



**Grant Thornton**  
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report  
**Noor Financial Investment Company – KPSC and Subsidiaries**  
**Kuwait**  
31 March 2022 (Unaudited)

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## Report on review of interim condensed consolidated financial information

To the board of directors of  
Noor Financial Investment Company – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Noor Financial Investment Company KPSC (the “Parent Company”) and its subsidiaries (together “the Group”) as of 31 March 2022 and the related 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 is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of presentation set out in Note 2. 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.

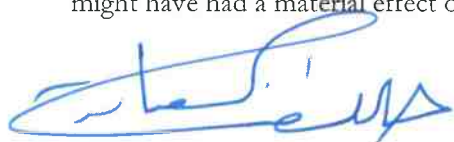
### *Conclusion*

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 the basis of presentation set out in Note 2.

### **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 violation of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2022 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, to the best of our knowledge and believe, no violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of law No. 7 of 2010 regarding the Capital Markets Authority and its relevant regulations have occurred during the three-month period ended 31 March 2022 that might have had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)  
(Licence No. 94-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
27 April 2022

## Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Revenue from contracts with customers		3,865,634	2,973,874
Share of results of associate	10	5,417,968	4,047,894
Gain on sale of investments at FVTPL		31,286	40,709
Change in fair value of investments at FVTPL		1,564,509	656,321
Dividend income		67,440	74,750
Rental income		197,607	165,314
Interest and other income		55,283	222,507
Foreign exchange gain / (loss)		7,986	(5,637)
		11,207,713	8,175,732
Cost of contracts with customers		(3,094,664)	(2,429,707)
General, administrative and other expenses		(1,183,301)	(1,069,883)
Finance costs		(224,917)	(250,770)
Impairment of receivables		(21,450)	-
<b>Profit for the period before provisions for NLST and Zakat</b>		<b>6,683,381</b>	<b>4,425,372</b>
Provisions for Zakat and National Labour Support Tax (NLST)		(134,944)	(50,642)
<b>Profit for the period</b>		<b>6,548,437</b>	<b>4,374,730</b>
<b>Attributable to:</b>			
Owners of the Parent Company		6,392,506	4,238,509
Non-controlling interests		155,931	136,221
<b>Profit for the period</b>		<b>6,548,437</b>	<b>4,374,730</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company (Fils)</b>	5	<b>12.52</b>	<b>8.51</b>

The notes set out on pages 8 to 22 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 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Profit for the period	6,548,437	4,374,730
<b>Other comprehensive (loss) / income:</b>		
<i>Items that will be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	(1,172,231)	2,777,451
Share of other comprehensive (loss) / income of associate	(2,010,476)	319,130
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net change in fair value of investments at FVTOCI	(56,680)	524,185
<b>Total other comprehensive (loss) / income for the period</b>	<b>(3,239,387)</b>	<b>3,620,766</b>
<b>Total comprehensive income for the period</b>	<b>3,309,050</b>	<b>7,995,496</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	3,153,119	7,735,139
Non-controlling interests	155,931	260,357
<b>Total comprehensive income for the period</b>	<b>3,309,050</b>	<b>7,995,496</b>

