Ektitab Holding Company - K.S.C Public
And its subsidiary
State of Kuwait
Interim Condensed Consolidated Financial Information
(Unaudited)
For the three months ended March 31, 2016
With Review Report

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And its subsidiary
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
For the three months ended March 31, 2016
With Review Report

Contents

Rödl
Middle East
Burgan-International Accountants
Ali Al Hassawi & Partners
P.O. Box: 22351 Safat 13084 Kuwait
Sharq - Dasman Complex - Block 2 -9 Floor
Tel : 22464574-6 /22426862-3 Fax : 22414956
Email: info-kuwait@rodlme.com
www.rodlme.com

HLB Kuwaiti Accountant Auditing
Certfied Public Accountants, Consultants • Business Advisers • Tax experts
Ahmed Al Jaber Street, Al-Matrouk Tower, 2nd Floor,
P.O. Box 26888, Safat 13129,kuwait.
Fax: 22403205 - Tel.: 22449454
a member of HLB international.
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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 March 31, 2016 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and 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 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".

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Ali Al Hasawi & Co

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Report on review of other legal and regulatory matters

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of "the Parent company". We further report that nothing has come to our attention indicating any contravention during the Three month period ended March 31, 2016 of the Companies' Law no. 1 of year 2016 and related Executive Regulations (note 1) or law no. 7 of year 2010 in respect of the establishment of Capital Market Authority and the Organization of the Securities Activity and its regulation and "the Group's" memorandum and articles of association that might have had a material effect on the business of "the Group" or on its interim condensed consolidated statement of financial position.

Ali Abdul Rahman Al Hasawi	**Adel Al- Sanea**
Licence No. 30 (A)	**Auditors Registry No. 86 Category (A)**
Rödl Middle East	**Kuwaiti Accountant Auditing**
Burgan - International Accountants	**A member of H.L.B International**

11 May 2016
Kuwait

Exhibit – A

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Interim Condensed Consolidated Statement of Financial Position as at March 31, 2016 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Assets				
Cash and cash equivalents	4	**763,208**	402,505	322,513
Investments at fair value – statement of income	5	**3,635,815**	4,034,978	4,787,025
Investments in associate	6	**7,238,158**	7,041,157	11,507,636
Available for sale investments	7	**6,178,195**	6,636,930	8,699,317
Receivables and other debit balances		**12,534**	366,883	65,824
Due from related parties	8	**4,474,161**	4,748,407	4,294,369
Property and equipment		**2,064**	2,174	2,369
Total assets		**22,304,135**	23,233,034	29,679,053
Liabilities and equity				
Liabilities				
Murabaha and Tawaruq contract payable		-	-	1,529,307
Payables and other credit balances		**390,570**	463,986	1,278,608
Due to related parties	8	**153,646**	155,448	9,267
Total liabilities		**544,216**	619,434	2,817,182
Equity				
Share capital		**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
Change in fair value reserve		**(3,342,404)**	(2,756,645)	(1,855,830)
The Group' share in associate reserves		**191,736**	191,736	-
Accumulated loss		**(6,984,427)**	(6,731,178)	(3,226,079)
Total equity attributable to the shareholders of "the Parent company"		**21,821,834**	22,660,842	26,875,020
Non-controlling interests		**(61,915)**	(47,242)	(13,149)
Total equity		**21,759,919**	22,613,600	26,861,871
Total liabilities and equity		**22,304,135**	23,233,034	29,679,053

Dr./ Sarah Ali Al-Shamali
Vice Chairman

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

Ekttitab Holding Company

K.S.C Public

And its subsidiary

Interim Condensed Consolidated Statement of Income For the three months ended March 31, 2016 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	The three months ended March 31 2016	2015
Revenue			
(Losses)/ gain on investments	9	**(188,420)**	58,496
Net revenue of contracts		**4,687**	140,018
Other income		**-**	1,205
		(183,733)	199,719
Expenses and other charges			
General and administrative expenses		**(73,540)**	(82,465)
Net (loss)/profit for the period before National Labor Support Tax & zakat		**(257,273)**	117,254
National Labor Support Tax		**-**	(2,668)
Zakat expense		**-**	(1,067)
Net (loss)/profit for the period		**(257,273)**	113,519
Attributable to:			
Shareholders of "the Parent company"		**(253,249)**	106,590
Non-controlling interests		**(4,024)**	6,929
Net (loss)/profit for the period		**(257,273)**	113,519
(Loss)/profit per share (fils)	10	**(0.79)**	0.33

