Ekttitab Holding Company - K.S.C (Public)

And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the nine months ended September 30, 2015
With Review Report

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Contents

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Certified Public Accountants, Consultants, Business Advisors

The Board of Directors
Ekttitab Holding Company
K.S.C (Public)
And its subsidiary
Kuwait

Review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated financial information of Ekttitab Holding Company K.S.C (Public)- Kuwait "the parent company" and its subsidiary (together referred to as "the Group") which comprise the interim condensed consolidated statement of financial position as of September 30, 2015 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-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 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 nine months period ended September 30,2015 that might have had a material effect on the Parent Company's business or its interim condensed consolidated financial position.

Ali A. Al Hasawi
Licence No. 30 (A)
Rödl Middle East – Burgan International Accountants

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

November 11, 2015
State of Kuwait

Ekttitab Holding Company

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

Interim Condensed Consolidated Statement of Financial Position as at September 30, 2015 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Assets				
Cash and cash equivalents	6	**350,640**	1,259,762	1,642,868
Investments at fair value – statement of income	7	**6,131,651**	3,985,306	10,975,305
Available for sale investments	8	**6,966,338**	11,896,829	5,555,931
Investments in associate company	9	**8,756,306**	11,507,636	–
Investment in Islamic instruments		–	–	7,082,167
Receivables and other debit balances		**415,510**	97,766	116,270
Due from related parties	11	**4,757,679**	1,371,126	7,653,651
Property and equipment		**3,012**	2,369	2,369
Total assets		**27,381,136**	30,120,794	33,028,561
Liabilities and equity				
Liabilities				
Murabahat and Tawaruq Contracts payable	10	–	1,529,307	4,459,723
Payables and other credit balances		**474,127**	860,129	997,610
Due to related parties	11	**85,486**	85,854	165,855
Total liabilities		**559,613**	2,475,290	5,623,188
Equity				
Share capital		**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
Cumulative change in fair value reserve		**(1,520,094)**	(940,774)	(3,169,273)
Accumulated losses		**(3,589,613)**	(3,332,669)	(1,361,251)
Total equity attributable to the shareholders of the Parent company		**26,847,222**	27,683,486	27,426,405
Non-controlling interests		**(25,699)**	(37,982)	(21,032)
Total equity		**26,821,523**	27,645,504	27,405,373
Total liabilities and equity		**27,381,136**	30,120,794	33,028,561

Dr./ Sarah Ali Al-Shamali
Vice Chairman

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

Ekttitab Holding Company
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Interim Condensed Consolidated Statement of income for the nine months ended September 30, 2015 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three months ended September 30		The nine months ended September 30	
		2015	2014	**2015**	2014
Revenue					
Losses from investments	12	**(16,336)**	(46,140)	**(434,006)**	(418,807)
Net contract revenue		**(16,040)**	41,751	**165,630**	14,852
Group' share result in associate company	9	-	-	**(3,198)**	-
Gain from sale of share in associate company	9	**530**	-	**530**	-
Gain from foreign currency translation		-	32,646	-	29,198
Provision no longer required		-	-	**290,727**	-
Other income		**(2,571)**	3,501	**7,457**	21,826
Total revenue/(losses)		**(34,417)**	31,758	**27,140**	(352,931)
Expenses and other charges					
Finance cost		-	(11,574)	-	(11,574)
General and administrative expenses		**(82,465)**	(71,504)	**(295,294)**	(250,892)
Total Expenses and other charges		**(82,465)**	(83,078)	**(295,294)**	(262,466)
Net loss for the period before KFAS, National Labour Support Tax and Zakat		**(116,882)**	(51,320)	**(268,154)**	(615,397)
Net loss for the period		**(116,882)**	(51,320)	**(268,154)**	(615,397)
Attributable to:					
Shareholders of the parent company		**(115,523)**	(51,514)	**(256,944)**	(599,068)
Non-controlling interests		**(1,359)**	194	**(11,210)**	(16,329)
Net loss for the period		**(116,882)**	(51,320)	**(268,154)**	(615,397)
Loss per share/(fils)	13	**(0.37)**	(0.16)	**(0.81)**	(1.88)