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Notes	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
<b>Assets</b>				
Cash and cash equivalents	6	14,845,883	14,894,288	13,144,596
Investments at fair value through profit or loss	7	9,677,311	8,279,661	7,979,888
Accounts receivable and other assets	8	6,465,984	4,483,044	3,767,879
Inventories		709,008	610,148	618,653
Assets held for sale		-	-	638,000
Investments at fair value through other comprehensive income	9	15,544,870	15,601,534	13,771,825
Investment in associate	10	58,020,229	56,996,965	57,517,453
Investment properties	11	12,523,012	12,541,667	12,421,584
Property and equipment		1,434,460	1,472,172	1,639,067
Right of use assets		1,039,081	1,078,278	1,209,824
Goodwill		2,029,278	2,029,278	2,029,278
<b>Total assets</b>		<b>122,289,116</b>	<b>117,987,035</b>	<b>114,738,047</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Due to banks	6	965,417	556,958	206,804
Accounts payable and other liabilities		9,115,520	8,606,084	7,323,499
Lease liabilities		1,397,185	1,360,134	1,585,488
Borrowings	12	18,421,875	18,421,875	22,699,375
Provision for employees' end of service benefits		1,482,907	1,436,868	1,320,470
<b>Total liabilities</b>		<b>31,382,904</b>	<b>30,381,919</b>	<b>33,135,636</b>
<b>Equity</b>				
Share capital	13	41,316,276	41,316,276	41,316,276
Share premium		3,410,573	3,410,573	3,410,573
Treasury shares	14	(1,197,666)	(1,197,666)	(4,138,316)
Statutory and voluntary reserve		16,904,868	16,904,868	13,362,712
Other components of equity	15	(36,627,512)	(33,388,125)	(25,400,921)
Retained earnings		64,628,235	58,235,729	46,066,836
<b>Equity attributable to the owners of the Parent Company</b>		<b>88,434,774</b>	<b>85,281,655</b>	<b>74,617,160</b>
Non-controlling interests		2,471,438	2,323,461	6,985,251
<b>Total equity</b>		<b>90,906,212</b>	<b>87,605,116</b>	<b>81,602,411</b>
<b>Total liabilities and equity</b>		<b>122,289,116</b>	<b>117,987,035</b>	<b>114,738,047</b>

  
Fahad Sulaiman Al-Khaled  
Chairman

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

	Equity attributable to owners of the Parent Company						Non- controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Satutory and voluntary reserve KD	Other components of equity KD	Retained earnings KD	Sub- total KD	
Balance as at 1 January 2022 (audited)	41,316,276	3,410,573	(1,197,666)	16,904,868	(33,388,125)	58,235,729	85,281,655	87,605,116
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(7,954)
Total transactions with owners	-	-	-	-	-	-	-	(7,954)
Profit for the period	-	-	-	-	-	6,392,506	6,392,506	6,548,437
Total other comprehensive loss for the period	-	-	-	-	(3,239,387)	-	(3,239,387)	(3,239,387)
Total comprehensive (loss) / income for the period	-	-	-	-	(3,239,387)	6,392,506	3,153,119	3,309,050
Balance as at 31 March 2022 (Unaudited)	41,316,276	3,410,573	(1,197,666)	16,904,868	(36,627,512)	64,628,235	88,434,774	90,906,212

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to owners of the Parent Company						Non-controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Satutory and voluntary reserve KD	Other components of equity KD	Retained earnings KD	Sub-total KD	
<b>Balance as at 1 January 2021(audited)</b>	41,316,276	3,410,573	(4,138,316)	13,362,712	(28,897,551)	41,828,327	66,882,021	73,615,547
Redemption of units by non-controlling interests	-	-	-	-	-	-	-	(8,632)
<b>Total transactions with owners</b>	-	-	-	-	-	-	-	(8,632)
Profit for the period	-	-	-	-	-	4,238,509	4,238,509	4,374,730
Total other comprehensive income for the period	-	-	-	-	3,496,630	-	3,496,630	3,620,766
Total comprehensive income for the period	-	-	-	-	3,496,630	4,238,509	7,735,139	7,995,496
<b>Balance as at 31 March 2021 (Unaudited)</b>	41,316,276	3,410,573	(4,138,316)	13,362,712	(25,400,921)	46,066,836	74,617,160	81,602,411

