

Interim condensed consolidated financial information and review report

International Financial Advisors Holding – KPSC
and Subsidiaries
Kuwait

30 June 2023 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
International Financial Advisors Holding – KPSC
Kuwait

Introduction

We have reviewed the interim condensed consolidated statement of financial position of International Financial Advisors Holding – KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2023 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 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

Except as explained in Basis for Qualified Conclusion paragraph, we conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As more explained in note 10.1 to the interim condensed consolidated financial information, the Group was unable to obtain reviewed financial information for one of its foreign associates and accounted for its share in the associate based on management accounts for the period for the six-month period ended 30 June 2023. There were no practicable review procedures available to us to ascertain the impact of the non-availability of reviewed financial information relating to this foreign associate on this interim condensed consolidated financial information. Had we been able to obtain reviewed financial information, matters might have come to our attention indicating that adjustments might be necessary to the interim condensed consolidated financial information.

Qualified Conclusion

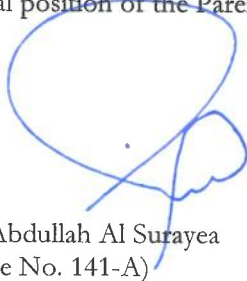
Except for the adjustments to the interim condensed consolidated financial information that we might have become aware of had it not been for the situation described above, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the 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 2016 and its Executive Regulations, or of the Memorandum of Incorporation and Articles of Association of the Parent Company, as amended, have occurred during the six-month period ended 30 June 2023 that might have had a material effect on the business or financial position of the Parent Company.

**Report on Review of Interim Condensed Consolidated Financial Information of
International Financial Advisors Holding – KPSC (continued)****Report on review of other legal and regulatory requirements (continued)**

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2023 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
13 August 2023

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Six months ended	
		30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD
Income					
Change in fair value of investments at FVTPL		570,831	540	597,551	718,062
Share of results of associates and joint venture	10	417,670	318,325	1,227,596	475,252
Rental income		-	-	8,783	28,826
Loss on disposal of assets held for sale	8	-	-	(2,900)	-
Dividend income		413,388	253,508	413,388	257,699
Gain on bargain purchase	10.1	314,458	-	314,458	-
Gain on settlement of a legal case	5	4,020,520	-	4,020,520	-
Other income		3,207	158,402	46,812	158,402
		5,740,074	730,775	6,626,208	1,638,241
Expenses and other charges					
Staff costs		(84,590)	(61,512)	(160,218)	(146,045)
Other operating expenses and charges		(236,552)	(246,457)	(345,739)	(334,555)
Finance costs		(411,738)	(150,673)	(618,791)	(299,427)
		(732,880)	(458,642)	(1,124,748)	(780,027)
Profit for the period before provisions for NLST and Zakat		5,007,194	272,133	5,501,460	858,214
National Labour Support Tax (NLST)		(125,733)	-	(138,195)	-
Zakat		(50,293)	-	(55,278)	-
Profit for the period		4,831,168	272,133	5,307,987	858,214
Attributable to:					
- Shareholders of the Parent Company		4,846,602	306,742	5,324,789	892,710
- Non-controlling interests		(15,434)	(34,609)	(16,802)	(34,496)
Profit for the period		4,831,168	272,133	5,307,987	858,214
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	6	19.44	1.23	21.36	3.58

The notes set out on pages 9 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Six months ended	
	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD
Profit for the period	4,831,168	272,133	5,307,987	858,214
Other comprehensive income/(loss):				
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</i>				
Net change in fair value of investments at FVTOCI	303,728	(1,097,696)	(516,667)	(1,025,165)
	303,728	(1,097,696)	(516,667)	(1,025,165)
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Share of other comprehensive income of associates and joint venture	943,045	2,340,481	15,237	5,530,080
Exchange differences arising on translation of foreign operations	5,722	40,384	9,995	60,306
	948,767	2,380,865	25,232	5,590,386
Total other comprehensive income/(loss)	1,252,495	1,283,169	(491,435)	4,565,221
Total comprehensive income for the period	6,083,663	1,555,302	4,816,552	5,423,435
Attributable to:				
- Shareholders of the Parent Company	6,155,141	1,589,206	4,890,236	5,419,773
- Non-controlling interests	(71,478)	(33,904)	(73,684)	3,662
	6,083,663	1,555,302	4,816,552	5,423,435

