National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2023
(Unaudited)

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National International Holding Company K.S.C.P.

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National International Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2023, 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 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.

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 Requirements

Furthermore, 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, we have not become aware of any violations of the Companies Law No. 1 of 2016, the executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2023 that might have had a material effect on the business of the Group or on its consolidated financial position.

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, as amended, during the three-month period ended 31 March 2023, that might have had a material effect on the business of the Group or on its consolidated financial position.

Talal Y. Al-Muzaini
Licence No. 209 A
Deloitte & Touche, Al-Wazzan & Co.

Kuwait, 11 May 2023

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	31 March 2023	31 December 2022 (Audited)	31 March 2022
Assets				
Cash and cash equivalents	4	1,816,743	1,136,072	830,248
Accounts receivable and other assets	5	2,880,153	2,476,783	3,028,437
Inventories		831,257	740,654	721,887
Investments at fair value through profit or loss	6	4,837,101	5,411,852	5,933,038
Investments at fair value through OCI	7	16,201,705	16,203,713	17,407,719
Investments in debt instruments at amortized cost	8	9,850,000	9,850,000	9,428,809
Investment in associates	9	13,711,497	13,930,064	13,725,295
Investment properties		-	-	864,409
Property and equipment		4,509,419	4,608,303	4,699,284
Total assets		54,637,875	54,357,441	56,639,126
Liabilities and equity				
Liabilities				
Bank facilities	10	2,802,065	2,953,739	3,084,458
Accounts payable and other liabilities	11	5,536,583	5,838,876	5,577,210
Total liabilities		8,338,648	8,792,615	8,661,668
Equity				
Share capital		23,455,302	23,455,302	22,772,138
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		1,498,868	1,498,868	1,322,233
Fair value reserve		9,028,969	9,153,180	11,208,984
Treasury shares	12	(1,438,328)	(1,616,019)	(1,539,404)
Treasury shares reserve		639,865	616,198	490,638
Group's share in associates' reserves		(66,123)	(64,140)	(325,998)
Retained earnings		1,895,915	1,390,447	2,882,168
Equity attributable to the shareholders of the Parent Company		37,827,652	37,247,020	39,623,943
Non-controlling interests		8,471,575	8,317,806	8,353,515
Total equity		46,299,227	45,564,826	47,977,458
Total liabilities and equity		54,637,875	54,357,441	56,639,126

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

Abdul Wahab Mohamed Al-Wazzan
Chairman

Mamdouh Abdul Ghani El Sherbiny
Chief Executive Officer

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended 31 March	
		2023	2022
Revenues			
Net investment income	13	570,557	1,012,217
Share of results from associates		140,310	83,539
Revenue from operating activities		1,353,972	901,046
Net loss from selling investment properties		-	(6,253)
Other income		11,715	10,527
		2,076,554	2,001,076
Expenses			
Cost of sales from operating activities		1,058,674	717,505
Other expenses		408,888	352,820
Finance costs		60,031	34,031
		1,527,593	1,104,356
Profit for the period before deductions		548,961	896,720
Contribution to KFAS		-	(8,207)
National Labour Support Tax		(11,640)	(23,383)
Zakat		(287)	(8,782)
Net profit for the period		537,034	856,348
Attributable to:			
Shareholders of the Parent Company		505,468	879,749
Non-controlling interests		31,566	(23,401)
		537,034	856,348
Basic and diluted earnings per share (fils)	14	2.28	4.28

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2023	**2022**
Net profit for the period	537,034	856,348
Other comprehensive income items:		
Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:		
Group's share in associates' reserves	(1,983)	(81,427)
Items that will not be reclassified subsequently to interim condensed consolidated statement of income:		
Change in fair value of equity investments at fair value through other comprehensive income	(2,008)	(92,006)
Group's share in associates' reserves	-	83,539
	(2,008)	(8,467)
Total other comprehensive loss items	(3,991)	(89,894)
Total comprehensive income for the period	533,043	766,454
Attributable to:		
Shareholders of the Parent Company	379,274	798,987
Non-controlling interests	153,769	(32,533)
	533,043	766,454

