

**Watani USD Money Market Fund  
State of Kuwait**

**Independent auditor's review report and condensed interim  
financial information (unaudited) for the three-month period  
ended 31 March 2025**

**Watani USD Money Market Fund**  
**State of Kuwait**

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# Independent auditor's report on review of condensed interim financial information

The Fund Manager  
Watani USD Money Market Fund  
State of Kuwait

## Introduction

We have reviewed the accompanying 31 March 2025 condensed interim financial information of Watani USD Money Market Fund (the "Fund") for the three-month period ended 31 March 2025, which comprises the condensed interim statement of financial position as at 31 March 2025, the condensed interim statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the three-month period then ended, and notes to the condensed interim financial information. Management of the Fund Manager is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim 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 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 31 March 2025 condensed interim financial information for the three-month period ended 31 March 2025 is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.



## Report on Review of Other Legal and Regulatory Requirements

Furthermore, based on our review, the condensed interim financial information is in agreement with the books of account of the Fund. We further report that, nothing has come to our attention that causes us to believe that there were any violations of the provisions of Law No. 7 of 2010, as amended, pertaining to the establishment of the Capital Markets Authority and the regulation of securities activity, or of the Fund's Articles of Association, as amended, during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Fund or on its financial position.

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License No. 138  
of KPMG Al-Qenae & Partners  
Member firm of KPMG International

Kuwait: 22 April 2025

**Watani USD Money Market Fund**  
**State of Kuwait**

**Condensed interim statement of financial position (unaudited)**  
*as at 31 March 2025*

|   | Note | 31 March<br>2025<br>USD<br>(unaudited) | 31 December<br>2024<br>USD<br>(audited) | 31 March<br>2024<br>USD<br>(unaudited) |
|---|------|--|---|--|
| <b>Assets</b>   |      |  |   |  |
| Cash and cash equivalents                                     | 5    | 28,563,422                             | 55,098,732                              | 175,181,149                            |
| Term deposits   | 6    | 280,202,011                            | 248,388,409                             | 132,319,317                            |
| Wakala deposits   | 6    | 39,307,100                             | 46,614,117                              | 47,056,100                             |
| Investments carried at amortised cost                         | -    | 15,756,352                             | 15,705,355                              | -                                      |
| Other receivables   |      | 4,988,463                              | 3,209,466                               | 3,246,955                              |
| <b>Total assets</b>   |      | <b>368,817,348</b>                     | <b>369,016,079</b>                      | <b>357,803,521</b>                     |
| <b>Liabilities</b>  |      |  |   |  |
| Other liabilities   | 8    | 1,200,089                              | 4,925,767                               | 5,741,909                              |
| <b>Total liabilities</b>                                      |      | <b>1,200,089</b>                       | <b>4,925,767</b>                        | <b>5,741,909</b>                       |
| <b>Net assets attributable to holders of redeemable units</b> |      | <b>367,617,259</b>                     | <b>364,090,312</b>                      | <b>352,061,612</b>                     |
| <b>Represented by:</b>  |      |  |   |  |
| Unitholders' contributions                                    | 9    | 299,662,660                            | 300,059,890                             | 301,033,360                            |
| Unit premium  | 9    | 7,574,548                              | 7,725,117                               | 8,144,496                              |
| Retained earnings   |      | 60,380,051                             | 56,305,305                              | 42,883,756                             |
| <b>Total</b>  |      | <b>367,617,259</b>                     | <b>364,090,312</b>                      | <b>352,061,612</b>                     |
| Outstanding number of redeemable units                        | 9    | 29,966,266                             | 30,005,989                              | 30,103,336                             |
| <b>Net Asset Value ("NAV") per unit</b>                       | 10   | <b>12.267703</b>                       | <b>12.133921</b>                        | <b>11.695103</b>                       |



Watani Investment Company K.S.C.C.  
 In its capacity as Fund Manager



Kuwait Clearing Company S.A.K.  
 In its capacity as Investment Controller

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

**Watani USD Money Market Fund**  
**State of Kuwait**

**Condensed interim statement of profit or loss and other comprehensive income (unaudited)**  
*for the three-month period ended 31 March 2025*