The notes set out on pages 9 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 June 2023 (Unaudited) KD	Restated 31 Dec. 2022 (Audited) KD	Restated 30 June 2022 (Unaudited) KD
Assets				
Cash and cash equivalents	7	827,425	990,838	409,979
Non-current assets held for sale	8	506,677	543,636	856,638
Investments at fair value through profit or loss		289,135	1,002,690	976,529
Receivables and other assets		3,468,917	3,413,735	4,465,876
Due from related parties	18	19,241,005	19,257,070	19,376,946
Investments at fair value through other comprehensive income	9	16,203,520	16,720,323	18,739,408
Investment properties	5	7,338,559	4,249,705	4,476,261
Investment in associates and joint venture	10	46,521,557	43,468,654	41,373,246
Equipment		11,030	2,827	4,723
Total assets		94,407,825	89,649,478	90,679,606
Liabilities and equity				
Liabilities				
Payables and other liabilities	11	13,517,165	13,799,968	12,997,091
Due to related parties	18	5,225,933	5,456,174	6,507,719
Due to banks		241,582	241,582	241,582
Borrowings	12	28,617,650	28,617,650	28,368,750
Total liabilities		47,602,330	48,115,374	48,115,142
Equity				
Share capital	13	26,673,255	26,673,255	26,673,255
Treasury shares	14	(32,757,404)	(32,757,404)	(32,757,404)
Statutory and voluntary reserves		32,757,404	32,757,404	32,757,404
Fair value reserve		5,156,019	5,616,861	8,087,981
Foreign currency translation reserve		(1,369,159)	(1,206,543)	(1,764,396)
Reserve for financial derivatives		10,536,712	10,347,807	8,515,667
Retained earnings/(accumulated losses)		1,210,878	(4,441,842)	(3,089,226)
Total equity attributable to the shareholders of the Parent Company		42,207,705	36,989,538	38,423,281
Non-controlling interests		4,597,790	4,544,566	4,141,183
Total equity		46,805,495	41,534,104	42,564,464
Total liabilities and equity		94,407,825	89,649,478	90,679,606


Saleh Saleh Al-Selmi
Vice Chairman and CEO

The notes set out on pages 9 to 25 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the shareholders of the Parent Company						Non- controlling interests		Total
	Share capital KD	Treasury shares KD	Statutory and voluntary reserves KD	Fair value reserve KD	Foreign currency translation reserve KD	Reserve for financial derivatives KD	(Accumulated losses)/ retained earnings KD	Sub – total KD	
Balance at 1 January 2023 (audited)	26,673,255	(32,757,404)	32,757,404	5,616,861	(1,206,543)	10,347,807	(4,441,842)	36,989,538	41,534,104
Consolidation and other adjustments	-	-	-	-	-	-	144,483	144,483	125,850
Profit/(loss) for the period	-	-	-	-	-	-	5,324,789	5,324,789	(16,802)
Other comprehensive (loss)/income	-	-	-	(460,842)	(162,616)	188,905	-	(434,553)	(56,882)
Total comprehensive (loss)/income for the period	-	-	-	(460,842)	(162,616)	188,905	5,324,789	4,890,236	(73,684)
Share of gain on partial disposal/ acquisition of interest in subsidiary by an associate	-	-	-	-	-	-	183,448	183,448	1,058
Balance at 30 June 2023 (unaudited)	26,673,255	(32,757,404)	32,757,404	5,156,019	(1,369,159)	10,536,712	1,210,878	42,207,705	46,805,495

The notes set out on pages 9 to 25 form an integral part of this interim condensed consolidated financial information.

Age Group	Number of People
18	1.5
25	2.5
35	3.5
45	4.5

Interim condensed consolidated statement of cash flows

	Note	Six months ended 30 June 2023 (Unaudited) KD	Restated Six months ended 30 June 2022 (Unaudited) KD
OPERATING ACTIVITIES			
Profit for the year before provisions for Zakat and NLST		5,501,460	858,214
Adjustments:			
Share of results of associates and joint venture		(1,227,596)	(475,252)
Loss on disposal of assets held for sale		2,900	-
Gain on bargain purchase		(314,458)	-
Gain on settlement of legal case – non-cash		(3,593,565)	-
Dividend income from FVTOCI		(413,388)	(248,060)
Finance costs		618,578	299,427
Depreciation		2,902	1,896
		576,833	436,225
Changes in operating assets and liabilities:			
Investments at FVTPL		(597,551)	(718,062)
Receivables and other assets		252,270	1,069,352
Due from related parties		16,065	38,803
Payables and other liabilities		(813,205)	(1,806,875)
Due to related parties		(240,446)	91,097
Net cash used in operating activities		(806,034)	(889,460)
INVESTING ACTIVITIES			
Additions to equipment		(11,105)	-
Proceeds from sale of investment at FVTOCI		-	794,639
Dividend income received from investments at FVTOCI		105,936	67,900
Decrease in term deposits maturing after three months		50,000	-
Proceeds from sale of assets held for sale		540,736	-
Net cash from investing activities		685,567	862,539
Decrease in cash and cash equivalents		(120,467)	(26,921)
Foreign currency adjustment		7,054	46,441
Cash and cash equivalents at beginning of the period	7	(36,190)	(197,569)
Cash and cash equivalents at end of the period	7	(149,603)	(178,049)
Non-cash transactions			
Investments at FVTPL		1,311,106	-
Investment in associate		(1,311,106)	-
Investment properties		506,677	856,638
Non-current assets held for sale		(506,677)	(856,638)

The notes set out on pages 9 to 25 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities of the Parent Company

International Financial Advisors Holding – KPSC (“the Parent Company”) is a Kuwaiti Public Shareholding Company incorporated on 31 January 1974 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The Parent Company is listed on Boursa Kuwait and Dubai Financial Market.

