Ekttitab 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, 2019
With Review Report

Rödl
Middle East
Burgan - International Accountants
Ali Al-Hasawi & Co

The Board of Directors,
Investors Holding Group 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 statement of financial position of Investors Holding Group Company - K.S.C (Public) - (The Parent Company) and its subsidiary (together referred to as "the Group") - as of March 31, 2019 and the interim condensed consolidated statements of profit or loss , profit or loss and other comprehensive income, changes in equity and cash flows for the three month 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 Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Report on other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the parent company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law no. 1 of year 2016 and its executive regulations, as amended, or the parent company's article of incorporation and memorandum of association, as amended, have occurred during the three month period ended March 31, 2019 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.

Abdulhussain M. Al–Rasheed
License No. 67 – (A)
Rödl Middle East
Burgan International Accountants

May 9, 2019
State of Kuwait

Ekttitab Holding Company K.S.C. - Public

and its subsidiary
Kuwait
Interim Condensed Consolidated Statement of Financial Position as at March 31, 2019 (Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Assets				
Cash and cash equivalents	4	**160,475**	106,284	537,021
Investments at fair value through statement of profit or loss	5	**668,889**	763,500	1,730,482
Investments in an associate	6	**4,761,038**	4,761,038	4,670,458
Investments at fair value through statement of other comprehensive income	7	**7,231,654**	7,484,143	9,130,969
Receivables and other debit balances	8	**522,432**	586,840	880,488
Due from related parties	10	**4,472,430**	4,455,990	4,555,808
Property and equipment		**44,281**	48,381	60,902
Total assets		**17,861,199**	18,206,176	21,566,128
Liabilities and equity				
Liabilities				
Payables and other credit balances	9	**523,316**	446,833	421,387
Due to related parties	10	**1,413,831**	1,413,831	1,413,832
Total liabilities		**1,937,147**	1,860,664	1,835,219
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		**(5,051,918)**	(4,685,299)	(2,867,126)
Accumulated loss		**(10,961,293)**	(10,911,192)	(9,363,469)
Total equity attributable to the shareholders of "the Parent company"		**15,943,718**	16,360,438	19,726,334
Non-controlling interests		**(19,666)**	(14,926)	4,575
Total equity		**15,924,052**	16,345,512	19,730,909
Total liabilities and equity		**17,861,199**	18,206,176	21,566,128

Arif Abdullah Mushait Ajami
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
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Interim Condensed Consolidated Statement of profit or loss for the three months ended March 31, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	The three months ended March 31 2019	2018
Revenue			
Gain/(loss) on investments	11	**42,936**	(166,636)
Net revenue of contracts		**39,249**	10,975
		82,185	(155,661)
Expenses and other charges			
General and administrative expenses		**(123,489)**	(114,637)
Foreign currency translation differences		**(1,217)**	-
Total expenses and other charges		**(124,706)**	(114,637)
Net loss for the period		**(42,521)**	(270,298)
Attributable to:			
Shareholders of "the Parent company"		**(41,816)**	(267,072)
Non-controlling interests		**(705)**	(3,226)
Net loss for the period		**(42,521)**	(270,298)
Loss per share/(fils)	12	**(0.13)**	(0.84)

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 profit or loss and other comprehensive income for the three months ended March 31, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	The three months ended March 31	
	2019	2018
Net loss for the period	**(42,521)**	(270,298)
Other comprehensive (loss)/income items:		
Items that will not be reclassified subsequently to the interim consolidated statement of profit or loss:		
Result of sale investments at fair value through statement of other comprehensive income	**(12,320)**	(49,130)
Change in fair value of investments at fair value through statement of other comprehensive income	**(366,619)**	347,117
Net other comprehensive (loss)/income for the period	**(378,939)**	297,987
Total comprehensive (loss)/income for the period	**(421,460)**	27,689
Attributable to:		
Shareholders of "the Parent company"	**(416,720)**	21,956
Non-controlling interests	**(4,740)**	5,733
Total comprehensive (loss)/income for the period	**(421,460)**	27,689