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

Ekttitab Holding Company

K.S.C Public

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Interim Condensed Consolidated Statement of Comprehensive Income For the three months ended March 31, 2016

(Unaudited)

(All amounts are in Kuwaiti Dinars)

	The three months ended March 31	
	2016	2015
Net (loss)/profit for the period	**(257,273)**	113,519
Other comprehensive income items:		
Change in fair value of available for sale investments	**(658,826)**	(1,016,540)
Transferred to statement of income on sale of available for sale investments	**62,418**	119,388
Other comprehensive losses	**(596,408)**	(897,152)
Total comprehensive loss for the period	**(853,681)**	(783,633)
Attributable to:		
Shareholders of "the Parent company"	**(839,008)**	(808,466)
Non-controlling interests	**(14,673)**	24,833
Total comprehensive loss for the period	**(853,681)**	(783,633)

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

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Interim Condensed Consolidated Statement of Changes in Equity For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Equity attributed to the shareholders of "the Parent company"							
	Share capital	Statutory reserve	Change in fair value reserve	Group share in associate reserves	Accumulated losses	Total	Non-controlling interests	Total equity
Balance at January 1, 2015	31,862,423	94,506	(940,774)	-	(3,332,669)	27,683,486	(37,982)	27,645,504
Net profit for the period	-	-	-	-	106,590	106,590	6,929	113,519
Other comprehensive loss for the period	-	-	(915,056)	-	-	(915,056)	17,904	(897,152)
Total other comprehensive loss for the period	-	-	(915,056)	-	106,590	(808,466)	24,833	(783,633)
Balance as of March 31, 2015	31,862,423	94,506	(1,855,830)	-	(3,226,079)	26,875,020	(13,149)	26,861,871
Balance at January 1, 2016	31,862,423	94,506	(2,756,645)	191,736	(6,731,178)	22,660,842	(47,242)	22,613,600
Net loss for the period	-	-	-	-	(253,249)	(253,249)	(4,024)	(257,273)
Other comprehensive loss for the period	-	-	(585,759)	-	-	(585,759)	(10,649)	(596,408)
Total other comprehensive loss for the period	-	-	(585,759)	-	(253,249)	(839,009)	(14,673)	(853,681)
Balance as of March 31, 2016	**31,862,423**	**94,506**	**(3,342,404)**	**191,736**	**(6,984,427)**	**21,821,834**	**(61,915)**	**21,759,919**

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

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Interim Condensed Consolidated Statement of Cash Flows For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2016	2015
Cash flows from operating activities			
Net (loss)/ profit for the period		(257,273)	113,519
Adjustments:			
Depreciation of property and equipment		110	-
(losses)/gain on investments		188,420	(58,496)
Operating (loss)/profit before calculating the effect in working capital items		(68,743)	55,023
Investments at fair value - statement of income		300,618	(762,722)
Receivables and other debit balances		54,349	31,942
Related parties		74,326	(1,011,078)
Payables and other credit balances		(73,416)	418,479
Net cash generated from/(used in) operating activities		287,134	(1,268,356)
Cash flows from investing activities			
Paid for purchase of available for sale investments		(530,920)	(10,744,253)
Proceeds from sale of available for sale investments		615,138	11,057,456
Net cash generated from investing activities		84,218	313,203
Cash flows from financing activities			
Change on non-controlling interests		(10,649)	17,904
Net cash (used in)/generated from financing activities		(10,649)	17,904
Net increase/(decrease)in cash and cash equivalents		360,703	(937,249)
Cash and cash equivalents at the beginning of the period		402,505	1,259,762
Cash and cash equivalents at the end of the period	4	763,208	322,513

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

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Brief on "the Parent company"

Ekttitab Holding Company "the Parent company" - K.S.C. Public - established in 1999. The Company is registered in the Commercial Register under No. 105414, and listed in Kuwait Stock Exchange on 19 December 2005.

The purposes for which "the Parent company" was established are follows:

- Owning shares of Kuwaiti or foreign shareholding companies, as well as ownership of shares in Kuwaiti or foreign limited liability companies or participation in the incorporation of these companies and its management.
- Lending the companies in which it owns shares and acting as its sponsor before third parties and in such case, the participation of the holding company in the capital of the putative company shouldn't be less than 20% at least.
- The ownership of the industrial property rights, patents, industrial relationships, industrial fees or any other relevant rights and lease the same to others to be utilized within or outside Kuwait.
- Owns moveable properties or real estate which it needs to carry out its activities in accordance with law.
- Utilization of excess funds available with the company by investing them in financial portfolios managed by specialized companies.