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit before provisions for Zakat and NLST		6,683,381	4,425,372
Adjustments:			
Dividend income		(67,440)	(74,750)
Share of results of associate		(5,417,968)	(4,047,894)
Interest income		(23,992)	(18,579)
Reversal of impairment on wakala investments		-	(200,000)
Depreciation and amortisation		91,084	103,617
Provision charge for employees' end of service benefits		46,039	54,892
Finance costs		224,917	250,770
Impairment of receivables		21,450	-
		1,557,471	493,428
<b>Changes in operating assets and liabilities:</b>			
Investments at fair value through profit or loss		(1,397,650)	(380,020)
Accounts receivable and other assets		(716,606)	346,652
Accounts payable and other liabilities		376,592	(261,598)
Inventories		(98,860)	(28,852)
Employees' end of service benefits paid		-	(3,449)
<b>Net cash (used in) / from operating activities</b>		<b>(279,053)</b>	<b>166,161</b>
<b>INVESTING ACTIVITIES</b>			
Change in short term deposits maturing after three months		(1,791)	627,158
Additions to property and equipment		-	(17,585)
Dividend received from associate		-	1,748,388
Dividend income received		67,440	74,750
Interest income received		23,992	18,579
Proceeds from settlement of Wakala investment		-	200,000
<b>Net cash from investing activities</b>		<b>89,641</b>	<b>2,651,290</b>
<b>FINANCING ACTIVITIES</b>			
Paid to non-controlling interests on capital reduction		(63,469)	(87,199)
Redemption of units by non-controlling interests		(7,954)	(8,632)
Dividend paid to non-controlling interests		-	(690)
Lease liabilities paid		-	(63,977)
Dividend paid		(4,038)	(14,293)
Finance costs paid		(193,782)	(250,637)
<b>Net cash used in financing activities</b>		<b>(269,243)</b>	<b>(425,428)</b>
Net (decrease) / increase in cash and cash equivalents		<b>(458,655)</b>	2,392,023
Cash and cash equivalents at beginning of the period	6	13,688,985	9,916,936
<b>Cash and cash equivalents at end of the period</b>	6	<b>13,230,330</b>	12,308,959

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.

# Notes to the interim condensed consolidated financial information

## 1 Incorporation and activities

Noor Financial Investment Company - KPSC (“the Parent Company”) was incorporated in Kuwait on 5 June 1996 and registered in the commercial register on 1 February 1997. The Parent Company is listed on Boursa Kuwait and is regulated by the Central Bank of Kuwait and the Capital Markets Authority. The Parent Company is a subsidiary of National Industries Group Holding - KPSC (“the Ultimate Parent Company”).

The Parent Company’s principle activities include the following:

- Invest in various economic sectors through the establishment of specialized companies or purchase of shares or stakes in those companies;
- Act as investment portfolio manager;
- Fund and brokerage in international trade operations;
- Collective investment system manager;
- Act as underwriting agent;
- Carry out all the services and activities that help developing the financial and monetary market in the State of Kuwait;
- Trade, by selling and buying, in shares, bonds, Sukuks and other securities listed in Boursa Kuwait and foreign securities;
- Invest in real estate, industrial and agricultural sectors of the economy in all types of instruments;
- Provide funding operations to third parties to buy or lease fixed assets and movables through contracts;
- Act as investment advisor;
- Act as custodian;
- Represent foreign companies the objectives of which are identical with the objectives of the Company in order to market their products and services in accordance with the relevant Kuwaiti legislation;
- Act as non-registered stockbroker in a stock exchange.

The Parent Company has the right to perform the above mentioned activities inside and outside the State of Kuwait directly or through an agent. The Parent Company may have an interest or participate in any aspect with the entities performing similar works or which might assist it in the achievement of its objectives in Kuwait or abroad. The Parent Company may also purchase these entities or affiliate with them. Further, the Parent Company may practice works similar or complementary or necessary or related to its above mentioned objectives and may utilize its surplus funds by investing same in portfolios and funds managed by specialized companies and bodies.

The address of the Parent Company’s registered office is NIG Building, Ground Floor, Shuwaikh, Kuwait (PO Box 3311, Safat 13034, State of Kuwait).

The Board of Directors of the Parent Company approved this interim condensed consolidated financial information for issue on 27 April 2022.

## 2 Basis of preparation

This interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2022 has been prepared in accordance with IAS 34 “Interim Financial Reporting”. The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2021 except for the changes described in note 3.

## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of preparation (continued)

The annual consolidated financial statements for the year ended 31 December 2021 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, as modified for use by the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait (“CBK”). The modification requires adoption of all IFRSs for such institutions except for the IFRS 9 requirement for measurement of expected credit losses (“ECL”) for credit facilities. The CBK requires to measure the provision for credit losses at the higher of provision calculated under IFRS 9 in accordance with the CBK guidelines, and the provision required by the prudential regulations of the CBK.