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Equity attributable to the shareholders of the Parent Company										
	Share capital	Share premium	Statutory reserve	Fair value reserve	Treasury shares	Treasury shares reserve	Group's share in associates' reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022	22,772,138	2,813,184	1,322,233	11,253,231	(1,539,404)	490,638	(328,110)	2,002,419	38,786,329	8,424,675	47,211,004
Net profit for the period	-	-	-	-	-	-	-	879,749	879,749	(23,401)	856,348
Other comprehensive income items	-	-	-	(44,247)	-	-	2,112	-	(42,135)	(47,759)	(89,894)
Balance as at 31 March 2022	22,772,138	2,813,184	1,322,233	11,208,984	(1,539,404)	490,638	(325,998)	2,882,168	39,623,943	8,353,515	47,977,458
Balance as at 1 January 2023	23,455,302	2,813,184	1,498,868	9,153,180	(1,616,019)	616,198	(64,140)	1,390,447	37,247,020	8,317,806	45,564,826
Net profit for the period	-	-	-	-	-	-	-	505,468	505,468	31,566	537,034
Other comprehensive (loss) / income items	-	-	-	(124,211)	-	-	(1,983)	-	(126,194)	122,203	(3,991)
Purchase of treasury shares	-	-	-	-	(550,009)	-	-	-	(550,009)	-	(550,009)
Sale of treasury shares	-	-	-	-	727,700	23,667	-	-	751,367	-	751,367
Balance as at 31 March 2023	23,455,302	2,813,184	1,498,868	9,028,969	(1,438,328)	639,865	(66,123)	1,895,915	37,827,652	8,471,575	46,299,227

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March	
		2023	2022
Cash flow from operating activities			
Net profit for the period		537,034	856,348
Adjustments:			
Net investment income		(570,557)	(1,012,217)
Share of results from associates		(140,310)	(83,539)
Depreciation and amortization		25,379	127
Provision for employees' end of service benefits		83,535	38,584
Finance costs		60,031	34,031
Operating (losses) / profits before changes in working capital		(4,888)	(166,666)
Accounts receivable and other assets		331,565	(540,393)
Financial assets at fair value through profit or loss		727,209	(28,660)
Inventories		(90,603)	(104,827)
Accounts payable and other liabilities		(303,695)	(375,798)
Employees' end of service benefits - paid		(5,227)	-
Net cash generated from / (used in) operating activities		654,361	(1,216,344)
Cash flow from investing activities			
Purchase of property and equipment		(1,495)	-
Proceeds from the sale of property and equipment		-	9,408
Dividends received		40,058	168,018
Net cash generated from investing activities		38,563	177,426
Cash flow from financing activities			
Net changes in bank facilities		(151,674)	375,925
Finance costs paid		(60,031)	(34,031)
Cash dividends paid		(1,906)	(2,388)
Purchase of treasury shares		(550,009)	-
Proceeds from sale of treasury shares		751,367	-
Net cash (used in) / generated from financing activities		(12,253)	339,506
Decrease in cash and cash equivalents		680,671	(699,412)
Cash and cash equivalents at the beginning of the period		1,136,072	1,529,660
Cash and cash equivalents at the end of the period	4	1,816,743	830,248

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

1. Incorporation and activities

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al –Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

Company Name	Country of incorporation	Principal activity	Equity interest (%)		
			31 March 2023	31 December 2022 (Audited)	31 March 2022
Al Ola National Real Estate Company *sole proprietorship*	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company *sole proprietorship*	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Asoul Sukuk Musharaka for General Trading W.L.L	Kuwait	General Trading	100	100	100
Smart Wood for General Trading Company W.L.L	Kuwait	General Trading	54.8	54.8	54.8
Al Ahlia Chemicals Company K.S.C.C. (Note 10)	Kuwait	Manufacturing	62.6	62.6	62.6

The Group has pledged 48.46% of the share of Al Ahlia Chemicals Company against credit facilities granted by a local bank.

The shareholders' general assembly has not been held up to date and therefore the consolidated financial statements for the year ended on 31 December 2022 have not been approved.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 11 May 2023.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2023 are not necessarily indicative of results that may be expected for the year ending 31 December 2023. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2022.

2.2 Significant accounting policies

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 adoption of the amendments revised IFRS which are effective for annual reporting period starting from 1 January 2023 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

The Group has not applied any standards, interpretations or amendments that have been issued but not yet effective.

3. Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical financial instruments.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/2023	31/12/2022	31/3/2022				
Investments at fair value through profit or loss							
Quoted shares	2,062,519	2,647,169	3,169,148	1	Bid prices	-	-
Unquoted shares	2,774,582	2,764,683	2,763,890	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
Investments at fair value through OCI							
Local and foreign equity securities – Unquoted	16,201,705	16,203,713	17,407,719	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value

The following table shows a reconciliation of the opening and closing amount of level 3:

	Unquoted investments		
	31 March 2023	**31 December 2022 (Audited)**	**31 March 2022**
Balance as at beginning period/ year	18,968,396	20,209,541	20,209,541
Additions	-	939,040	-
Change in fair value during the period/ year	7,891	(2,180,185)	(37,932)
Balance as at ending period/ year	18,976,287	18,968,396	20,171,609

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information.