The number of the company's employees was 10 employees as of March 31, 2016 (2015: 10 employees).

The parent company operates its activities according to Islamic sharia regulations.

The Parent Company's office is located at Jassim Al Asfour Building – Kuwait city, P. O. Box 2799 Safat 13028 State of Kuwait.

Companies law no. 1 of year 2016 ("new law") was issued on January 24, 2016 and published in the official gazette on February 1, 2016 which has cancelled the companies law no. 25 of year 2012, as amended ("previous law"). The new law shall be applied as of November 26, 2012 and the executive regulation of previous law will continue until the issuance of an executive regulation for the new law within two months of publishing in the official gazette

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on May 11, 2016.

2. Significant Accounting Policies

2/1) Basis of preparation

The interim condensed consolidated financial information of "the Group" has been prepared in accordance with IAS 34, "***Interim Financial Reporting***". Accordingly, it does not include all of the information and footnotes required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of "the Group" for the year ended December 31, 2015.

During the period "the Group" has adopted all the standards that came into effect for annual periods beginning January 1, 2016. The adoption of these standards did not have any material impact on this interim condensed consolidated financial information.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2016. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2015.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of "the Group".

Amendments to IFRSs which are effective for annual accounting period starting from January 1, 2016 did not have any material impact on the accounting policies, financial position or performance of "the Group".

2/2) Critical judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying "the Group's" accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements as at and for the year ended December 31, 2015.

3. The subsidiary

The interim condensed consolidated financial statements include the financial statements of "the parent company" and its subsidiary (together referred to as "The Group") as stated below:

			Ownership percentage%		
Company name	**Activity**	**Country**	**March 31, 2016**	December 31, 2015 (audited)	March 31, 2015
Petro Integrated Business Holding Company - K.S.C.(closed)	Holding Company	State of Kuwait	**%96.25**	%96.25	%96.25

The financial information of the subsidiary as of March 31, 2016 was consolidated based on financial statements prepared by the management.

The subsidiary Petro for Integrated Business Holding Company has a subsidiary and its details are as follows:

			Ownership percentage%		
Company name	**Activity**	**Country**	**March 31, 2016**	December 31, 2015 (audited)	March 31, 2015
Educational Ararbic Pen – K.S.C (closed)	Educational services	State of Kuwait	**%98**	%98	%98

The financial statement of the subsidiary was consolidated based on financial statements prepared by the management as of March 31, 2016.

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

4. Cash and cash equivalents

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Cash on hand	**225**	1,016	-
Cash at banks	**217,315**	250,985	295,562
Cash at investments portfolios	**545,668**	150,504	26,951
	763,208	402,505	322,513

5. Investments at fair value – statements of income

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Investments held for trading	**856,887**	1,401,137	1,273,707
Investments at fair value - statement of income at acquisition	**2,778,928**	2,633,841	3,513,318
	3,635,815	4,034,978	4,787,025
Investments in local shares – quoted	**856,887**	1,401,137	1,273,707
Investments in local shares – unquoted	**2,638,912**	2,485,912	3,344,042
Investments in local funds	**140,016**	147,929	169,276
	3,635,815	4,034,978	4,787,025

- 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 March 31, 2016 and December 31, 2015. The fair value of the investment in funds is determined based on the net asset value of unit funds.

- Investments at fair value - statement of income include investments with an amount of KD 404,762 (KD 404,762 as of December 31, 2015 – KD 2,557,350 as of March 31, 2015) mortgaged against Murabaha payables in favor of a related party.

6. Investment in associate

The investment in associate item stated as follow:

Company name	Ownership percentage%			Value (KD)		
	March 31, 2016	December 31, 2015 (audited)	March 31, 2015	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Sarh Capital for Real Estate company K.S.C (closed)	**%21.17**	%20.56	%34.62	**7,238,158**	7,041,157	11,507,636

- The share result of "the Group" in an associate company was not calculated as there is no financial statement as of March 31, 2016.

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

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Balance at January 1,	**7,041,157**	11,507,636	11,507,636
Additions	**197,001**	143,250	-
Disposals	-	(4,823,418)	-
"The Group" share in an associate reserves	-	199,206	-
"The Group" share in the business results	-	14,483	-
	7,238,158	7,041,157	11,507,636

7. Available for sale investments

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Local quoted shares	**3,175,194**	3,633,929	8,501,606
Local unquoted shares	**2,990,290**	2,990,290	185,000
Foreign shares - unquoted	**12,711**	12,711	12,711
	6,178,195	6,636,930	8,699,317

- 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 108,300 as of December 31, 2015 – 106,400 as of March 31, 2015.).

