Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated financial information for the Six months ended June 30, 2015 (Unaudited)

Hits Telecom Holding Co.

K.S.C (Public)
and its Subsidiaries
Kuwait

Interim condensed consolidated financial information for the Six months ended June 30, 2015 (Unaudited)

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The Board of Directors
Hits Telecom Holding Co.
K.S.C. (Public)
and its subsidiaries
State of Kuwait

Review Report on the Interim Condensed Consolidated Financial Information

We have reviewed the accompanying interim condensed consolidated statement of financial position of Hits Telecom Holding Co. K.S.C. (Public) - (the Parent Company) and its subsidiaries (together referred to as "the Group") as of June 30, 2015 and the related interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the Six months period then ended. Management of the Parent Company 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 the International Standard on Review Engagements 2410 "Review of Interim Financial Information performed by the Independent Auditors 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".

Report on review of other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company and to the best of our knowledge and belief, no violations of the Companies' Law no. 25 of year 2012, as amended and related Executive Regulations, law no. 7 of 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its Executive Regulations or of the Parent Company's Memorandum and Articles of Association during the six months period ended June 30, 2015 that might have had a material effect on the Parent Company's business or its interim condensed consolidated financial position.

Ali Abdul Rahman Al Hasawi
Licence No. 30 (A)
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Burgan - International Accountants

Adel Mohammed Al- Sanea
Auditors Registry No. 86 Category (A)
Kuwaiti Accounting Auditing
A member of H.L.B International

August 12, 2015
State of Kuwait

Hits Telecom Holding Company
K.S.C. (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

Assets	Note	June 30, 2015	December 31, 2014 (audited)	June 30, 2014
Non-current assets				
Property and equipment		**166,003**	292,048	239,523
Intangible assets		**14,250,899**	14,222,157	14,729,384
Investment in joint venture		**1,772,918**	314,476	-
Investment in an associate		**-**	-	15,384,681
Available for sale investments	6	**23,078,887**	20,610,334	16,933,051
Loan to a related party	7	**22,884,302**	22,186,527	21,353,283
		62,153,009	57,625,542	68,639,922
Current assets				
Inventory		**6,095,406**	8,176,985	5,888,966
Accounts receivable and other debit balances	8	**9,201,671**	8,633,805	9,219,880
Due from related parties	9	**1,183,353**	3,611,602	1,717,645
Advance payments for purchasing investments		**-**	-	1,346,778
Finance, joint ventures and mudaraba		**911,209**	911,209	911,209
Cash and cash equivalents		**450,409**	775,686	2,524,725
		17,842,048	22,109,287	21,609,203
Total assets		**79,995,057**	79,734,829	90,249,125
Equity and liabilities				
Equity				
Share capital		**87,234,161**	87,234,161	72,091,686
Share premium		**6,846,580**	6,846,580	6,846,580
Other reserves		**-**	-	147,896
Treasury shares		**(640,233)**	(2,740,011)	(6,837,335)
Profit from sale of treasury shares		**260,411**	-	-
Cumulative changes in fair value		**(2,906,077)**	(2,906,077)	(5,644,077)
Foreign currency translation reserve		**1,700,822**	1,081,310	(450,642)
Accumulated losses		**(23,035,725)**	(23,508,763)	(5,344,125)
Total equity		**69,459,939**	66,007,200	60,809,983
Non-current liabilities				
Provision for end of service indemnity		**427,842**	376,416	309,426
Term loans		**-**	-	728,044
Accounts payable and other credit balances		**-**	568,075	-
		427,842	944,491	1,037,470
Current liabilities				
Accounts payable and other credit balances		**9,966,170**	10,691,123	12,271,731
Due to related parties	9	**141,106**	2,092,015	10,215,589
Islamic debt instruments		**-**	-	5,914,352
		10,107,276	12,783,138	28,401,672
Total equity and liabilities		**79,995,057**	79,734,829	90,249,125

