of provision)/ provision for expected credit losses		(1,223)	423
Unrealized gain on financial assets at FVTPL		548	(1,817)
Realized gain on financial assets at FVTPL		-	(545)
Dividend income		(800)	(515)
Share of results of associates		(254)	(210)
Depreciation		61	53
Finance cost		1,255	648
Provision for staff indemnity		31	23
		<u>2,227</u>	<u>2,343</u>
Finance receivables		3,752	3,621
Other receivables and prepayments		1,772	(455)
Trade creditors and other liabilities		(897)	(765)
Cash inflow from operations		<u>6,854</u>	<u>4,744</u>
Staff indemnity paid		1	(24)
Interest received		267	80
Dividends received		<u>553</u>	<u>612</u>
Net cash generated from operating activities		<u>7,675</u>	<u>5,412</u>
Investing activities			
Term deposits		-	3,263
Purchase of financial assets at FVTPL		(767)	(23)
Proceeds from sale of financial assets at FVTPL		-	1,182
Purchase of financial assets at FVOTCI		(611)	(456)
Proceeds from sale of financial assets at FVOTCI		894	1,921
Purchase of investment in an associate		(1,473)	-
Proceeds from sale of property and equipment		<u>10</u>	<u>-</u>
Net cash (used in)/ from investing activities		<u>(1,947)</u>	<u>5,887</u>
Financing activities			
Proceeds from term loans		9,000	15,575
Repayment of term loans		(13,644)	(7,280)
Dividend paid		(48)	(22)
Finance cost – paid		<u>(1,281)</u>	<u>(639)</u>
Net cash (used in)/ from financing activities		<u>(5,973)</u>	<u>7,634</u>
Net (decrease)/ increase in cash and cash equivalents		<u>(245)</u>	<u>18,933</u>
Net increase/ (decrease) in cash held by third parties		783	(1,181)
Cash and cash equivalents at beginning of the period		<u>29,985</u>	<u>12,207</u>
Cash and cash equivalents at end of the period	3	<u>30,523</u>	<u>29,959</u>

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-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand unless otherwise stated)

1. Incorporation and principal activities

Commercial Facilities Company S.A.K.P. ("the Parent Company") was incorporated on 16 January 1977 in accordance with the Commercial Companies Law in the State of Kuwait. The Parent Company's shares were listed on the Kuwait Stock Exchange on 29 September 1984.

The main activities of the Group represent in financing activities, investment and brokerage.

The address of the Parent Company's registered office is P.O. Box 24284, Safat 13103, State of Kuwait.

This interim condensed consolidated financial information was approved for issue by the Board of Directors on 3 May 2023.

2. Basis of preparation 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" except as noted below.

The interim condensed consolidated financial statements have been 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 financial institutions regulated by CBK to adopt the International Financial Reporting Standards ("IFRS") with the following amendment:

- Expected credit loss ("ECL") on credit facilities to be measured at the higher of ECL computed under IFRS 9 - Financial Instruments ("IFRS") in accordance with the CBK guidelines or the provisions as required by CBK instructions along with its consequent impact on related disclosures.

The above framework is hereinafter referred to as 'IFRS as adopted by CBK for use by the State of Kuwait'.

The interim condensed consolidated financial information does not contain all information and disclosures required for the annual consolidated financial statements prepared 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 2022.

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 2023 are not necessarily indicative of results that may be expected for the year ending 31 December 2023.

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 2022. Amendments to IFRSs which are effective for annual periods beginning on or after 1 January 2023 did not have any material impact on the accounting policies, financial position, or performance of the Group.

3. Cash and bank balances

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Cash on hand	16	11	17
Bank balances	7,065	4,652	11,737
Deposits	25,621	28,005	27,853
	32,702	32,668	39,607
Less: Deposits with original maturity over three months	(1,414)	(1,696)	(5,838)
Less: Due to banks	(561)	-	(1,052)
Less: Cash balance with third parties	(204)	(987)	(2,758)
Cash and cash equivalents as per consolidated statement of cash flows	30,523	29,985	29,959

Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar Thousand unless otherwise stated)

The Group's term deposits denominated in USD and Lebanese Pound amounting to KD 11,316 thousand (KD 11,306 thousand - 31 December 2022 and KD 11,197 thousand - 31 March 2022) are with banks in Lebanon. The Expected credit losses related to bank balances and term deposits is KD 10,731 thousand (KD 10,468 thousand - 31 December 2022 and 9,184 thousand - 31 March 2022).