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Interim Condensed Consolidated Statement of changes in equity for the nine months ended September 30, 2015
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	Equity attributable to the shareholders of "the parent Company"							
	Share capital	Treasury shares	Statutory reserve	Cumulative change in fair value reserve	Accumulated losses	Total	Non-controlling interests	Total
Balance at January 1, 2014	31,862,423	-	94,506	(2,819,336)	(762,337)	28,375,256	(4,693)	28,370,563
Net loss for the period	-	-	-	-	(599,068)	(599,068)	(16,329)	(615,397)
Other comprehensive loss for the period	-	-	-	(349,937)	-	(349,937)	(17)	(349,954)
Total comprehensive loss for the period	-	-	-	(349,937)	(599,068)	(949,005)	(16,346)	(965,351)
Purchase of treasury shares	-	(14,620)	-	-	-	(14,620)	-	(14,620)
Sale of treasury shares	-	14,620	-	-	154	14,774	7	14,781
Balance at September 30, 2014	31,862,423	-	94,506	(3,169,273)	(1,361,251)	27,426,405	(21,032)	27,405,373
Balance at January 1, 2015	31,862,423	-	94,506	(940,774)	(3,332,669)	27,683,486	(37,982)	27,645,504
Net loss for the period	-	-	-	-	(256,944)	(256,944)	(11,210)	(268,154)
Other comprehensive loss for the period	-	-	-	(579,320)	-	(579,320)	23,493	(555,827)
Total comprehensive loss for the period	-	-	-	-	(256,944)	(836,264)	12,283	(823,981)
Balance at September 30, 2015	**31,862,423**	-	**94,506**	**(1,520,094)**	**(3,589,613)**	**26,847,222**	**(25,699)**	**26,821,523**

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

Ekttitab Holding Company
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Interim Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2015
(Unaudited)
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	Note	The nine months ended September 30 2015	2014
Cash flows from operating activities			
Net loss for the period		(256,944)	(599,068)
Adjustments:			
Depreciation		728	1,319
Losses from investments		434,006	418,807
Provision no longer required		(290,727)	-
Group' share result in associate company		3,198	-
Gain from sale of share in associate company		(530)	-
Finance cost		-	15,574
Operating loss before changes in working capital items		(110,269)	(163,368)
Investments at fair value - statement of income		149,187	(3,683)
Receivables and other debit balances		(353,045)	(2,234)
Related parties		(2,164,368)	(350,047)
Payables and other credit balances		(98,473)	289,623
Net cash used in operating activities		(2,576,968)	(229,709)
Cash flows from investing activities			
Paid for purchase of available for sale investments		(6,691,528)	(1,446,464)
Proceeds from sale of available for sale investments		8,313,161	1,216,704
Cash dividends received		35,301	-
Property and equipment		(1,371)	(1,707)
Net cash generated from/(used in) investing activities		1,655,563	(231,467)
Cash flows from financing activities			
Murabahat and Tawaruq contracts payable		-	(100,000)
Purchase of treasury shares		-	(14,620)
Sale of treasury shares		-	14,781
Net movement on non-controlling interests		12,283	(16,346)
Net cash generated from/(used in) financing activities		12,283	(116,185)
Net decrease in cash and cash equivalents		(909,122)	(577,361)
Cash and cash equivalents at the beginning of the period		1,259,762	2,220,229
Cash and cash equivalents at the end of the period	5	350,640	1,642,868

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

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Notes to Interim Condensed Consolidated Financial Information for the nine months ended September 30, 2015
(Unaudited)
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1. Company's Overview

Ekttitab Holding Company (the Parent Company) was established in 1999 as Kuwaiti shareholding company (Closed). The Company is registered in the Commercial Register under number 105414, and listed in Kuwait Stock Exchange on December 19, 2005.

The Parent Company's activities are represented in carrying out all transactions related to establishing and acquiring companies stocks with limited liability, Kuwaiti shareholding and foreign companies, borrowings and acting as grantor for such companies.

The registered address of the Parent Company is: Jassem Al Asfoor tower, Kuwait. City, P.O 2799 Safat – 13028 State of Kuwait.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on 11 November 2015.

2. Basis of presentation

The interim condensed financial information has been prepared to present interim financial information in compliance with the International Accounting Standard No. 34 which related to the interim financial reporting and the guidelines issued by the Kuwait Stock Exchange. The interim condensed 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 nine months period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2014.

For further information, refer to the consolidated financial statements and notes thereto included in the company's annual report for the financial year ended December 31, 2015.

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 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).

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- **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, financial position or performance of the Group.

4. Critical accounting estimates and judgments

The preparation of the 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 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.

5. Subsidiary company

This interim condensed consolidated financial information includes the financial information of the Parent Company and its subsidiary (together referred to as "the Group"):

			Ownership percentage %		
Company's name	**Legal form**	**Incorporation country**	**September 30, 2015**	December 31, 2014 (audited)	September 30, 2014
Petro Integrated Business Holding Company	K.S.C.H	State of Kuwait	**96.25%**	96.25%	96.25%

The financial information of the subsidiary as of September 30, 2015 was consolidated based on financial information prepared by the management. The total assets of this Company amounted to KD 16,784,004 as of September 30, 2015 (KD 18,197,924 as of December 31, 2014 and KD 18,679,102as of September 30, 2014) and net losses of KD 304,100 for the period ended September 30, 2015 (KD 425,905 as of September 30, 2014).