The Securities Activities Licence issued by the Capital Markets Authority (“CMA”) expired on 29 March 2018 under which the Parent Company carried out certain investment activities. Management did not renew the licence. Accordingly, the CMA notified the Parent Company on 6 May 2018 that it is no longer considered a licenced entity under the CMA regulations. Consequently, the Parent Company is currently in the process of disposing the portfolios under management (Note 21).

The objectives of the Parent Company are as follows:

- Management of the Parent Company’s subsidiaries or participation in management of other companies in which it holds ownership stakes and providing the necessary support thereto.
- Investing funds by way of trading in shares, bonds and other financial securities
- Acquisition of properties and movables necessary to carry out the business activities as allowable by the law.
- Financing and extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or royalties and any other property related thereto, and renting such properties to the subsidiary companies and others whether inside Kuwait or abroad.
- Using cash surplus to invest in financial portfolios/funds managed by specialised parties.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Parent Company is authorized to have interest in or participate with any party or institution carrying out similar activities or those parties who will assist the company in achieving its objectives whether in Kuwait or abroad. The Parent Company has the right to establish, participate in or acquire such institutions.

The Group comprises the Parent Company and its subsidiaries.

The address of the Parent Company’s registered office is PO Box 4694, Safat 13047, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2023 was authorised for issue by the Parent Company’s board of directors on 13 August 2023.

2 Basis of preparation and presentation and fundamental accounting concept

2.1 Basis of preparation and presentation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2023 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2022, except for the changes described in Note 3.

Notes to the interim condensed consolidated financial information (continued)

2 Basis of preparation and presentation and fundamental accounting concept (contoured)

2.1 Basis of preparation and presentation (continued)

The annual consolidated financial statements for the year ended 31 December 2022 were prepared in accordance with the International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board (“IASB”), and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) of the IASB.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six-month period ended 30 June 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2022.

2.2 Fundamental accounting concept

As at 30 June 2023, the Group’s current liabilities exceeded its current assets by KD6,112,285 which cast significant doubt about its ability to realise its assets and discharge its liabilities in the normal course of business. The current liabilities include instalments of borrowings of KD12,567,530 which are contractually due within 12 months from the end of the reporting period, and due to related parties of KD4,792,649 which do not have any specific repayment terms.

Subsequent to the reporting date, the Group reached a settlement agreement with a local bank to whom KD11,276,980 (including interest) was due (refer note 7 and 12a). In addition, the Parent Company’s board of directors has proposed, subject to approval of the shareholders, to settle loans of KD20,062,650 by issuing shares of the Parent Company (note 12b). Further, during the six-month period ended 30 June 2023, the Group reported a net profit of KD5,307,987.

As described above, management has a reasonable expectation that the Group has taken measures and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

Had the going concern basis not been used, adjustments would be made relating to the recoverability of recorded asset amounts or to the amount of liabilities to reflect the fact that the Group may be required to realize its assets and extinguish its liabilities other than in the normal course of business, at amounts different from those stated in the interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies

3.1 New and amended standards adopted by the Group

The following new amendments or standards were effective for the current period.

<i>Standard or Interpretation</i>	<i>Effective for annual periods beginning</i>
IAS 1 Amendments- Disclosure of accounting policies	1 January 2023
IAS 8 Amendments- Definition of accounting estimates	1 January 2023
IAS 12 Income taxes- Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023

IAS 1 Amendments – Disclosure of accounting policies

The amendments to IAS 1 require entities to disclose material accounting policies instead of significant accounting policies. The amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 8 Amendments – Definition of accounting estimates

The amendments to IAS 8 inserted the definition of accounting estimates replacing the definition of a change in accounting estimates. Accounting estimates are now defined as monetary amounts in financial statements that are subject to measurement uncertainty.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 12 Amendments – Income taxes- Deferred tax related to assets and liabilities arising from a single transaction

The amendments to IAS 8 provide an exemption from the *initial recognition exemption* provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IFRS 17 Insurance Contracts

The IASB issued IFRS 17 'Insurance Contracts' in 2017, and issued two targeted amendments in 2020 and 2021 to ease the transition to this new standard and to amend its application date. It became effective for annual periods beginning on or after 1 January 2023 and for one of the Group's subsidiaries, First Takaful Insurance Company – KPSC. It captures both insurance contracts and reinsurance contracts. The Group has restated comparative information applying the transitional provisions to IFRS 17.