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 Changes in Equity For the three months ended March 31, 2019
(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	Accumulated losses	Total	Non-controlling interests	Total
Balance at January 1, 2018	31,862,423	94,506	(3,156,154)	(9,074,305)	19,726,470	(1,158)	19,725,312
Transition adjustment on adoption of IFRS 9 on January 1, 2018	-	-	-	(22,092)	(22,092)	-	(22,092)
Balance at January 1, 2018 (adjusted)	31,862,423	94,506	(3,156,154)	(9,096,397)	19,704,378	(1,158)	19,703,220
Net loss for the period	-	-	-	(267,072)	(267,072)	(3,226)	(270,298)
Other comprehensive income for the period	-	-	289,028	-	289,028	8,959	297,987
Total other comprehensive income for the period	-	-	289,028	(267,072)	21,956	5,733	27,689
Balance at March 31, 2018	31,862,423	94,506	(2,867,126)	(9,363,469)	19,726,334	4,575	19,730,909
Balance at January 1, 2019	31,862,423	94,506	(4,685,299)	(10,911,192)	16,360,438	(14,926)	16,345,512
Net loss for the period	-	-	-	(41,816)	(41,816)	(705)	(42,521)
Other comprehensive loss for the period	-	-	(366,619)	(8,285)	(374,904)	(4,035)	(378,939)
Total other comprehensive loss for the period	-	-	(366,619)	(50,101)	(416,720)	(4,740)	(421,460)
Balance at March 31, 2019	**31,862,423**	**94,506**	**(5,051,918)**	**(10,961,293)**	**15,943,718**	**(19,666)**	**15,924,052**

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 Cash Flows For the three months ended March 31, 2019
(Unaudited)
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March 2019	2018
Cash flows from operating activities			
Net loss for the period		**(42,521)**	(270,298)
Adjustments:			
Depreciation of property and equipment		**4,100**	-
Gain/(loss) on investments		**(42,936)**	166,636
Operating loss before calculating the effect in working capital items		**(81,357)**	(103,662)
Receivables and other debit balances		**42,316**	72,696
Related parties		**(16,441)**	(2,709)
Payables and other credit balances		**76,483**	(6,325)
Net cash generated from/(used in) operating activities		**21,001**	(40,000)
Cash flows from investing activities			
Investments at fair value through statement of profit or loss		**137,547**	(208,606)
Paid for purchase investments at fair value through statement of other comprehensive income		**(550,250)**	(2,405,965)
Proceeds from sale of investments at fair value through statement of other comprehensive income		**450,633**	4,651,275
Investments in an associate		**-**	(2,235,000)
Purchase property and equipment		**-**	(7,502)
Net cash generated from/(used in) investing activities		**37,930**	(205,798)
Cash flows from financing activities			
Change on non-controlling interests		**(4,740)**	8,959
Net cash (used in)/generated from financing activities		**(4,740)**	8,959
Net increase/(decrease) in cash and cash equivalents		**54,191**	(236,839)
Cash and cash equivalents at the beginning of the period		**106,284**	773,860
Cash and cash equivalents at the end of the period	4	**160,475**	537,021

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

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 December 19, 2005.

The purposes for which "the Parent company" was established are as 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 in front of 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 Parent" operates its activities according to Islamic sharia regulations.

The registered Head Office of "The Parent Company" is: Sharq-Complex /Mohamed Saleh Yousef El Bahbahani –floor (16) –Kuwait City.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors on May 14,2019.

2. Significant accounting policies

2/1) Basis of preparation

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34-"Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the financial statements of the Group for the year ended December 31, 2018.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for three-month period ended March 31, 2019 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2019.

The preparation of the interim condensed consolidated financial statements 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 expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended December 31, 2018.

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The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2018.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of newly effective and amended standards as set out below.

Newly effective standard and amendments and improvements to standards
The new International Financial Reporting Standard ("IFRS" or "standard") No. 16 and several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The following new standard, interpretation and amendments to standards have been applied by the Group in preparation of these interim condensed financial statements. The amendments to the below standards did not have any material impact to the Group, but they may result in additional disclosures at the year end:

- IFRS 16 Leases
- IFRIC Interpretation 23 Uncertainty over Income Tax Treatment
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement
- Amendments to IAS 28: Long-term interests in associates and joint ventures
- Annual Improvements 2015-2017 Cycle (issued in December 2017)
  - Amendments to IFRS 3 Business Combinations
  - Amendments to IFRS 11 Joint Arrangements
  - Amendments to IAS 12 Income Taxes
  - Amendments to IAS 23 Borrowing Costs

The adoption of the above did not result in any changes to previously reported net profit or equity of the Group.