Dr. Khaled y. Al Mutawa
Vice chairman

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

Exhibit - B

Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of income for the Six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	The Three months ended June 30		The Six months ended June 30	
		2015	2014	2015	2014
Revenue		**15,887,906**	51,079,586	**33,809,652**	85,678,431
Cost of sales		**(14,963,690)**	(49,771,374)	**(31,285,939)**	(82,394,554)
Gross profit		**924,216**	1,308,212	**2,523,713**	3,283,877
General and administrative expenses		**(1,431, 825)**	(1,111,048)	**(2,869,026)**	(2,601,997)
Depreciation and amortization		**(64,464)**	(35,149)	**(88,456)**	(73,395)
Provision for Advance payments for purchasing investments		**-**	(1,000,000)	**-**	(1,600,000)
Finance charges		**(8,854)**	(2,201)	**(11,871)**	(10,708)
The Group's share in an associate results		**-**	(6,505)	**-**	(234,282)
Profit from investment in joint venture		**610,045**	-	**898,045**	-
Other income		**30,201**	1,283,846	**39,466**	1,630,840
Profit for the period before calculating contribution to Kuwait Foundation for the Advancement of Science, National Labor Support Tax and Zakat		**59,319**	437,155	**491,871**	394,335
Zakat		**(1,003)**	(50,448)	**(5,381)**	(50,448)
National Labor Support Tax		**(2,508)**	-	**(13,452)**	-
Profit for the period		**55,808**	386,707	**473,038**	343,887
Earnings per share (Fils)	11	**0.065**	0.569	**0.553**	0.506

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

Exhibit - C

Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated comprehensive income for the Six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The Three months ended June 30		The Six months ended June 30	
	2015	2014	**2015**	2014
Net profit for the period	**55,808**	386,707	**473,038**	343,887
Other comprehensive income for the period:				
Foreign currency translation differences	**(65,506)**	108,635	**619,512**	(271,646)
Total other comprehensive income /(comprehensive loss) for the period	**(65,506)**	108,635	**619,512**	(271,646)
Total comprehensive income for the period	**(9,698)**	495,342	**1,092,550**	72,241

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

Exhibit - D

Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of cash flows for the Six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The Six months ended June 30	
	2015	2014
Cash flows from operating activities		
Net profit for the period	**473,038**	343,887
Adjustments:		
Depreciation and amortization	**136,945**	73,395
Provision for end of service indemnity	**51,426**	50,452
Gain on sale of property and equipment	**-**	(536)
Provision for Advance payments for purchasing investments	**-**	1,600,000
Profit from investment in joint venture	**(898,045)**	-
Group's share in an associate results	**-**	234,282
Finance charges	**11,871**	10,708
Adjusted (loss)/profit before calculating the effect of changes in working capital items:	**(224,765)**	2,312,188
Inventory	**2,081,579**	3,242,095
Accounts receivable and other debit balances	**(567,865)**	(2,034,664)
Related parties	**2,518,170**	4,173,428
Accounts payable and other credit balances	**(3,333,859)**	(6,753,690)
Net cash generated from operating activities	**473,260**	939,357
Cash flows from investing activities		
Property and equipment	**-**	(8,601)
Intangible assets	**(39,642)**	-
Available for sale investments	**(2,468,553)**	(821)
Investment in joint venture	**(560,397)**	-
Net cash used in investing activities	**(3,068,592)**	(9,422)
Cash flows from financing activities		
Term loans	**-**	61,700
Finance charges paid	**(11,871)**	(10,708)
Change in treasury shares	**2,327,264**	-
Net cash generated from financing activities	**2,315,393**	50,992
Foreign currency translation reserve	**(45,338)**	(271,646)
Net (decrease)/increase in cash and cash equivalents	**(325,277)**	709,281
Cash and cash equivalents at the beginning of the period	**775,686**	1,815,444
Cash and cash equivalents at the end of the period	**450,409**	2,524,725