This new accounting standard covers the recognition and measurement, presentation and disclosure of all types of insurance contracts regardless of the type of entity that issues them.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended standards adopted by the Group (continued)

IFRS 17 Insurance Contracts (continued)

The overall objective of IFRS 17 is to provide transparency over revenue and costs associated with insurance activities, reflect the impact of economic changes in a timely and transparent way, and to provide more information about the current and future profitability of its insurance activities. This is achieved through measuring longer term insurance contracts using discounted probability weighted cash flows, making explicit risk adjustments, and calculating a contractual service margin (CSM) that represents the unearned profits of the contract which is recognized as revenue over the insurance contract over the coverage period.

The effects of adopting IFRS 17 on the consolidated financial statements and interim condensed consolidated financial information as at 31 December 2022 and 30 June 2022, respectively, are presented as follows:

	Previously reported KD	Restatement adjustment KD	Restated KD
Consolidated financial statements as at 31 December 2022:			
Accounts receivable and other assets	3,868,803	(455,068)	3,413,735
Accounts payable and other liabilities	14,255,036	(455,068)	13,799,968
Interim Condensed consolidated financial information as at 30 June 2022:			
Accounts receivable and other assets	4,359,827	106,049	4,465,876
Accounts payable and other liabilities	12,891,042	106,049	12,997,091

The adoption of IFRS 17 did not have any impact on the net results and net assets of the Group.

3.2 IASB Standards issued but not yet effective

At the date of authorisation of this interim condensed consolidated financial information, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's interim condensed consolidated financial information is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's interim condensed consolidated financial information.

<i>Standard or Interpretation</i>	<i>Effective for annual periods beginning</i>
IAS 1 Amendments- Classification of current and non-current	1 January 2024
IAS 1 Amendments- Classification of liabilities with debt covenants	1 January 2024
IFRS 16 Amendments- Leases	1 January 2024

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.2 IASB Standards issued but not yet effective (continued)

IAS 1 Amendments - Classification of current or non-current

The amendments to IAS 1 clarify the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period. Stating management expectations around whether they will defer settlement or not does not impact the classification of the liability. It has added guidance about lending conditions and how these can impact classification and has included requirements for liabilities that can be settled using an entity's own instruments.

Management does not anticipate that the adoption of the amendments in the future will have a significant impact on the Group's interim condensed consolidated financial information.

IAS 1 Amendments - Classification of liabilities with debt covenants

The amendments to IAS 1 clarify that classification of liabilities depends only on the covenants that an entity is required to comply with on or before the reporting date of the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

Management does not anticipate that the adoption of the amendments in the future will have a significant impact on the Group's interim condensed consolidated financial information.

IAS 16 Amendments – Leases

The amendments to IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use the seller-lessee retains. Accordingly, in a sale and leaseback transaction the seller-lessee recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability that arise from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction. The new requirements do not prevent a seller-lessee from recognising in any gain or loss relating to the partial or full termination of a lease.

Management does not anticipate that the adoption of the amendments in the future will have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgements and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, 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 judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2022.

Notes to the interim condensed consolidated financial information (continued)

5 Gain on settlement of legal case

During 1993, a case was filed in Ajman (United Arab Emirates) by a bank in Bahrain against the Parent Company and another party. The case was eventually decided against the defendants and the Parent Company was obliged to pay an amount of KD7,384,496 in 2011 to the plaintiff bank.

The Parent Company filed a case in the Sultanate of Oman against an Omani national to claim the amount the Parent Company had paid to the bank above. The case was eventually decided in favour of the Parent Company and Omani national was ordered to pay a sum of Omani Riyal 9,053,406 (equivalent KD7,212,124) plus an interest of 8% until the repayment date to the Parent Company.

Further, in November 2022, the Parent Company participated and won the auction of a property belonging to the Omani national at a value of Omani Riyal 4,500,000 (equivalent KD3,584,790) as a deduction from the amount awarded in the judgement. Further, on 5 January 2023, the Supreme Judicial Council-Execution Department ordered Real Estate Registry Department-Oman to work on transferring title of the property in the name of the Parent Company.

On 4 June 2023, the Real Estate Registry Department-Oman transferred the title deed of the property in the name of a newly established Omani company. The shareholders of this company have confirmed that the ownership of the company as well as the underlying assets including the real estate property are held in favour of the Parent Company. The Parent Company has recorded this as investment property at the auction value of Omani Riyal 4,500,000 (equivalent KD3,593,565) and recorded a gain of the same amount in this interim condensed consolidated statement of profit or loss. Further, during the period, the Parent Company received amounts aggregating KD426,955 (during the previous year amounts aggregating to KD676,240 up to 31 December 2022) towards the above judgement award.