|  | Note | Three-month period ended 31 |           |
|--|------|-----------------------------|-----------|
|  |      | March                       |           |
|  |      | 2025                        | 2024      |
|  |      | USD                         | USD       |
| <b>Income</b>  |      |                             |           |
| Interest income  |      | <b>4,118,984</b>            | 3,279,523 |
| Wakala income  |      | <b>619,485</b>              | 2,145,311 |
| Amortisation of discount on investments carried at<br>amortised cost |      | <b>50,997</b>               | -         |
|  |      | <b>4,789,466</b>            | 5,424,834 |
| <b>Expenses</b>  |      |                             |           |
| Management fees  | 12   | <b>(733,570)</b>            | (713,274) |
| Other expenses   |      | <b>18,850</b>               | (28,598)  |
|  |      | <b>(714,720)</b>            | (741,872) |
| <b>Net profit for the period</b>                                     |      | <b>4,074,746</b>            | 4,682,962 |
| Other comprehensive income   |      | -                           | -         |
| <b>Total comprehensive income for the period</b>                     |      | <b>4,074,746</b>            | 4,682,962 |

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

**Watani USD Money Market Fund**  
**State of Kuwait**

**Condensed interim statement of changes in net assets attributable to holders of redeemable units (unaudited)**  
*for the three-month period ended 31 March 2025*

|  | Outstanding<br>number of<br>redeemable<br>units | Unitholders'<br>contributions<br>USD | Unit<br>premium<br>USD  | Retained<br>earnings<br>USD | Total<br>USD              |
|--|---|--------------------------------------|-------------------------|-----------------------------|---------------------------|
| <b>Balance at 1 January 2025 (audited)</b>               | <b>30,005,989</b>                               | <b>300,059,890</b>                   | <b>7,725,117</b>        | <b>56,305,305</b>           | <b>364,090,312</b>        |
| Net profit and total comprehensive income for the period | -   | -                                    | -                       | <b>4,074,746</b>            | <b>4,074,746</b>          |
| Subscription of redeemable units                         | <b>5,979,451</b>                                | <b>59,794,510</b>                    | <b>13,098,683</b>       | -                           | <b>72,893,193</b>         |
| Redemption of redeemable units                           | <b>(6,019,174)</b>                              | <b>(60,191,740)</b>                  | <b>(13,249,252)</b>     | -                           | <b>(73,440,992)</b>       |
| <b>Balance at 31 March 2025 (unaudited)</b>              | <b><u>29,966,266</u></b>                        | <b><u>299,662,660</u></b>            | <b><u>7,574,548</u></b> | <b><u>60,380,051</u></b>    | <b><u>367,617,259</u></b> |
| Balance at 1 January 2024 (audited)                      | 28,379,317                                      | 283,793,170                          | 5,593,712               | 38,200,794                  | 327,587,676               |
| Net profit and total comprehensive income for the period | -   | -                                    | -                       | 4,682,962                   | 4,682,962                 |
| Subscription of redeemable units                         | 9,902,455                                       | 99,024,550                           | 15,889,579              | -                           | 114,914,129               |
| Redemption of redeemable units                           | <b>(8,178,436)</b>                              | <b>(81,784,360)</b>                  | <b>(13,338,795)</b>     | -                           | <b>(95,123,155)</b>       |
| Balance at 31 March 2024 (unaudited)                     | <b><u>30,103,336</u></b>                        | <b><u>301,033,360</u></b>            | <b><u>8,144,496</u></b> | <b><u>42,883,756</u></b>    | <b><u>352,061,612</u></b> |

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

**Watani USD Money Market Fund**  
**State of Kuwait**

**Condensed interim statement of cash flows (unaudited)**  
*for the three-month period ended 31 March 2025*

|   | Note | Three-month period ended |              |
|---|------|--------------------------|--------------|
|   |      | 31 March                 |              |
|   |      | 2025                     | 2024         |
|   |      | USD                      | USD          |
| <b>Cash flows from operating activities</b>                       |      |                          |              |
| Net profit for the period   |      | <b>4,074,746</b>         | 4,682,962    |
| <i>Adjustment</i>   |      |                          |              |
| Allowance for expected credit losses                              |      | <b>(36,035)</b>          | 11,616       |
| Amortisation of discount on investments carried at amortised cost |      | <b>(50,997)</b>          | -            |
|   |      | <b>3,987,714</b>         | 4,694,578    |
| <i>Changes in:</i>  |      |                          |              |
| - term deposits   |      | <b>(31,813,602)</b>      | (83,327,847) |
| - wakala deposits   |      | <b>7,307,017</b>         | 15,840,400   |
| - other receivables   |      | <b>(1,778,997)</b>       | (1,200,065)  |
| - other liabilities   |      | <b>(3,689,643)</b>       | 1,975,052    |
| <i>Net cash flows used in operating activities</i>                |      | <b>(25,987,511)</b>      | (62,017,882) |
| <b>Cash flows from financing activities</b>                       |      |                          |              |
| Subscription of redeemable units                                  |      | <b>72,893,193</b>        | 114,914,129  |
| Redemption of redeemable units                                    |      | <b>(73,440,992)</b>      | (95,123,155) |
| <i>Net cash flows (used in) / from financing activities</i>       |      | <b>(547,799)</b>         | 19,790,974   |
| Net change in cash and cash equivalents                           |      | <b>(26,535,310)</b>      | (42,226,908) |
| Cash and cash equivalents at beginning of the period              |      | <b>55,098,732</b>        | 217,408,057  |
| <b>Cash and cash equivalents at end of the period</b>             | 5    | <b>28,563,422</b>        | 175,181,149  |