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6. Cash and cash equivalents

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Cash on hand	**161**	-	793
Cash at banks and financial institutions	**219,346**	216,886	1,243,300
Cash at investment portfolios and Kuwait Clearing Company	**131,133**	1,042,876	398,775
	350,640	1,259,762	1,642,868

7. Investments at fair value – statement of income

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Investments held for trading	**2,662,225**	468,740	1,199,462
Investments at fair value through statement of income at acquisition	**3,469,426**	3,516,566	9,775,843
	6,131,651	3,985,306	10,975,305
Investments in local shares – quoted	**2,662,225**	468,740	982,871
Investments in local shares – unquoted	**3,302,141**	3,344,042	9,775,843
Investments in local funds – unquoted	**167,285**	172,524	216,591
	6,131,651	3,985,306	10,975,305

- The fair value of the quoted investments is determined based on the last bid price. The fair value of unquoted investments is determined based on other technique methods as of September 30, 2015 and December 31, 2014. The fair value of the investment in unquoted funds is determined based on the net asset value of unit funds.
- Investments in local quoted and unquoted shares include KD 74,198 as at September 30, 2015 (KD 56,337 as at December 31, 2014 – KD 71,068 as at September 30, 2014) recorded in the name of related parties, and there is a letters of assignment of ownership to these investments in favor of "the Group".
- Investments at fair value - statement of income include investments with an amount of KD 2,635,050 (KD 2,543,029 as of December 31, 2014) secured against Murabaha payable and the necessary legal procedures are carrying out to write off this secure (Note – 10).

8. Available for sale investments

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Local quoted shares	**6,768,627**	3,004,804	5,370,931
Local unquoted shares	**185,000**	185,000	185,000
Foreign unquoted shares	**12,711**	8,707,025	-
	6,966,338	11,896,829	5,555,931

- Unquoted shares were carried at cost as its fair value could not be reliably determined; the Group's management believes that there is no indication of impairment of these investments.
- The local quoted shares included shares secured against Murabaha payable with one of the local financial institutions with an amount of KD 104,500 (KD 114,000 as of December 31, 2014) and the necessary legal procedures are carrying out to write off this secure (Note – 10).

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9. Investment in associate company

The Investment in associate company item stated as follow:

Company name	Ownership percentage%			Value (KD)		
	September 30, 2015	December 31, 2014 (audited)	September 30, 2014	**September 30, 2015**	December 31, 2014 (audited)	September 30, 2014
Sarh Capital for Real Estate company – K.S.C. (closed)	**26.37%**	34.62%	–	**8,756,306**	11,507,636	–

- During the period, "the Group" has sold 8.25% of its ownership in an associate to become its current share in this associate 26.37%as per a settlement signed with related parties. This settlement has also resulted in a gain of KD 580 recorded in the interim condensed consolidated statement of income. The transaction was eliminated from the interim condensed consolidated statement of cash flows as it's a non cash movement.
- The share of "the Group" has been stated in the results of the associate company based on the financial statements prepared by the management as of September 30, 2015.

The investment's movement during the period was as follows:-

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Balance at begining period/year/period	**11,507,636**	11,507,636	–
Group' share result	**3,198**	–	–
Ending balance as of the period/year/period	**(2,754,528)**	–	–
	8,756,306	11,507,636	–

10. Murabahat and Tawaruq contracts payable

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Murabahat and Tawaruq contracts payables from local financial institutions	–	1,529,307	4,459,723
	–	1,529,307	4,459,723

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Murabahat payables	–	–	2,930,416
Tawaruq contracts payables	–	1,529,307	1,529,307
	–	1,529,307	4,459,723

- During the period, "the Group" and a related party have signed a settlement by amount of KD 1,529,307 with the key creditor against transferring investment properties owned to a related party who transferred those investments to the creditor. As per the signed settlement, once the transfer of the properties ownership is done, it will be considered an indication of the Group's clearance from any debts meanwhile legal procedures are in progress to write off the mortgage by the creditor and settle the outstanding legal cases. "The Group" has also paid the due amount to the related party against the sale of investment shares in an associate company (Note – 9). This transaction was eliminated from the interim condensed consolidated statement of cash flows as it's a non cash movement.

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11. Related party transactions

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of the Group and companies which they controlled or jointly controlled or significantly influence. The Group's management approved the pricing policies and terms of these transactions. The balances and amounts due from/to related parties are interest free and have no specific maturity date.

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

	September 30, 2015	December 31, 2014 (audited)	September 30, 2014
Interim Condensed Consolidated Statement of Financial position			
Investments in Islamic instruments	-	-	7,082,167
Due from related parties	**4,757,679**	1,371,126	7,653,651
Payables purchasing financial investments	-	-	219,660
Due to a related party	**85,486**	85,854	165,855

These transactions are subject to the approval of the shareholders General Assembly.