4. Cash and cash equivalents

	31 March 2023	**31 December 2022 (Audited)**	**31 March 2022**
Cash at banks and financial institutions	209,717	265,745	830,130
Cash at clearing company	1,606,810	870,111	-
Cash on hand	216	216	118
	1,816,743	1,136,072	830,248

5. Accounts receivable and other assets

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Trade receivables	1,941,828	2,347,102	1,767,703
Due from selling of investment properties (*)	-	-	600,000
Advanced paid to acquire an investment	-	-	200,000
Accrued dividends	734,935	-	-
Other receivables	455,835	382,126	713,179
	3,132,598	2,729,228	3,280,882
Expected credit losses	(252,445)	(252,445)	(252,445)
	2,880,153	2,476,783	3,028,437

(*) The remaining amount due from selling of investment properties was settled against credit balance due to a creditor.

6. Investments at fair value through profit or loss

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Quoted shares	2,062,519	2,647,169	3,169,148
Unquoted shares	2,774,582	2,764,683	2,763,890
	4,837,101	5,411,852	5,933,038

- Fair value hierarchy disclosures for investments are provided in Note 3.
- Investments at fair value through profit or loss include securities with fair value of KD 827,490 as at 31 March 2023 (KD 2,764,683 - 31 December 2022, KD 2,763,890 - 31 March 2022) pledged as collateral against credit facilities granted by a local bank (Note 10).
- Investments at fair value through profit or loss include securities with fair value of KD 1,206,369 as at 31 March 2023 pledged as collateral against the amount due to a margin trading broker.

7. Investments at fair value through OCI

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Unquoted Foreign equity securities	13,162,151	12,901,085	13,069,075
Unquoted local equity securities	3,039,554	3,302,628	4,338,644
	16,201,705	16,203,713	17,407,719

- Fair value hierarchy disclosures for investments are provided in Note 3.
- Investments at fair value through OCI are not subject to impairment, and their cumulated changes in fair value included in the investments revaluation reserve is not subsequently reclassified to statement of income.

8. Investments in debt instruments at amortized cost

- During 2018, the Group acquired credit impaired debt instruments (sukuk) for contractual amount of KD 10.5M.
- The Group's management expects to obtain future cash flows during 2023 amounted by KD 9,850,000. The present value of expected cash flows of the acquired debt instruments is estimated based on discount rate of 6%.

9. Investment in associates

Company's name	Country of incorporation	Ownership percentage (%)	31 March 2023	31 December 2022 (Audited)	31 March 2022
Coast Development and Investment Company	Kuwait	31.65	6,715,527	6,715,527	6,695,785
Specialties Group Holding Company	Kuwait	31.54	6,995,970	7,214,537	7,029,510
			13,711,497	13,930,064	13,725,295

The movement over investment in associates summarized as below:

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Opening balance	13,930,064	13,639,644	13,639,644
Share of results	140,310	1,513,113	83,539
Share of other comprehensive (losses)/ income	(1,983)	(140,268)	2,112
Cash dividends	(356,894)	(1,082,425)	-
	13,711,497	13,930,064	13,725,295

- Investment above are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in the results and other comprehensive losses of the associates is calculated based on the most recent available financial statements as of 31 December 2022 for Coast Development and Investment Company and unaudited financial information for Specialties Group Holding Company for the period ended 31 March 2023.
- The fair value based on quoted price (level 1) for the investment in an associates as below:

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Coast Development and Investment Company	12,952,929	12,216,967	15,455,199
Specialties Group Holding Company	5,914,260	5,506,380	7,375,500

The Group stake of 98% of its owned shares of Specialties Group Holding Company are pledged against credit facilities granted by a local bank (Note 10).

10. Bank facilities

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Bank overdraft	563,543	529,917	808,479
Wakala and Murabha payable	2,238,522	2,423,822	2,275,979
	2,802,065	2,953,739	3,084,458

- The average interest rate on wakala and murabaha payable is 3.5% - 4.5% as of 31 March 2023 - 31 December & 31 March 2022.
- The bank facilities are granted to the Group against the following assets:

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Investments in an associate (Note 9)	6,856,051	7,074,883	6,888,920
Investments at fair value through profit or loss (Note 6)	827,490	2,764,683	2,763,890
Property and equipment	3,946,919	4,217,181	4,259,728
	11,630,460	14,056,747	13,912,538

In addition to that, the Group has pledged 48.46% of the shares of Al Ahlia Chemical Company "the Subsidiary" of the Group (Note 1).