4. Finance Receivables

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Commercial loans	35,602	33,956	29,451
Personal loans	183,776	188,865	191,574
	219,378	222,821	221,025
Less: deferred income	(18,275)	(17,902)	(16,875)
	201,103	204,919	204,150
Less: provision for expected credit losses - ECL	(32,080)	(33,660)	(36,320)
	169,023	171,259	167,830

As at 31 March 2022, provisions for credit losses in accordance with the requirements of the Central Bank of Kuwait amounted to KD 25,855 thousand (KD 26,742 thousand - 31 December 2022 and KD 28,214 thousand - 31 March 2022), less than the expected credit losses for credit facilities which were calculated in accordance with the requirements of IFRS 9 in accordance with the Central Bank of Kuwait guidelines.

The average interest rate earned from instalment credit for the three-month period ended 31 March 2023 was 4.42% (4.25% - 31 December 2022 and 4.27% - 31 March 2022) per annum.

5. Investment securities

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Financial assets at FVTPL	23,821	23,602	21,203
Financial assets at FVTOCI	34,008	34,554	33,971
	57,829	58,156	55,174

6. Investments in associates

Investments in associated companies are as follows:

	Place of incorporation and operation	Proportion of ownership interest	Principal activity
Real Estate Facilities and Investment Company K.S.C.C	Kuwait	34.91%	Investment in real estate
Priority Automobile Company K.S.C.C.	Kuwait	44.56%	Renting and leasing of luxury cars

Group's share from associates' results amount to KD 254 thousand for the period ended 31 March 2023 (KD 210 thousand - 31 March 2022). This financial information has been prepared based on the financial information prepared by the associates' managements.

7. Term loans

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Loans denominated in KD	110,300	107,287	106,580
Loans denominated in USD	-	7,657	7,598
	110,300	114,944	114,178

**Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand unless otherwise stated)

During the period, the Group signed new financing KD loan agreements amounting to KD Nil (KD 60 million - 31 December 2022 and KD 40 million - 31 March 2022) and USD Nil (USD 50 million - 31 December 2022 and USD 25 million - 31 March 2022).

The weighted average interest rate on KD loans outstanding at 31 March 2023 was 4.75% per annum and on USD loans was 1% per annum (3.27% per annum and 3.02% per annum respectively - 31 December 2022 and 2.48% per annum and 3.07% per annum respectively - 31 March 2022).

The Group's outstanding term loans at 31 March 2023 are borrowed under floating rate agreements. The interest rates were determined at normal commercial rates available from the debt market on an arm's length basis. The Group has assigned customer contracts amounting to KD 94,352 thousand (KD 98,824 thousand - 31 December 2022 and KD 114,006 thousand - 31 March 2022) as security over 10 term loans (10 term loans - 31 December 2022 and 12 term loans - 31 March 2022) with balances outstanding of KD 110,300 thousand (KD 114,944 thousand - 31 December 2022 and KD 114,178 thousand - 31 March 2022).

8. Related party transactions

Related parties comprise associated companies, major shareholders, directors and key management personnel of the Group, their families, and companies of which they are the principal owners. The Group enters into transactions with related parties. Pricing policies and terms are approved by the Group's management.

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

a) Compensation of key management personnel of the Parent Company

	Three-month period ended 31 March	
	2023	2022
Salaries and other short-term benefits	129	124
Post-employment benefits	65	167
	<u>194</u>	<u>291</u>
b) Instalment debtors		
Balance at 1 January	22	76
Instalment repayments received	(4)	(5)
Balance at 31 March	<u>18</u>	<u>71</u>

9. Treasury shares

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Number of shares purchased (000's)	-	142	-
Cost of shares purchased (KD'000)	-	25	-
Market value of total treasury shares (KD'000)	5,613	5,206	6,338
Percentage of issued shares (%)	5.42	5.42	5.39
Total number of shares (000's)	29,084	29,084	28,942

The Parent Company is required to retain reserves and retained earnings equivalent to the cost of treasury shares throughout the period, in which they are held by the Parent Company, in accordance with the instructions of the relevant regulatory authorities.