- Unquoted shares were carried at cost as its fair value could not be reliably determined, "the Group's" management believes that no indication of impairment of these investments.

8. Related party transactions

Related parties are the Company's shareholders who have representation in the Board of Directors, members of the Board of Directors and major shareholders. In the normal course of business, subject to the Company's management approval, there were transactions with related parties, the existing major shareholder, its subsidiary, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Interim Condensed Consolidated statement of Financial position			
Due from related parties	**4,474,161**	4,748,407	4,294,369
Due to related parties	**153,646**	155,448	9,267

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

Interim Condensed Consolidated statement of income

The statement of income did not include transactions with related parties.

Ekttitab Holding Company
K.S.C Public
And its subsidiary

Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

9. (Losses)/gain on investments

	Three months ended March 31	
	2016	2015
Investments at fair value – statement of income		
Realized (losses)/ gain	(32,900)	46,548
Change in fair value	(65,645)	8,057
	(98,545)	54,605
Available for sale investments		
Realized (losses)/gain	(89,875)	4,213,350
Impairment in value	-	(4,209,459)
	(89,875)	3,891
	(188,420)	58,496

10. (Loss)/gain per share (Fils)

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

	Three months ended March 31	
	2016	2015
Net (loss)/gain for the period attributable to shareholders of "the parent company"	(253,249)	106,590
Weighted average number of outstanding shares during the period /(share)	318,624,230	318,624,230
(Loss)/gain per share (fils)	(0.79)	0.33

11. Ordinary General Assembly

On May 4, 2016, the Annual General Assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2015 and approved the Board of Directors' proposals to not distribute dividends for the financial year ended December 31, 2015 and also not to distribute board of directors rewards for the financial year ended December 31, 2015.

12. Board of Directors

"The Parent company's" Board of Directors has proposed not to distribute bonus to members of the Board of Directors for the financial year ended as of December 31, 2015 (2014 : Nil KD) that this proposal is subject to the approval of the General Assembly of Shareholders .

Ekttitab Holding Company
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Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2016
(Unaudited)
(All amounts are in Kuwaiti Dinars unless otherwise stated)

13. 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:

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Cash and cash equivalents	763,208	402,505	322,513
Investments at fair value – statement of income	3,635,815	4,034,978	4,787,025
Investments in associate	7,238,158	7,041,157	11,507,636
Available for sale investments	6,178,195	6,636,930	8,699,317
Receivables and other debit balances	12,534	366,883	65,824
Due from related parties	4,474,161	4,748,407	4,294,369
	22,302,071	23,230,860	29,676,684

Financial liabilities:

	March 31, 2016	December 31, 2015 (audited)	March 31, 2015
Murabahat and Tawaruq Contract payable	-	-	1,529,307
Payables and other credit balances	390,570	463,986	1,278,608
Due to related parties	153,646	155,448	9,267
	544,216	619,434	2,817,182

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.

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Notes to Interim Condensed Consolidated Financial Information For the three months ended March 31, 2016
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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.

	Level 1	**Level 2**	**Level 3**	**Total**
March 31, 2016				
Assets:				
Investments at fair value - statement of income				
Quoted shares	**856,887**	-	-	**856,887**
Unquoted shares	-	-	**2,638,912**	**2,638,912**
Investments funds	-	**140,016**	-	**140,016**
Available for sale investments				
Quoted shares	**3,175,194**	-	-	**3,175,194**
Unquoted shares	-	-	**3,003,001**	**3,003,001**
Net fair value	**4,032,081**	**140,016**	**5,641,913**	**9,814,010**

	Level 1	Level 2	Level 3	Total
March 31, 2015				
Assets:				
Investments at fair value - statement of income				
Quoted shares	1,273,707	-	-	1,273,707
Unquoted shares		-	3,344,042	3,344,042
Investments funds	-	169,276	-	169,276
Available for sale investments				
Quoted shares	8,501,606	-	185,000	8,686,606
Unquoted shares	-	-	12,711	12,711
Net fair value	9,775,313	169,276	3,541,753	13,486,342

There wear no transaction between the levels

14. Segment distribution

"The Group's" activities are mainly concentrated in the investment segment in state of Kuwait.