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 three-month period ended 31 March 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2021.

### 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>
IFRS 3 Amendment – Reference to the conceptual framework	1 January 2022
IAS 16 – Amendments – Proceeds before intended use	1 January 2022
IAS 37 – Amendments – Onerous contracts -Cost of fulfilling a contract	1 January 2022
Annual Improvements 2018-2020 Cycle	1 January 2022

#### IFRS 3 – Reference to the conceptual framework

The amendments add a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination

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

## 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

##### IAS 16 Amendments - Proceeds before intended use

The amendment prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the entity is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

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

##### IAS 37 Amendments – Onerous contracts- Cost of fulfilling a contract

The amendments specify which costs an entity includes when assessing whether a contract will be loss-making.

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The amendments are only to be applied to contracts for which an entity has not yet fulfilled all of its obligations at the beginning of the annual period in which it first applies the amendments.

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

##### Annual Improvements 2018-2020 Cycle

Amendment to IAS 1 simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences. Subsidiary that is a first-time adopter later than its parent might have been required to keep two parallel sets of accounting records for cumulative translation differences based on different dates of transition to IFRSs. However, the amendment extends the exemption to cumulative translation differences to reduce costs for first-time adopters.

Amendment to IFRS 9 relates to the '10 per cent' Test for Derecognition of Financial Liabilities – In determining whether to derecognise a financial liability that has been modified or exchanged, an entity assesses whether the terms are substantially different. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

Amendment to IFRS 16 avoids the potential for confusion in applying IFRS 16 Leases because of how Illustrative Example 13 accompanying IFRS 16 had illustrated the requirements for lease incentives. Before the amendment, Illustrative Example 13 had included as part of the fact pattern a reimbursement relating to leasehold improvements; the example had not explained clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in IFRS 16. The IASB decided to remove the potential for confusion by deleting from Illustrative Example 13 the reimbursement relating to leasehold improvements.

Amendment to IAS 41 removes the requirement in IAS 41.22 to exclude taxation cash flows when measuring fair value. This amendment aligns the requirements in IAS 41 on fair value measurement with those in other IFRS Standards.

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

## Notes to the interim condensed consolidated financial information (continued)

### 3 Changes in accounting policies (continued)

#### 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>
IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments	No stated date
IAS 1 Amendments- Classification of current and non-current	1 January 2023
IAS 1 Amendments- Disclosure of accounting policies	1 January 2023
IAS 8 Amendments- Definition of accounting estimates	1 January 2023

#### ***IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments***

The Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) clarify the treatment of the sale or contribution of assets from an investor to its associate or joint venture, as follows:

- require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 Business Combinations)
- require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognised only to the extent of the unrelated investors' interests in that associate or joint venture.

These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occurs by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

IASB has postponed the effective date indefinitely until other projects are completed. However, early implementation is allowed. Management anticipates that the application of these amendments may have an impact on the Group's consolidated financial statements in future should such transactions arise.

#### **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.



## Notes to the interim condensed consolidated financial information (continued)

### 3 Changes in accounting policies (continued)

#### 3.2 IASB Standards issued but not yet effective

##### IAS 1 Amendments - Classification of current or non-current (continued)

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 – 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.

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 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.

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 Judgement 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 2021.

### 5 Basic & diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Three months ended 31 March 2022 (Unaudited)	Three months ended 31 March 2021 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	6,392,506	4,238,509
Weighted average number of shares outstanding during the period (excluding treasury share) (Share)	510,671,784	498,255,586
<b>Basic and diluted earnings per share (Fils)</b>	<b>12.52</b>	<b>8.51</b>

The current and comparative weighted average number of shares for the calculating of basic and diluted earnings per share has been adjusted to reflect the bonus shares for the year ended 31 December 2021 (note 21). Earnings per share for the prior period were 10.73 fils before retroactive adjustment.