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



**Watani USD Money Market Fund**  
**State of Kuwait**

**Condensed interim statement of cash flows (unaudited)**  
*for the three-month period ended 31 March 2025*

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**1. Reporting entity**

Watani USD Money Market Fund (the “Fund”) is an open-ended fund established on 26 November 2014 in the State of Kuwait. The Fund is governed under Law No. 7 of 2010, as amended, pertaining to the establishment of the Capital Markets Authority (the “CMA”) and the regulation of securities activity.

The Fund is managed by Watani Investment Company K.S.C. (Closed) (“NBK Wealth” or the “Fund Manager”) and custodian activities are managed by Kuwait Clearing Company S.A.K. (the “Custodian”). The Fund Manager is a subsidiary of the National Bank of Kuwait S.A.K.P. (“NBK” or the “Parent of the Fund Manager”).

The Fund Manager’s registered office is Watani Investment Company K.S.C. (Closed), P.O. Box No. 4950, Safat 13050, State of Kuwait.

The Fund’s objective is to achieve returns higher than the rate of return on fixed deposits in US Dollars. The Fund will seek to increase its net asset value while maintaining a high level of liquidity by investing in diversified and high-quality money market instruments.

The duration of the Fund is fifteen years from the date of inception and can be renewed thereafter, for a similar period, on approval by majority of unit holders and the CMA.

This condensed interim financial information was authorised for issuance by the Fund Manager on 22 April 2025.

**2. Basis of preparation**

This condensed interim financial information has been prepared in accordance with IAS 34, *Interim Financial Reporting* and should be read in conjunction with the Fund’s latest annual financial statements for the year ended 31 December 2024 (the “latest annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund’s financial position and performance since the latest annual financial statements.

This condensed interim financial information has been presented in US Dollars (“USD”), which is the also functional currency of the Fund.

Operating results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025.

**3. Material accounting policies**

The accounting policies used in the preparation of this condensed interim financial information are consistent with those used in the preparation of the latest annual financial statements, except for the new standards and interpretations which are effective as of 1 January 2025. The Fund has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2025, but do not have a material impact on the condensed interim financial information of the Fund.

**Watani USD Money Market Fund**  
**State of Kuwait**

**Notes to the condensed interim financial information (unaudited)**  
*for the three-month period ended 31 March 2025*

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**4. Judgments and estimates**

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

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the latest annual financial statements.

**5. Cash and cash equivalents**

|  | <b>31 March<br/>2025<br/>USD<br/>(unaudited)</b> | 31 December<br>2024<br>USD<br>(audited) | 31 March<br>2024<br>USD<br>(unaudited) |
|--|--|---|--|
| Cash at banks  | <b>914,204</b>                                   | 4,615,712                               | 5,433,168                              |
| Short-term deposits with original maturity of less than three months | <b>20,349,218</b>                                | 50,483,020                              | 148,369,898                            |
| Wakala deposits with original maturity of less than three months     | <b>7,300,000</b>                                 | -                                       | 21,378,083                             |
|  | <b><u>28,563,422</u></b>                         | <u>55,098,732</u>                       | <u>175,181,149</u>                     |

Certain cash and cash equivalents are placed with related parties (note 11).

Short term deposits are placed with local financial institutions and carry interest rate of 4.65% to 4.80% per annum (31 December 2024: 5.20% to 5.50% and 31 March 2024: 5.65% to 5.90% per annum).

**6. Term deposits and wakala deposits**

Term deposits with original maturities of more than three months and less than one year are placed with local financial institutions and carry effective interest rates of 4.80% to 5.50% (31 December 2024: 4.80% to 6.22% and 31 March 2024: 5.70% to 6.40%) per annum.