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

Exhibit - E

Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of changes in equity for the Six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Share capital	Share premium	Other reserves	Treasury shares	Profit from sale of treasury shares	Cumulative changes in fair value	Foreign currency translation reserve	Accumulated losses	Total equity
Balance at January 1, 2014	72,091,686	6,846,580	147,896	(6,837,335)	-	(5,644,077)	(178,996)	(5,688,012)	60,737,742
Net profit for the period	-	-	-	-	-	-	-	343,887	343,887
Other comprehensive loss for the period	-	-	-	-	-	-	(271,646)	-	(271,646)
Total comprehensive income for the period	-	-	-	-	-	-	(271,646)	343,887	72,241
Balance as of June 30, 2014	72,091,686	6,846,580	147,896	(6,837,335)	-	(5,644,077)	(450,642)	(5,344,125)	60,809,983
Balance at January 1, 2015	87,234,161	6,846,580	-	(2,740,011)	-	(2,906,077)	1,081,310	(23,508,763)	66,007,200
Net profit for the period	-	-	-	-	-	-	-	473,038	473,038
Other comprehensive income for the period	-	-	-	-	-	-	619,512	-	619,512
Total comprehensive income for the period	-	-	-	-	-	-	619,512	473,038	1,092,550
Sale of treasury shares	-	-	-	2,099,778	260,411	-	-	-	2,360,189
Balance as of June 30, 2015	**87,234,161**	**6,846,580**	**-**	**(640,233)**	**260,411**	**(2,906,077)**	**1,700,822**	**(23,035,725)**	**69,459,939**

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

Hits Telecom Holding Co.

K.S.C (Public)
and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the Six months ended June 30, 2015 (Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Company's brief

Hits Telecom Holding Company – K.S.C (Public) - was incorporated on May 22, 1999 in accordance with the Commercial Companies' Law of 1960 article No. 15, and its subsequent amendments. The parent company's shares are listed on Kuwaiti Stock Exchange Market.

The objectives for which the parent company's was incorporated are:

- Owning shares in Kuwaiti and Non-Kuwaiti shareholding companies and owning shares or quotas in Kuwaiti and Non-Kuwaiti limited liability companies or participating in establishing, managing and sponsoring both kinds of companies to others related to communication segment only.
- Lending companies in which it holds shares and guaranteeing them to others, providing that the holding company's ownership percentage in the share capital of the borrowing company must be at least 20%.
- Owning industrial property rights of patents or industrial trademarks, or industrial charges or any other rights relating thereto, and leasing to other companies for utilization inside or outside the State of Kuwait related to communication segment only.
- Holding movables and real estates necessary to initiate its activity in accordance with the Law.
- Utilizing the surplus funds by investing them in investment and real estate portfolios managed by specialized companies and institutions.

The parent company has the right to participate and subscribe in any way, in other firms or institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to establish, participate or purchase these firms or institutions or join them.

The registered head office of the parent company is: Jasem El–Asfour Tower – Sour Street – Kuwait City.

The interim condensed consolidated financial information for the Six months ended June 30, 2015 were authorized for issue from the Board of Directors on August 12, 2015.

2- Basis of presentation

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard No. 34 and the guidelines issued by the Kuwait Stock Exchange Market. The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The operating results for the interim period ended June 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. For further information, refer to the consolidated financial statements and its notes for the year ended December 31, 2014.

3- Significant accounting policies

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the last annual consolidated financial statements for the year ended December 31, 2014 except for the adoption of the following new standards and amendments as follows:

New and amended standards effective as of January 1, 2015:

- **Amendments to IAS 19 "Defined Benefit Plans - Employee Contributions"**
  (Effective for annual periods beginning on or after July 1, 2014 with earlier application permitted).

New and amended standards not yet effective:

- **IFRS 9 "Financial Instruments"**
  (Effective for annual periods beginning on or after January 1, 2018 with earlier application permitted).
- **IFRS 14 "Regulatory Deferral Accounts"**
  (Effective for annual periods beginning on or after July 1, 2016 with earlier application permitted).
- **IFRS 15 "Revenue from Contracts with Customers"**
  (Effective for annual periods beginning on or after January 1, 2017 with earlier application permitted).
- **Amendments to IFRS 11 "Accounting for Acquisitions of Interest in Joint Operations"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).

The adoption of above standards did not have material impact on the accounting policies, interim condensed consolidated financial position or performance of the Group.

4- Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial information in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial information and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events, actual results may differ from those estimates

Hits Telecom Holding Co.
K.S.C (Public)
and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the Six months ended June 30, 2015 (Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

5- Subsidiaries

The interim condensed consolidated financial information includes the interim condensed financial information of the parent company and its subsidiaries as following:

	Country of incorporation	Ownership percentage	
		June 30, 2015	June 30, 2014
Qanawat Holding Company B.S.C - closed (Previously : Rehab Al Madina Real Estate Company - B.S.C - closed)	Bahrain	**99%**	-
Elite Telecommunications Services for General Trading company (W.L.L)	Kuwait	**99%**	99%
Fawran Telecom Company (W.L.L)	Saudi Arabia	**10%**	99%
Qanawat for general trading and contracting company (W.L.L)	Kuwait	**10%**	99%

- The interim condensed financial information for all subsidiaries has been consolidated based on the financial statements prepared by the management for the six months period ended June 30, 2015, total assets of these subsidiaries included in the interim condensed consolidated statement of financial position are KD 43,239,599 and their net profit included in the interim condensed consolidated statement of income is KD 667,679.
- During the period ended June 30, 2015 "the Group" has acquired Qanawat Holding Company – B.S.C. Closed – Bahrain Kingdom - (Previously: Rehab Al Madina Real Estate Company - B.S.C - Closed) by 99%, for KD 5,000 the acquisition process resulted in loss amounted to KD 2,408 and the effect of this transaction has been eliminated from the interim condensed consolidated statement of cash flows as it is a non-cash transaction. As "the Group" has control over the financial and operating policies of this company, accordingly this company has been classified as a subsidiary company and its statements have been consolidated from the acquisition date.
- During the period the parent company restructured its ownership in the shares of its subsidiaries as follows :
- Increasing the capital of the subsidiary Company (Fawran Telecom Company W.L.L - Kingdom of Saudi Arabia) through the subscription of a subsidiary (Qanawat Telecom Company - W.L.L - Kingdom of Saudi Arabia) in the increase which resulted in the decrease of the parent company's ownership to 10%. The parent company continues to exercise control on the financial and operating policies of this company though indirect ownership of one subsidiary.
- The parent company Transferred 90% of its ownership in shares of Qanawat General Trading and Contracting – W.L.L - Kuwait – to Qanawat Telecom Company – Kingdom of Saudi Arabia at the book value, and the parent company continues to exercise control over the financial and operating policies of this company though indirect ownership of one subsidiary.

- Transferring full ownership of its shares in Qanawat Telecom Company - W.L.L - Saudi Arabia - to the subsidiary- Qanawat Holding company - B.S.C - Closed Kingdom of Bahrain - (Previously: Rehab Al Madina Real Estate Company - B.S.C - closed) at the book value.

The restructuring resulted in no impact on the interim condensed consolidated statement of income or the interim condensed consolidated statement of cash flows.

6- Available for sale investments

This available for sale investments represents on unquoted local and foreign investments. The following movement occurred during the period:

	June 30, 2015	December 31, 2014 (audited)	June 30, 2014
Balance at January 1,	**20,610,334**	16,932,230	16,933,051
Additions	**2,468,553**	3,678,104	-
Balance at June 30,	**23,078,887**	20,610,334	16,933,051

Investments have been recorded at cost less impairment at value due to the unavailability of a reliable method to measure the fair value at the date of the interim condensed consolidated financial statements.

7- Loan to a related party

This item represents a loan to a related party (HITS Africa Ltd. - Cayman Island) of $ 75,680,606 at an interest rate of 6%, during the period the loan has been renewed to be matured on March 31, 2017 in previous years it was given to (Hits Africa Company Limited-Cayman Island) under the name of profit joint contract when Hits Africa Company was a subsidiary of Qanawat for General Trading and Contracting (W.L.L) - (previously: Elite Telecommunications Services), the loan amount has not papered in the consolidated financial statements of the transactions of the Parent Company were eliminated from those transaction of its subsidiaries.
The loan is secured against the assignment of right to a loan contract between HITS Africa Ltd. - Cayman Island and one of its subsidiaries, as well as mortgage of the shares of hits Africa Company in one of its subsidiaries and associated rights in favor of Hits Telecom Company.

No interest has been calculated on the loan based on the legitimate opinion which stipulates non calculation of interest until the contract is settled.