## Notes to the interim condensed consolidated financial information (continued)

### 6 Cash and cash equivalents

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Cash and bank balances	6,506,742	5,663,327	5,805,314
Cash in portfolios	2,684,867	1,188,606	491,439
Short term deposits	5,654,274	8,042,355	6,847,843
<b>Cash and cash equivalents as per consolidated financial position</b>	<b>14,845,883</b>	<b>14,894,288</b>	<b>13,144,596</b>
Less: Due to banks	(965,417)	(556,958)	(206,804)
Less: Blocked and secured balances	(5,990)	(5,990)	(5,990)
Less: Short term deposits maturing after three months	(644,146)	(642,355)	(622,843)
<b>Cash and cash equivalents as per consolidated statements of cash flows</b>	<b>13,230,330</b>	<b>13,688,985</b>	<b>12,308,959</b>

Cash in portfolio amounting to KD1,484,372 (31 December 2021: KD1,489,944 and 31 March 2021: KD1,254,448) are pledged against borrowings (note 12). The short-term deposits carry effective interest rates ranging 1.125% - 1.55% (31 December 2021: 0.875% - 1.50% and 31 March 2021: 1.00 % -1.40%) per annum.

Due to banks represent bank overdraft facilities utilised by a subsidiary and are secured by pledge of short-term deposits of KD 644,146 (31 December 2021: KD642,355 and 31 March 2021: KD622,843).

### 7 Investments at fair value through profit or loss

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Local quoted shares	4,406,315	3,786,824	3,660,091
Foreign quoted shares	5,115,619	4,339,533	4,152,981
Unquoted foreign funds	155,377	153,304	166,816
	<b>9,677,311</b>	<b>8,279,661</b>	<b>7,979,888</b>

Quoted shares with a fair value of KD1,508,753 (31 December 2021: KD1,174,455 and 31 March 2021: KD986,578) are pledged against borrowings (note 12).

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 18.2.

### 8 Accounts receivable and other assets

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
<b>Financial assets:</b>			
Accounts receivable – net	3,777,693	3,237,863	2,476,311
Accrued income	277,663	313,412	370,733
Due from other related parties	6,237	9,142	9,336
Dividend receivable from associate	1,287,784	-	-
Other financial assets	475,780	376,908	353,790
	<b>5,825,157</b>	<b>3,937,325</b>	<b>3,210,170</b>
<b>Non-financial assets</b>			
Other assets	640,827	545,719	557,709
	<b>6,465,984</b>	<b>4,483,044</b>	<b>3,767,879</b>

## Notes to the interim condensed consolidated financial information (continued)

### 9 Investments at fair value through other comprehensive income

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Local quoted shares	7,727,623	7,880,378	6,778,839
Foreign quoted shares	1,539	1,532	302,802
Local unquoted shares	1,783,881	1,487,287	1,479,426
Foreign unquoted shares	5,539,539	5,711,783	4,711,390
Foreign funds	492,288	520,554	499,368
	<b>15,544,870</b>	<b>15,601,534</b>	<b>13,771,825</b>

Quoted and unquoted shares with an aggregate fair value of KD 8,301,774 (31 December 2021: KD8,152,473 and 31 March 2021: KD7,043,805) are pledged against borrowings (note 12).

The hierarchy for determining and disclosing the fair values of financial instruments is presented in note 18.2.

### 10 Investment in associate

The movement of investment in associate is as follows:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Balance at the beginning of the period/year	56,996,965	52,118,051	52,118,051
Share of results	5,417,968	17,796,313	4,047,894
Share of other comprehensive (loss) / income	(2,010,476)	(1,283,675)	319,130
Dividend	(1,287,784)	(5,538,282)	(1,748,388)
Foreign currency translation adjustment	(1,096,444)	(6,095,442)	2,780,766
<b>Balance at the end of the period/year</b>	<b>58,020,229</b>	<b>56,996,965</b>	<b>57,517,453</b>

### 11 Investment properties

The movement of investment properties is as follows:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Balance at the beginning of the period/year	12,541,667	13,056,083	13,056,083
Transferred to assets held for sale	-	-	(638,000)
Disposals	-	(638,000)	-
Changes in fair value	-	135,382	-
Foreign currency translation adjustments	(18,655)	(11,798)	3,501
<b>Balance at the end of the period/year</b>	<b>12,523,012</b>	<b>12,541,667</b>	<b>12,421,584</b>