Wakala deposits with original maturities of more than three months and less than one year are placed with local financial institutions and carry an effective profit rate of 5.25% to 5.35% (31 December 2024: 5.25% to 5.40% and 31 March 2024: 5.8% to 6.35%) per annum.

Certain term and wakala deposits are placed with related parties (note 11).

**7. Investments carried at amortised cost**

Investments carried at amortised cost represent the Fund's investment in two corporate bonds which carries an effective interest rate of 5.00% and 2.625% respectively (31 December 2024: 5.00% and 2.625% respectively and 31 March 2024: nil) per annum.

The corporate bonds have original maturities of five years and remaining contractual maturity of 1 month and 18 days and 1 month and 12 days respectively.

**Watani USD Money Market Fund**  
**State of Kuwait**

**Notes to the condensed interim financial information (unaudited)**  
*for the three-month period ended 31 March 2025*

The fair value of the corporate bonds as at the reporting date is USD 15,706,206 (31 December 2024: KD 15,712,140 and 31 March 2024: Nil), which has been determined using the valuation techniques relevant to Level 1 of the fair value hierarchy (note 14).

**8. Other liabilities**

|                                    | <b>31 March<br/>2025<br/>USD<br/>(unaudited)</b> | 31 December<br>2024<br>USD<br>(audited) | 31 March<br>2024<br>USD<br>(unaudited) |
|------------------------------------|--|---|--|
| Management fees payable (note 11)  | <b>252,883</b>                                   | 244,117                                 | 243,625                                |
| Subscriptions received in advance* | <b>913,120</b>                                   | 4,614,530                               | 5,432,000                              |
| Other payables                     | <b>34,086</b>                                    | 67,120                                  | 66,284                                 |
|                                    | <b><u>1,200,089</u></b>                          | <u>4,925,767</u>                        | <u>5,741,909</u>                       |

\*Subscriptions received in advance represent amounts received from new subscribers of the Fund. Subscription in the Fund takes place by submitting an application to the Fund Manager or the selling agent. Subscriptions shall be made according to the NAV per unit on the relevant valuation day that falls after the submission of the subscription.

**9. Unitholders' contribution and unit premium**

*Unitholders' contributions*

At 31 March 2025, the issued and paid-up capital of the Fund was USD 299,662,660 divided into 29,966,266 redeemable units with par value of USD 10 each (31 December 2024: USD 300,059,890 divided into 30,005,989 redeemable units with par value of USD 10 each and 31 March 2024: USD 301,033,360 divided into 30,103,336 redeemable units with par value of USD 10 each).

*Unit premium*

This represents surpluses of par value on subscriptions / redemptions of the Fund's units.

**10. Net Asset Value per unit**

|   | <b>31 March<br/>2025<br/>(unaudited)</b> | 31 December<br>2024<br>(audited) | 31 March<br>2024<br>(unaudited) |
|---|--|----------------------------------|---------------------------------|
| Net assets attributable to unit holders (USD) | <b>367,617,259</b>                       | 364,090,312                      | 352,061,612                     |
| Number of units outstanding                   | <b>29,966,266</b>                        | 30,005,989                       | 30,103,336                      |
| NAV per unit (USD)                            | <b>12.267703</b>                         | 12.133921                        | 11.695103                       |

**11. Related party balances and transactions**

Related parties comprise the Fund Manager, Parent of the Fund Manager, major unit holders and companies of which they are principal owners or over which they are able to exercise significant influence. All related party transactions are carried out on terms approved by the Fund Manager.

**Watani USD Money Market Fund**  
**State of Kuwait**

**Notes to the condensed interim financial information (unaudited)**  
*for the three-month period ended 31 March 2025*

Balances and transactions with related parties were as follows:

|   | <b>31 March<br/>2025<br/>USD<br/>(unaudited)</b> | 31 December<br>2024<br>USD<br>(audited)      | 31 March<br>2024<br>USD<br>(unaudited) |
|---|--|--|--|
| <i>Condensed interim statement of financial position (unaudited)</i>                            |  |  |  |
| <b>Balances with the Parent of the Fund Manager</b>   |  |  |  |
| Cash and cash equivalents (note 5)  | <b>913,716</b>                                   | 4,615,101                                    | 54,432,456                             |
| Term deposits (note 6)  | -  | -  | 7,082,700                              |
| Other receivables   | -  | -  | 362,971                                |
| <b>Balances with the Fund Manager</b>   |  |  |  |
| Management fees payable (note 8)  | <b>252,883</b>                                   | 244,117                                      | 243,625                                |
| Other payables  | <b>3,067</b>                                     | 615  | 8,603                                  |
| <b>Balances with other related parties</b>  |  |  |  |
| Cash and cash equivalents (note 5)  | <b>7,300,040</b>                                 | 25,383,160                                   | 98                                     |
| Wakala deposits (note 6)  | <b>36,278,000</b>                                | 36,278,000                                   | 24,757,400                             |
| Term deposits (note 6)  | <b>49,677,800</b>                                | 10,000,000                                   | -                                      |
| Other receivables   | <b>1,136,168</b>                                 | 404,225                                      | 402,990                                |
|   |  | <b>Three-month period ended 31<br/>March</b> |  |
|   |  | <b>2025</b>                                  | 2024                                   |
|   |  | <b>USD</b>                                   | USD                                    |
|   |  | <b>(unaudited)</b>                           | (unaudited)                            |
| <i>Condensed interim statement of profit or loss and other comprehensive income (unaudited)</i> |  |  |  |
| <b>Transactions with the Parent of the Fund Manager</b>   |  |  |  |
| Interest income   |  | -  | 366,738                                |
| <b>Transactions with other related parties</b>  |  |  |  |
| Interest income   |  | <b>793,574</b>                               | 387,974                                |
| Wakala income   |  | <b>510,677</b>                               | -                                      |
| <b>Transactions with the Fund Manager</b>   |  |  |  |
| Management fees (note 12)   |  | <b>733,570</b>                               | 713,274                                |

The Law No. 7 of 2010, as amended stipulates that participation of the Fund Manager in the units of the Fund must not be less than Kuwaiti Dinars (KD) 100,000 or equivalent. The Fund's Articles of Association, as amended, further stipulates that the Fund Manager may hold a maximum of 75% of the total unitholders' contributions of the Fund at any time.

The number of units attributable to the Fund Manager at the reporting date were 694,943 units of USD 8,525,354 (31 December 2024: 694,943 units amounting to USD 8,432,383 and 31 March 2024: 694,943 units of USD 8,127,430) which represented approximately 2.32% (31 December 2024: 2.32% and 31 March 2024: 2.31%) of the issued and paid-up capital of the Fund.

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**State of Kuwait**

**Notes to the condensed interim financial information (unaudited)**  
*for the three-month period ended 31 March 2025*

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There were no units attributable to the Parent of the Fund Manager as at the reporting date (31 December 2024 and 31 March 2024: nil).

**12. Management fees**

The Fund Manager is entitled to management fees to a maximum of 1% (31 December 2024 and 31 March 2024: 1%) per annum calculated on the NAV of the Fund on every valuation day and payable, duly accumulated, at the end of every month.

**13. Financial risk management policies**

All aspects of the Fund's financial risk management objectives and policies are consistent with that disclosed in the latest annual financial statements.

**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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date.

The fair value of the financial assets and liabilities at the reporting date were not significantly different from their carrying value due to the of short-term maturities or are repriced immediately based on market movement in interest rates.

*Fair value hierarchy*

The Fund classifies financial assets into the following three levels based on the significance of inputs used in measuring the fair value of the financial assets:

- 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. prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

There have been no transfers between levels of the fair value hierarchy during the period.

**15. Commitments and contingent liabilities**

There are no contingent liabilities outstanding as at 31 March 2025 (31 December 2024 and 31 March 2024: nil).

**16. Capital management**

The Fund's Articles of Association, as amended, specifies the minimum amount of capital that must be held by the Fund, which is in line with the CMA regulations.

The Fund manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities.

There has been no change in the management strategy during the period.

**Watani USD Money Market Fund**  
**State of Kuwait**

**Notes to the condensed interim financial information (unaudited)**  
*for the three-month period ended 31 March 2025*

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The table below summarises the capital held by the Fund:

|                             | <b>31 March<br/>2025<br/>USD<br/>(unaudited)</b> | 31 December<br>2024<br>USD<br>(audited) | 31 March<br>2024<br>USD<br>(unaudited) |
|-----------------------------|--|---|--|
| Unitholders' contribution   | <b>299,662,660</b>                               | 300,059,890                             | 301,033,360                            |
| Minimum capital requirement | <b>7,000,000</b>                                 | 7,000,000                               | 7,000,000                              |