6 Basic and diluted earnings per share attributable to the shareholders of the Parent Company

Basic and diluted earnings per share attributable to the shareholders of the Parent Company is calculated by dividing the profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares.

	Three months ended		Six months ended	
	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)	30 June 2023 (Unaudited)	30 June 2022 (Unaudited)
Profit for the period attributable to the shareholders of the Parent Company (KD)	4,846,602	306,742	5,324,789	892,710
Weighted average number of shares outstanding during the period (shares)	249,279,883	249,279,883	249,279,883	249,279,883
Basic and diluted earnings per share attributable to the shareholders of the Parent Company (Fils)	19.44	1.23	21.36	3.58

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Cash and bank balances	438,425	551,838	409,979
Term deposits	389,000	439,000	-
Cash and cash equivalents as per consolidated statement of financial position	827,425	990,838	409,979
Less: restricted balance (note 12)	(346,446)	(346,446)	(346,446)
Less: deposits maturing after more than six months	(389,000)	(439,000)	-
Less: due to bank (note 12a)	(241,582)	(241,582)	(241,582)
Cash and cash equivalents as per consolidated statement of cash flows	(149,603)	(36,190)	(178,049)

8 Non-current assets held for sale

During the previous year, the Group classified six investment properties amounting to KD856,638 as Assets Held for Sale upon meeting the criteria for recognition as non-current assets held for sale. One of the properties was sold in the previous year. During the period, the Group sold the remaining properties for KD540,736 realizing a loss of KD2,900.

Further, during the period, the Group has classified an investment property with a carrying value of KD506,677 as Assets Held for Sale upon meeting the criteria for recognition as non-current assets held for sale.

9 Investments at fair value through other comprehensive income

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Local quoted securities	11,255,523	11,650,659	14,637,262
Foreign quoted securities	4,791	5,895	2,754
Local unquoted securities	10,506	10,506	10,500
Foreign unquoted securities	4,923,588	5,043,702	4,079,650
Managed funds	9,112	9,561	9,242
	16,203,520	16,720,323	18,739,408

Investments at fair value through other comprehensive income aggregating to KD11,255,343 (31 December 2022: KD11,650,397 and 30 June 2022: KD14,637,011) are pledged against borrowing facilities of the Group (Note 12).

10 Investment in associates and joint venture

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Investment in associates (note 10.1)	21,773,164	20,301,871	21,403,156
Investment in joint venture (note 10.2)	24,748,393	23,166,783	19,970,090
	46,521,557	43,468,654	41,373,246

Notes to the interim condensed consolidated financial information (continued)

10 Investment in associates and joint venture (continued)

10.1 Investment in associates

The movement in associates during the period/year is as follows:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Carrying value at the beginning of the period/year	20,301,871	21,420,655	21,420,655
Impairment	-	(1,339,468)	-
Additions (a)	1,625,564	-	-
Share of results	(165,109)	1,262,428	(285,748)
Share of other comprehensive (loss)/income	(173,668)	(92,813)	268,249
Share of gain on partial disposal of interest in subsidiary by an associate	184,506	1,567,605	-
Share of adjustments arising on deemed disposal of partial interest in a subsidiary by an associate	-	(2,516,536)	-
	21,773,164	20,301,871	21,403,156

- a) At the beginning of the year, the Group owned 30.29% of the shares in Addax-BSC (Closed) ("Addax") and accounted for its investment under investments at fair value through profit or loss as it concluded it did not exercise any significant influence over the investee. During the period, the Group appointed one of the board members as its representative, and accordingly, determined that it has significant influence over the investee's operations and reclassified the investment at fair value through profit or loss to investment in associate.

	KD
Fair value of interest in Addax	1,311,106
Less: proportionate ownership in the net assets of Addax	1,625,564
Gain on bargain purchase	314,458

The fair value of identifiable assets and liabilities have been provisionally determined by the management of the Group. The estimates referred above, and resultant bargain purchase, are subject to revision within twelve months of the acquisition date.

- b) Investment in associates include investment in a foreign associate with a carrying value of KD1,639,749 which has been accounted for using management accounts for the six-month period ended 30 June 2023.
- c) Investment in associates amounting to KD19,057,451 (31 December 2022: KD19,224,108 and 30 June 2022: KD19,806,492) is pledged against Group's borrowings (Note 12).