New and amended standards not yet effective, but available for early adoption
The below new and amended IFRS that are available for early adoption for financial year ending December 31, 2019 are not effective until a later period, and they have not been applied in preparing these interim condensed consolidated financial information.

Adoption not expected to impact the Group's financial statements:

Effective date	Description
January 1, 2020	• Amendments to IFRS 3 • Amendments to References to the Conceptual Framework in IFRS Standards • Amendments to IAS 1 and IAS 8 on 'Definition of Material'
January 1, 2022	• IFRS 17 Insurance Contracts
Effective date to be determined	• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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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, 2018.

3. The subsidiary

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

			Ownership percentage%		
Company name	**Activity**	**Country**	**March 31, 2019**	December 31, 2018 (audited)	March 31, 2018
Petro Integrated Business Holding Company - K.S.C.(closed)	Holding Company	State of Kuwait	**%98.75**	%98.75	%98.75

The financial information of the subsidiary as of March 31, 2019 was consolidated based on financial information 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, 2019**	December 31, 2018 (audited)	March 31, 2018
Educational Ararbic Pen – K.S.C (closed)	Educational services	State of Kuwait	**%99.33**	%99.33	%99.33

The financial statement of the subsidiary was consolidated based on financial statements prepared by the management as of March 31, 2019.

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4. Cash and cash equivalents

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Cash on hand	**1,527**	1,107	1,977
Cash at banks	**37,625**	47,297	88,045
Cash at investments portfolios	**121,323**	57,880	446,999
	160,475	106,284	537,021

5. Investments at fair value through statement of profit or loss

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Investments held for trading	**575,890**	670,501	1,226,507
Investments at fair value through statement of profit or loss	**-**	-	410,976
Investments funds	**92,999**	92,999	92,999
	668,889	763,500	1,730,482

Investments in local shares – quoted	**572,127**	666,217	1,226,507
Investments in foreign shares – quoted	**3,763**	4,284	-
Investments in local shares – unquoted	**-**	-	410,976
Investments in local funds	**92,999**	92,999	92,999
	668,889	763,500	1,730,482

- Investments at fair value through statement of profit or loss were evaluated according to the evaluation methods disclosed in (Note -14).

6. Investment in an associate

The statement of Investment in an associate was as follow:

Company name	**Ownership percentage%**			**Value (KD)**		
	March 31, 2019	December 31, 2018 (audited)	March 31, 2018	**March 31, 2019**	December 31, 2018 (audited)	March 31, 2018
Dar Al Salam Takaful Insurance Company K.S.C (closed)	**%44.48**	%44.48	%44.48	**4,761,038**	4,761,038	4,670,458

- The share result of "the Group" in an associate company was not calculated as there is no financial statement as of March 31, 2019.

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7. Investments at fair value through statement of other comprehensive income

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Investments in quoted shares	**4,609,615**	4,862,104	6,322,321
Investments in unquoted shares	**2,622,039**	2,622,039	2,808,648
	7,231,654	7,484,143	9,130,969

The movement in investments at fair value through statement of other comprehensive income during the period/year/period is as follows:

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Balance at January 1,	**7,484,143**	13,933,685	13,522,709
Additions	**550,250**	1,486,032	170,965
Disposals	**(436,120)**	(3,970,971)	(2,425,234)
Transferred to an investment in an associate	-	(2,435,458)	(2,435,458)
Change in fair value	**(366,619)**	(1,529,145)	297,987
	7,231,654	7,484,143	9,130,969

- Investments at fair value through statement of other comprehensive income include pledged investments amounting to KD 404,762 (KD 404,762 as at December 31, 2018) against Murabaha payable to a related party.
- The investment at fair value through statement of other comprehensive income is valued in accordance with the valuation technique disclosed in (Note -14).