10. Net gains from investments

	Three-month period ended 31 March	
	2023	2022
Unrealised (loss)/ gain on financial assets at FVTPL	(548)	1,817
Realized gain on sale of financial assets at FVTPL	-	545
Dividend income	800	515
	<u>252</u>	<u>2,877</u>

**Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand unless otherwise stated)

11. Earnings per share

Earnings per share is computed by dividing profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three-month period ended 31 March	
	2023	2022
Profit for the period	2,850	4,250
	Shares	
Weighted average number of the Parent Company's issued and paid-up shares (000's)	536,764	536,764
Weighted average number of the Parent Company's treasury shares (000's)	(29,084)	(28,942)
Weighted average number of the Parent Company's outstanding shares (000's)	507,680	507,822
Earnings per share - Fils	6	8

12. Revenue and segmental analysis

The Group operates in one principal area of activity, the granting of consumer instalment credit facilities. Its consumer credit operations are carried out entirely in the domestic market in Kuwait. The Group has investments both inside and outside Kuwait.

A segmental analysis of profit from ordinary activities, total assets, total liabilities, and net assets employed by geographical location is as follows:

	Consumer	Investment	Total
At 31 March 2023			
Profit before provisions for contribution to KFAS, NLST, Zakat and Directors' remuneration	4,621	(1,615)	3,006
Total assets	169,023	114,730	283,753
Total liabilities	(110,300)	(17,927)	(128,227)
Net assets employed	58,723	96,803	155,526
At 31 March 2022			
Profit before provisions for contribution to KFAS, NLST, Zakat and Directors' remuneration	3,406	1,083	4,489
Total assets	167,830	118,990	286,820
Total liabilities	(114,178)	(17,068)	(131,246)
Net assets employed	53,652	101,922	155,574

13. Annual general assembly

The shareholder's annual general assembly meeting held on 21 March 2023 approved the audited consolidated financial statements of the Group for the year ended 31 December 2022 and they approved to distribute a cash dividend of 16 fils per share (15 fils per share – 2021) amounting to KD 8,123 thousand (KD 7,617 thousand – 2021).

14. Fair value of financial instruments

Fair value is 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 Group's financial assets are measured at fair value at the end of each reporting period. The following tables gives information about how the fair values of these financial assets are determined.

Fair value hierarchy

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
-

**Notes to the Interim Condensed Consolidated Financial Information for the three-month period ended 31 March 2023
(Unaudited)**

(All amounts are in Kuwaiti Dinar Thousand unless otherwise stated)

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

	Fair value as at			Fair value Hierarchy	Sector
	31 March 2023	31 December 2022 (Audited)	31 March 2022		
Financial assets					
Financial assets at FVTPL -					
Quoted securities	16,214	15,989	16,135	Level 1	Financial Institutions
	198	210	233	Level 1	Services
	<u>16,412</u>	<u>16,199</u>	<u>16,368</u>		
Financial assets at FVTPL -					
Unquoted debt securities	4,370	4,367	4,835	Level 2	Financial Institutions
Financial assets at FVTPL -					
Unquoted fund	3,039	3,036	-	Level 2	Conglomerate
Financial assets at FVTOCI -					
Unquoted funds	252	252	509	Level 2	Financial Institutions
Financial assets at FVTOCI -					
Unquoted debt	4,538	4,549	3,768	Level 2	Financial Institutions
	1,250	1,250	1,250	Level 2	Conglomerate
	2,500	2,500	2,500	Level 2	Real estate
	<u>15,949</u>	<u>15,954</u>	<u>12,862</u>		
Financial assets at FVTOCI -					
Unquoted securities	19,773	20,420	21,761	Level 3	Real estate
	1,367	1,367	1,630	Level 3	Financial Institution
	480	480	496	Level 3	Service
Financial assets at FVTOCI -					
Unquoted fund	3,388	3,276	1,601	Level 3	Conglomerate
Financial assets at FVTOCI -					
Unquoted debt	460	460	456	Level 3	Financial Institution
	<u>25,468</u>	<u>26,003</u>	<u>25,944</u>		
	<u>57,829</u>	<u>58,156</u>	<u>55,174</u>		

Movement in level 3 is as follows:

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Opening balance	26,003	27,013	27,013
Change in fair value	(252)	225	903
Purchases/ transfers	611	2,710	(51)
Sales	(894)	(3,945)	(1,921)
Closing balance	<u>25,468</u>	<u>26,003</u>	<u>25,944</u>

The fair values of equity investments are obtained from quoted market prices and other models.

Valuation techniques include observable market information of comparable companies and net asset values. Significant unobservable inputs used in valuation techniques mainly include market multiples such as price to book and price to earnings. The most significant unobservable input used is the illiquidity discount in the level 3 hierarchy. A sensitivity analysis on fair value estimations, by varying input assumptions by a reasonable margin, did not indicate any material impact on the interim condensed consolidated statement of financial position or interim condensed consolidated statement of profit or loss.