11. Accounts payable and other liabilities

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Trade payables	959,772	1,069,093	703,017
Employees' end of service benefits	1,068,181	989,873	910,137
Accrued expenses	559,226	618,822	490,973
Dividends payables	231,835	233,741	206,041
Lease liability	182,345	198,633	222,411
Advances received	74,443	208,854	27,842
Due to a margin trading broker	390,077	378,750	-
Other liabilities	2,070,704	2,141,110	3,016,789
	5,536,583	5,838,876	5,577,210

12. Treasury shares

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Number of shares	11,842,585	13,449,885	13,818,717
Percentage of issued shares (%)	5	6	6
Market value (KD)	1,278,999	1,708,135	1,934,620

The Parent Company is required to retain reserves and retained earnings equivalent to the cost of treasury shares value throughout the period, in which they are held by the Parent Company, in accordance with the instructions of the relevant regulatory authorities. These shares are not pledged.

During previous year the Group signed a liquidity agreement on liquidity provision, with a market maker (Liquidity Provider). The Liquidity provider's role is the provision of liquidity for the issuer's securities listed in Boursa Kuwait and Dubai Financial Market.

13. Net Investment income

	Three months ended 31 March	
	2023	2022
Investments at fair value through profit or loss		
Realized gain from selling investments	37,161	284,568
Change in fair value	115,297	423,275
Dividends income	378,041	168,018
	530,499	875,861
Investments at fair value through OCI		
Dividend income	40,058	-
Investments in debt instruments at amortized cost		
Interest income	-	136,356
	570,557	1,012,217

14. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the three months period ended 31 March is as follows:

	Three months ended 31 March	
	2023	**2022**
Net profit for the period	505,468	879,749
Weighted average number of outstanding ordinary shares	221,688,695	205,328,917
Earnings per share (fils)	2.28	4.28

15. Related party transactions

These represent transactions with related parties that include major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated financial information are as follows:

	Three months ended 31 March	
	2023	**2022**
Key management compensation:		
Salaries and other short term benefits	65,050	65,050
Employees' end of service benefits	47,075	14,020

Balances a raising from such transactions

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Accrued expenses	-	82,474	94,022
Employees' end of service benefits	461,754	414,679	372,622
Board committee remuneration	40,000	40,000	50,000

16. Segment information

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements;
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services; and
- Industrial activities comprise manufacturing and selling of chemical products.

The segment reporting information is as follows:

	Period ended 31 March 2023				
	Industrial activities	**Real estate investing activities**	**Financial investing activities**	**Unallocated**	**Total**
Segments revenues	1,353,972	-	710,867	11,715	2,076,554
Segments expenses	(1,241,605)	-	(297,915)	-	(1,539,520)
Total segments' results	112,367	-	412,952	11,715	537,034
Segments assets	10,037,572	-	44,600,303	-	54,637,875
Segment liabilities	2,802,065	-	5,536,583	-	8,338,648

	Period ended 31 March 2022				
	Industrial activities	Real estate investing activities	Financial investing activities	Unallocated	Total
Segments revenues	901,046	(6,253)	1,095,756	10,527	2,001,076
Segments expenses	(892,828)	-	(251,900)	-	(1,144,728)
Total segments' results	8,218	(6,253)	843,856	10,527	856,348
Segments assets	9,279,856	864,409	46,494,861	-	56,639,126
Segment liabilities	3,084,458	-	5,577,210	-	8,661,668

17. Cash dividends

On 29 March 2023, the Parent Company's Board of Directors proposed distributing cash dividends of 5% (5 fils per share) after deduction of treasury shares, also propose distribution of 1% bonus shares from the existing treasury shares (1 treasury share per each 100 shares) for the year ended 31 December 2022. In addition, the Board of Directors proposed distributing Board of Directors' remuneration amounting to KD 40,000 for the year ended 31 December 2022. These proposal are subject to the Shareholders' approval at the general assembly meeting.

18. Commitments and contingent liabilities

	31 March 2023	31 December 2022 (Audited)	31 March 2022
Letters of guarantee	321,317	293,317	356,295
Letters of credit and acceptance	349,225	245,533	291,317
	670,542	538,850	647,612

19. Legal cases

The judgements were issued by Court of Appeal and Court of Cassation in favor of the Group concerning the lawsuits of nullifying the share capital increase as well as a call for holding the extraordinary general assembly meeting relating to a subsidiary owned by 62.6%. In addition, there are first instance judgments in favor of the Group in one of the related lawsuits deliberated before Capital Markets Court. Based on the Attorney's opinion, it is likely that all lawsuits shall be adjudicated in favor of the Group. The net carrying amount of investment in the Subsidiary is amounting to KD 4.5 million approximately as at 31 March 2023.