Notes to the interim condensed consolidated financial information (continued)

10 Investment in associates and joint venture (continued)

10.2 Investment in joint venture

The movement of the investment in joint venture is as follows:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Carrying value at the beginning of the period/year	23,166,783	13,947,259	13,947,259
Share of results of joint venture	1,392,705	2,125,553	761,000
Share of other comprehensive (loss)/income	188,905	7,093,971	5,261,831
	24,748,393	23,166,783	19,970,090

- a) Investment in joint venture is pledged against the borrowing facilities obtained to finance the underlying project (note 15b).

11 Payables and other liabilities

	30 June 2023 (Unaudited) KD	Restated 31 Dec. 2022 (Audited) KD	Restated 30 June 2022 (Unaudited) KD
Accounts payable and accruals	3,863,070	3,690,642	2,395,713
Dividend payable	48,442	48,442	22,442
Provisions for KFAS, NLST and Zakat	6,125,557	5,932,083	6,004,012
Provision for employees' end of service benefits and leave	631,382	607,061	590,872
Due to policyholders	84,502	587,523	769,525
Policyholders' deficit reserve	2,424,788	2,593,938	3,137,694
Other liabilities	339,424	340,279	76,833
	13,517,165	13,799,968	12,997,091

12 Borrowings

The Group's borrowings are denominated in the following currencies:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Borrowings denominated in Kuwaiti Dinar	8,555,000	8,555,000	8,555,000
Borrowings denominated US Dollar	20,062,650	20,062,650	19,813,750
	28,617,650	28,617,650	28,368,750

Notes to the interim condensed consolidated financial information (continued)

12 Borrowings (continued)

The details of loan balances and bank facilities of the Group are as follows:

- a) The borrowing in Kuwait Dinar is due to a local bank for which the contract matured on 31 December 2019. During a previous year, the Group entered into legal dispute with the bank for the settlement of the amounts due.

Subsequent to the reporting date, the Parent Company reached a final settlement agreement with the local bank and on 16 July 2023 settled the debt by way of repayment of an amount of KD6,416,250 in cash and the bank waived off the remaining principal amounting to KD2,138,750, due to bank balance amounting to KD241,582 and related accrued interest amounting to KD2,480,398. This has resulted in reduction of aggregate liability to the bank amounting to KD4,860,730 which will be recorded as a gain on settlement of debt in the interim condensed consolidated statement of profit or loss for the nine-month ended 30 September 2023.

- b) The loan denominated in the US Dollar was obtained from Al-Nozha Al-Dawliya Real Estate Company WLL ("Al Nozha"), a related party, carrying annual interest rate of 1.5%. The loan is repayable in four annual equivalent instalments of USD3,275,000 (equivalent to KD1,003,132) beginning 30 June 2021 ending on 30 June 2024 and with final instalment of USD52,400,000 (equivalent to KD16,050,120) to be repaid on 30 June 2025. The loan is secured by shares of the Parent Company, shares of associates and investments at FVTOCI. In accordance with the contractual terms and conditions of the loan, an instalment of USD9,825,000 (equivalent to KD3,009,397) was due on 30 June 2023. However, the Group applied for an extension to postpone the instalment which was approved by the related party till 30 September 2023.

During the period, the Parent Company's board of directors proposed to settle this loan by issuing shares of the Parent Company. However, this decision is subject to the approval of the shareholders and the relevant authorities.

The Group's borrowings are secured against the following assets of the Group:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Restricted bank balances (note 7)	346,446	346,446	346,446
Investments at FVTPL	201,985	169,639	14,420
Investments at FVTOCI (note 9)	11,255,343	11,650,397	14,637,011
Investment in an associate (note 10.1a)	19,057,451	19,224,108	19,806,492
Investment in subsidiary	407	354	589
Total assets pledged	30,861,632	31,390,944	34,804,958

13 Share capital

The authorised, issued and paid up share capital of the Parent Company comprised of 266,732,550 shares of 100 Fils each, all fully paid, in cash, (31 December 2022 and 30 June 2022: 266,732,550 shares of 100 Fils each).

Notes to the interim condensed consolidated financial information (continued)

14 Treasury shares

	30 June 2023 (Unaudited)	31 Dec. 2022 (Audited)	30 June 2022 (Unaudited)
Number of treasury shares (shares)	17,452,667	17,452,667	17,452,667
Percentage of treasury shares to paid up capital (%)	6.54	6.54	6.54
Cost (KD)	32,757,404	32,757,404	32,757,404
Market Value (KD)	2,024,509	1,729,559	1,562,014

15 Capital commitments and contingent liabilities

(a) The Group has the following commitments:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Group's share of associates' commitments:			
Estimated and contracted capital expenditure for construction of properties under development and trading properties	6,083	33,451	37,909
Finance guarantees	2,631	2,625	2,957
Post-dated cheques issued	255,817	280,711	-
Group's share of joint venture's commitments:			
Group's share of engineering, procurement and construction agreement of a plant in an underlying project of a joint venture	35,935,489	43,568,754	76,530,749
Group's share of future land lease payments in an underlying project of a joint venture	4,013,333	4,173,333	4,173,333