Interim Consolidated comprehensive statement of income
The interim consolidated comprehensive statement of income did not include transactions with related parties.

12. Losses from investments

	The three months ended September 30		The nine months ended September 30	
	2015	2014	**2015**	2014
Investments at fair value – statement of income				
Realized gains	**49,667**	545	**404,507**	178,899
Gain/(Loss) from change in fair value	**8,433**	59,355	**129,392**	(178,471)
Dividends income	**1,337**	-	**35,301**	1,429
	59,437	59,900	**569,200**	1,857
Available for sale investments				
Impairment in value	-	-	**(4,209,459)**	-
Realized gain/(loss)	**(75,773)**	(106,040)	**3,206,253**	(420,664)
	(75,773)	(106,040)	**(1,003,206)**	(420,664)
	(16,336)	(46,140)	**(434,006)**	(418,807)

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13. Loss per share/(fils)

Loss per share to shareholders of "the Parent Company" is calculated by dividing net loss for the period by the weighted average number of outstanding shares during the period as follows the calculation of loss per share:

	The three months ended September 30		The nine months ended September 30	
	2015	2014	**2015**	2014
Net loss for the period attributable to shareholders of the parent company	**(115,523)**	(51,514)	**(256,944)**	(599,068)
Weighted average number of outstanding shares during the period/(share)	**318,624,230**	318,624,230	**318,624,230**	318,624,230
Loss per share/(fils)	**(0.37)**	(0.16)	**(0.81)**	(1.88)

14. 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.

15. Financial instruments

Categories of financial instruments
The Group's financial assets and financial liabilities are categorized in the interim condensed consolidated statement of financial position as follows:

Financial assets	**September 30, 2015**	December 31, 2014 (audited)	September 30, 2014
Cash and cash equivalents	**350,640**	1,259,762	1,642,868
Investments at fair value – statement of income	**6,131,651**	3,985,306	10,975,305
Available for sale investments	**6,966,338**	11,896,829	5,555,931
Investments in associate company	**8,756,306**	11,507,636	-
Investments in Islamic instruments	-	-	7,082,167
Receivables and other debit balances	**415,510**	97,766	116,270
Due from related parties	**4,757,679**	1,371,126	7,653,651
	27,378,124	30,118,425	33,026,192

Financial liabilities	**September 30, 2015**	December 31, 2014 (audited)	September 30, 2014
Murabahat and Tawaruq Contracts payable	-	1,529,307	4,459,723
Payables and other credit balances	**474,127**	860,129	997,610
Due to related parties	**85,486**	85,854	165,855
	559,613	2,475,290	5,623,188

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Fair value of financial instruments
The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group has used the assumptions and accepted methods in the assessment of fair values of financial instruments. The fair values of the Group's financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active market are determined with reference to quoted market prices.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flows analysis using prices from observable current market transactions and dealer quotes for similar instrument.
  Fair value of the non-derivative financial instruments is not materially different from its respective carrying value.

The following table presents financial assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy, where the hierarchy classifies the financial assets and liabilities to three levels based on the importance of the inputs used in the measurement of the fair value of the financial assets and liabilities.

The hierarchy levels of fair value are set out below:

- Level 1: prices included (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 (as prices) or indirectly (inputs relating to prices).
- Level 3: inputs for assets and liabilities that are not based on observable market information (non observable information).

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

September 30, 2014	Level 1	Level 2	Level 3	Total
Assets:				
Investments at fair value - statement of income				
Quoted shares	2,662,226	-	-	2,662,226
Unquoted shares	-	-	3,302,140	3,302,140
Investments funds	-	167,285	-	167,285
Available for sale investments				
Quoted shares	6,768,627	-	185,000	6,953,627
Unquoted shares	-	-	12,711	12,711
Net fair value	9,430,853	167,285	3,499,851	13,097,989

Ekttitab Holding Company
K.S.C (Public)
and its subsidiary
Kuwait

Notes to Interim Condensed Consolidated Financial Information for the nine months ended September 30, 2015
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

September 30, 2014	Level 1	Level 2	Level 3	Total
Assets:				
Investments at fair value - statement of income				
Quoted shares	982,871	-	-	982,871
Unquoted shares	-	-	9,775,843	9,775,843
Investments funds	-	216,591	-	216,591
Available for sale investments				
Quoted shares	5,370,931	-	185,000	5,555,931
Net fair value	6,353,802	216,591	9,960,843	16,531,236

There are no transfers between the levels during the period.

16. Segment distribution

The Group's activities are mainly concentrated in the investment segment.