8- Accounts receivable and other debit balances

	June 30, 2015	December 31, 2014 (audited)	June 30, 2014
Trade receivables	**3,967,822**	3,608,050	1,062,550
Accrued income	**3,055,271**	3,020,911	4,621,795
Deferred tax assets	**-**	-	2,280,168
Letters of guarantees	**1,602,666**	1,347,966	545,418
Prepaid expenses	**431, 431**	416,962	358,473
Staff receivable	**105,306**	184,331	1,975
Refundable deposits	**18,731**	12,010	3,060
Advance payments to suppliers	**10,703**	42,535	133,364
Other	**9,741**	1,040	213,077
	9,201,671	8,633,805	9,219,880

9- Transactions with related parties

Related parties comprise of associates, major shareholders, directors and key management personnel of the Group's entities controlled, jointly controlled or significantly controlled by such parties. The Group's management decides on terms and conditions of these transactions. The amounts and balances due from/to related parties are interests free and have no fixed maturity.

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

Interim condensed consolidated Statement of financial position	**June 30, 2015**	December 31, 2014 (audited)	June 30, 2014
Finance, joint ventures and mudaraba	**911,209**	911,209	911,209
Islamic debt instruments	**-**	-	5,914,352
Due from related parties	**1,183,353**	3,611,602	1,717,645
Due to related parties	**141,106**	2,092,015	10,215,589
Available for sale investments	**23,078,887**	20,610,334	16,933,051

Interim condensed consolidated statement of income	**The Three months ended June 30**		**The Six months ended June 30**	
	2015	2014	**2015**	2014
Finance charges	**8,854**	2,201	**11,871**	10,708

10- Treasury shares

	June 30, 2015	December 31, 2014 (audited)	June 30, 2014
Number of shares	**7,319,654**	31,325,981	41,325,981
Ownership percentage (%)	**%0.84**	%3.59	%5.73
Market value (KD)	**215,930**	939,779	1,900,995

11- Earnings per share (Fils)

Earnings per share are computed by dividing the net profit of the Parent company for the period by the weighted average number of shares outstanding during the period after deducting treasury shares as follow:

	The Three months ended June 30		The Six months ended June 30	
	2015	2014	**2015**	2014
Net profit for the period	**55,808**	386,707	**473,038**	343,887
Weighted average numbers of outstanding shares during the period	**872,341,610**	720,916,860	**872,341,610**	720,916,860
Weighted average of the treasury shares	**(7,319,654)**	(41,325,981)	**(16,205,974)**	(41,325,981)
Weighted average number of shares, less treasury shares	**865,021,956**	679,590,879	**856,135,636**	679,590,879
Earning per share (Fils)	**0.065**	0.569	**0.553**	0.506

12- Shareholders' General Assembly

On May 19, 2015, the annual general assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2014 and approved the Board of Directors' proposals to not distribute dividends for the financial year ended December 31, 2014 and also not to distribute board of directors rewards for the financial year ended December 31, 2014

13- Segment information

The Group monitors the operating results of its segments separately for the purpose of making decisions about resource allocations and performance assessment.

Operating segment
The Group primarily operates on one area of the business activity represented in communication field, accordingly information reported to the group's decision makers for the purpose of resource allocation and performance assessment is more specifically focused on the types of communication activities

Geographic information
The Group operates in various geographic regions and the following table shows the distribution of the Group's income and non-current assets by geographic region:

	Six months ended June 30, 2015		Six months ended June 30, 2014	
Region	**Revenues**	**Non-current assets**	Revenues	Non-current assets
State of Kuwait	**8,592,197**	**12,781,805**	2,678	16,933,051
Outside Kuwait				
Kingdom of Saudi Arabia	**25,217,455**	**15,526,872**	84,870,013	14,245,252
Bahrian	**-**	**10,960,030**	-	-
Spain	**-**	**-**	805,740	723,655
Africa	**-**	**-**	-	15,384,681
	33,809,652	**39,268,707**	85,678,431	47,286,639

14- Lawsuits

Until the interim condensed consolidated statement of financial position date the Group has been some potential lawsuits represented in cases pending at various levels of judgment with other parties and it could not determine their outcome. Therefore the Group's management believes that there is no need to make provision for these amounts until determining the outcome of these claims and issues.

15- Comparative figure

Certain comparative figures for the financial previous year/ period have been reclassified to conform with the financial current period presentation.