(a) The Group has the following commitments: (continued)

The Group expects to finance the future expenditure commitments from the following sources:

- Sale of investment properties
- Share capital increase
- Advances provided by the shareholders, related entities and joint ventures
- Borrowings, if required

(b) The Group has the following contingent liabilities:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Contingent liabilities			
Corporate guarantee of borrowings by a joint venture (note 10.2c)	9,804,594	9,804,594	9,804,594
Group's share of guarantee provided by a joint venture	27,603,633	27,603,633	27,603,633

Notes to the interim condensed consolidated financial information (continued)

16 Segmental analysis

The Group's activities are concentrated in six main segments: treasury and investments, real estate and others. The segments' results are reported to the higher management in the Group. In addition, the segments revenue, assets are reported based on the geographic locations which the Group operates in. The following is the segments information, which conforms with the internal reporting presented to management.

	Treasury and Investments		Real Estate		Others		Total	
	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	Restated 30 June 2022 (Unaudited) KD
Segment income	2,550,094	1,451,013	8,783	28,826	4,067,331	158,402	6,626,208	1,638,241
Profit/(loss) for the period before provisions for NLST and Zakat	1,931,303	893,887	8,783	28,826	3,561,374	(64,499)	5,501,460	858,214
Finance costs							618,791	299,427
NLST and Zakat							193,473	-
Total segmental assets	63,841,635	61,499,162	7,856,266	5,337,622	-	-	71,697,901	66,836,784
Total segmental liabilities	(28,859,232)	(28,610,332)	-	-	-	-	(28,859,232)	(28,610,332)
Net segmental assets	34,982,403	32,888,830	7,856,266	5,337,622	-	-	42,838,669	38,226,452
Unallocated assets							22,709,924	23,842,822
Unallocated liabilities							(18,743,098)	(19,504,810)
Net assets							46,805,495	42,564,464

Notes to the interim condensed consolidated financial information (continued)

17 Annual general assembly of shareholders

The Annual General Assembly of the shareholders of the Parent Company held on 30 May 2023 approved the consolidated financial statements for the year ended 31 December 2022 and the directors' proposal not to distribute dividends for the year ended 31 December 2022.

Further, the shareholders rejected the board of directors' proposal not to distribute remuneration for the board of directors. The shareholders approved by the majority of attendees board of directors' remuneration of KD30,000 for the year ended 31 December 2022 which has been expensed in the interim condensed consolidated statement of profit or loss for the current period under "Other operating expenses and charges".

18 Related party balances and transactions

Related parties represent major shareholders, directors, key management personnel of the Group and their close family members, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Details of balances and transactions between the Group and other related parties are disclosed below.

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position:			
Due from related parties (a):			
- Due from associates	16,831,286	16,832,957	16,627,486
- Due from other related parties	2,409,719	2,424,113	2,749,460
	19,241,005	19,257,070	19,376,946
Due to related parties (b and c):			
- Due to other related parties	5,225,933	5,456,174	6,507,719
Receivables and other assets	164,611	164,611	368,582
Payables and other liabilities	-	-	704,363
Borrowings	20,062,650	20,062,650	19,813,750

Notes to the interim condensed consolidated financial information (continued)

18 Related party balances and transactions (continued)

	Three months ended		Six months ended	
	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:				
Dividend income	413,388	253,508	413,388	257,699
Finance costs	81,388	81,301	161,759	161,021
Other income	-	156,734	-	156,734
Key management compensation of the Group				
Board of directors' remuneration – included within operating expenses	30,000	-	30,000	-
Short-term and long-term employee benefits	5,980	70,207	131,362	182,450

- a) Due from related parties are non-interest bearing and have no specific repayment terms.
- b) Due to related parties include balance amounting to KD433,284 (31 December 2022: KD433,284 and 30 June 2022: KD433,284) which carries interest at 4.75% (31 December 2022: 4.75% and 30 June 2022: 4.75%) per annum and is payable in 2024. The remaining balances of KD4,792,649 (31 December 2022: KD5,022,890 and 30 June 2022: KD6,074,435) are non-interest bearing and have no specific repayment terms.
- c) The Group has pledged part of its equity interest in First Takaful Insurance Company – KPSC, a subsidiary, against certain due to related parties' balances.