8. Accounts receivable and other debit balances

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Trade receivables	**418,640**	418,640	651,555
Provision of doubtful debts	**(33,491)**	(33,491)	(22,092)
	385,149	385,149	629,463
Accrued revenue	**121,117**	182,418	229,701
Refundable deposits	**15,200**	15,200	15,200
Other	**966**	4,073	6,124
	522,432	586,840	880,488

9. Payable and other credit balance

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Accrued expenses	**61,770**	74,588	67,689
Dividends payable	**23,583**	23,583	23,583
Taxable deductions	**258,569**	258,569	262,569
Other	**179,394**	90,093	67,546
	523,316	446,833	421,387

10. 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 Parent's management approval, there were transactions with related parties, the existing major shareholder, its subsidiary, the transactions was conducted based on the terms and conditions with others also with the approval of the Board of Directors, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Interim condensed consolidated statement of financial position			
Due from related parties	**4,472,430**	4,455,990	4,555,808
Due to related parties	**1,413,831**	1,413,831	1,413,832

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

Interim condensed consolidated statement of profit or loss

The interim condensed consolidated statement of profit or loss and other comprehensive income did not include transactions with related parties.

11. Gain/(loss) on investments

	Three months ended March 31	
	2019	2018
Realized gain/(loss) for investments at fair value through statement of profit or loss	**34,997**	(1,637)
Change in fair value for investments at fair value through statement of profit or loss	**7,939**	(164,999)
	42,936	(166,636)

12. 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:

	Three months ended March 31	
	2019	2018
Net loss for the period attributable to shareholders of "the parent company"	**(41,816)**	(267,072)
Weighted average number of outstanding shares during the period /(share)	**318,624,230**	318,624,230
Loss per share/(fils)	**(0.13)**	(0.84)

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13. Ordinary General Assembly

The Annual General Assembly of the Shareholders of "the Parent company" for the financial year ended December 31, 2018 was not held yet. The consolidated financial statements for the year ended December 31, 2018 have not been approved yet. The interim consolidated financial information for the three months ended March 31, 2019 does not include any amendments that may be required if the Annual General Assembly of Shareholders does not approve the consolidated financial statements for the year ended December 31, 2018.

14. 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, 2019	December 31, 2018 (audited)	March 31, 2018
Cash and cash equivalents	**160,475**	106,284	537,021
Investments at fair value through statement of profit or loss	**668,889**	763,500	1,730,482
Investments in an associate	**4,761,038**	4,761,038	4,670,458
Investments at fair value through statement of other comprehensive income	**7,231,654**	7,484,143	9,130,969
Receivables and other debit balances	**522,432**	586,840	880,488
Due from related parties	**4,472,430**	4,455,990	4,555,808
	17,816,918	18,157,795	21,505,226

Financial liabilities:

	March 31, 2019	December 31, 2018 (audited)	March 31, 2018
Payables and other credit balances	**523,316**	446,833	421,387
Due to related parties	**1,413,831**	1,413,831	1,413,832
	1,937,147	1,860,664	1,835,219

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.

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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 data (unobservable inputs).

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, 2019				
Investments at fair value through statement of profit or loss				
Quoted shares	575,890	-	-	575,890
Investment funds	-	92,999	-	92,999
Investments at fair value through statement of other comprehensive income				
Quoted shares	4,609,615	-	-	4,609,615
Unquoted shares	-	-	2,622,039	2,622,039
Net fair value	5,185,505	92,999	2,622,039	7,900,543

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	Level 1	Level 2	Level 3	Total
March 31, 2018				
Assets:				
Investments at fair value through statement of profit or loss				
Quoted shares	1,226,507	-	-	1,226,507
Unquoted shares	-	-	410,976	410,976
Investment funds		92,999	-	92,999
Investments at fair value through statement of other comprehensive income				
Quoted shares	6,322,321	-	-	6,322,321
Unquoted shares	-	-	2,808,648	2,808,648
Net fair value	7,548,828	92,999	3,219,624	10,861,451

During the period there was no transfer between the levels.

15. Segment distribution

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