19 Fair value measurement

19.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into six levels of a fair value hierarchy. The six levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	30 June 2023 (Unaudited) KD	Restated 31 Dec. 2022 (Audited) KD	Restated 30 June 2022 (Unaudited) KD
Financial assets:			
At amortised cost:			
- Cash and cash equivalents (note 7)	827,425	990,838	409,979
- Receivables and other assets	3,166,497	3,146,580	3,660,432
- Due from related parties (note 18)	19,241,005	19,257,070	19,376,946
At fair value:			
- Investments at fair value through profit or loss	289,135	1,002,690	976,529
- Investments at fair value through other comprehensive income	16,203,520	16,720,323	18,739,408
	39,727,582	41,117,501	43,163,294
Financial liabilities:			
At amortised costs:			
- Payables and other liabilities (note 11)	13,517,165	13,799,968	12,997,091
- Due to related parties (note 18)	5,225,933	5,456,174	6,507,719
- Due to banks (note 7)	241,582	241,582	241,582
- Borrowings (note 12)	28,617,650	28,617,650	28,368,750
	47,602,330	48,115,374	48,115,142

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortised cost, approximate their fair values.

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

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
30 June 2023 (unaudited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	88,526	-	-	88,526
Local unquoted securities	b	-	-	200,609	200,609
Investments at FVTOCI					
Local quoted securities	a	11,255,523	-	-	11,255,523
Foreign quoted securities	a	4,791	-	-	4,791
Managed funds	c	-	-	10,506	10,506
Local unquoted securities	b	-	-	4,923,588	4,923,588
Foreign unquoted securities	b	-	9,112	-	9,112
		11,348,840	9,112	5,134,703	16,492,655

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

	Note	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 December 2022 (audited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	90,691	-	-	90,691
Local unquoted securities	b	-	-	167,922	167,922
Foreign unquoted securities	c	-	-	744,077	744,077
Investments at FVTOCI					
Local quoted securities	a	11,650,659	-	-	11,650,659
Foreign quoted securities	a	5,895	-	-	5,895
Managed funds	c	-	9,561	-	9,561
Local unquoted securities	b	-	-	10,506	10,506
Foreign unquoted securities	b	-	-	5,043,702	5,043,702
		11,747,245	9,561	5,966,207	17,723,013
30 June 2022 (unaudited)					
Investments at FVTPL					
<i>Investments held for trading:</i>					
Local quoted securities	a	110,294	-	-	110,294
Local unquoted securities	b	-	-	122,158	122,158
Foreign unquoted securities	c	-	-	744,077	744,077
Investments at FVTOCI					
Local quoted securities	a	14,637,262	-	-	14,637,262
Foreign quoted securities	a	2,754	-	-	2,754
Managed funds	c	-	9,242	-	9,242
Local unquoted securities	b	-	-	10,500	10,500
Foreign unquoted securities	b	-	-	4,079,650	4,079,650
		14,750,310	9,242	4,956,385	19,715,937

There have been no significant transfers between levels 1 and 2 during the reporting period.

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

a) Quoted securities

All the listed equity securities are publicly traded in stock exchanges. Fair values have been determined by reference to their quoted bid prices at the reporting date.

b) Unquoted securities

The interim condensed consolidated financial information includes holdings in unlisted securities which are measured at fair value. Fair value is estimated using a discounted cash flow model or other valuation techniques which include some assumptions that are not supportable by observable market prices or rates.

c) Investment in managed funds

Investment funds managed by other mainly comprise of unquoted units and the fair value of these units has been determined based on net assets values reported by the fund manager as of the reporting date.

Notes to the interim condensed consolidated financial information (continued)

19 Fair value measurement (continued)

19.2 Fair value measurement of financial instruments (continued)

Level 3 fair value measurements

The Group's financial assets and liabilities classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Investments at FVTPL			
Opening balance	911,999	138,921	138,921
Reclassified to investment in associate	(1,311,105)	-	-
Gains recognised in:			
- Consolidated statement of profit or loss	599,715	773,078	727,314
Balance end of the period/year	200,609	911,999	866,235
Investments at FVTOCI			
Opening balance	5,054,208	4,809,530	4,809,530
Disposals	-	(779,476)	(779,476)
(Losses)/gains recognised in:			
- Consolidated statement of profit or loss and other comprehensive income	(120,114)	1,024,154	60,096
Balance end of the period/year	4,934,094	5,054,208	4,090,150

20 Fiduciary accounts

The Parent Company previously managed portfolios on behalf of others, mutual funds and maintains cash balances and securities in fiduciary accounts, which were not reflected in the interim condensed consolidated statement of financial position. However, as a result of the legal status of the Parent Company changed to a holding company, it is no longer allowed to manage portfolios. The existing portfolio balance is either currently being disposed of or transferred to other entities. Assets under management at 30 June 2023 amounted to KD1,519,315 (31 December 2022: KD1,565,233 and 30 June 2022: KD1,881,512).

21 Comparative information

Certain comparative figures have been restated as a result of adopting IFRS 17 (note 3.1). The restatement did not affect previously reported net equity and net results for the period or net decrease in cash and cash equivalents.

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