## Notes to the interim condensed consolidated financial information (continued)

### 11 Investment properties (continued)

Investment properties comprise of land and buildings in the following countries:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Kuwait	10,106,000	10,106,000	9,878,000
Middle East countries	1,540,336	1,538,007	1,634,538
United Kingdom	876,676	897,660	909,046
	<b>12,523,012</b>	<b>12,541,667</b>	<b>12,421,584</b>

Investments properties with carrying value of KD8,720,000 (31 December 2021: KD8,720,000 and 31 March 2021: KD8,481,000) are pledged against borrowings (note 12).

### 12 Borrowings

			31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Term loans from banks	12.1	Secured	18,421,875	18,421,875	20,199,375
Term loan from Ultimate Parent Company			-	-	2,500,000
<b>Total</b>			<b>18,421,875</b>	<b>18,421,875</b>	<b>22,699,375</b>

12.1 At 31 March 2022, the outstanding term loan obtained in Kuwaiti Dinar from a local bank carried effective interest rate of 4.25% per annum (31 December 2021: 3.5% and 31 March 2021: 3.5% per annum) and repayable in one instalment on 31 December 2023. The loan is secured by pledge of cash in portfolio, certain investments at fair value through profit or loss, investments at fair value through other comprehensive income, investment properties and Group's ownership of a certain subsidiary (notes 6, 7, 9 and 11).

12.2 The borrowings are due for repayment as follows:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Within one year	-	-	3,277,500
Over one year	18,421,875	18,421,875	19,421,875
	<b>18,421,875</b>	<b>18,421,875</b>	<b>22,699,375</b>

## Notes to the interim condensed consolidated financial information (continued)

### 13 Share capital

The authorised, issued and fully paid up share capital of the Parent Company comprises of 413,162,761 shares of 100 Fils each (31 December 2021 and 31 March 2021: 413,162,761 of 100 Fils each).

Subsequent to the financial position date, the share capital has been increased by 103,290,690 shares through issuing new shares which represents the bonus shares to be distributed to the shareholders approved by the Annual General Assembly of the shareholders (note 21). The increase of the share capital has been documented in commercial register of the Ministry of Commerce and Industry on 25 April 2022.

### 14 Treasury shares

	31 March 2022 (Unaudited)	31 Dec. 2021 (Audited)	31 March . 2021 (Unaudited)
Number of shares	5,781,667	5,781,667	18,197,865
Percentage of issued shares	1.40%	1.40%	4.40%
Market value (KD)	1,884,823	1,821,225	3,457,594
Cost (KD)	1,197,666	1,197,666	4,138,316

Reserves of the Parent Company equivalent to the cost of treasury shares held are not distributable.

### 15 Other components of equity

	Foreign currency translation reserve KD	Fair value reserve KD	Total KD
<b>Balances at 1 January 2022</b>	<b>(30,422,508)</b>	<b>(2,965,617)</b>	<b>(33,388,125)</b>
<i>Other comprehensive loss:</i>			
Net change in fair value of investments at FVTOCI	-	(56,680)	(56,680)
Share of other comprehensive loss of associate	-	(2,010,476)	(2,010,476)
Currency translation differences	(1,172,231)	-	(1,172,231)
<b>Balances at 31 March 2022</b>	<b>(31,594,739)</b>	<b>(5,032,773)</b>	<b>(36,627,512)</b>
<b>Balances at 1 January 2021</b>	<b>(24,304,564)</b>	<b>(4,592,987)</b>	<b>(28,897,551)</b>
<i>Other comprehensive income:</i>			
Net change in fair value of investments at FVTOCI	-	400,049	400,049
Share of other comprehensive income of associate	-	319,130	319,130
Currency translation differences	2,777,451	-	2,777,451
<b>Balances at 31 March 2021</b>	<b>(21,527,113)</b>	<b>(3,873,808)</b>	<b>(25,400,921)</b>

### 16 Segment analysis

The Group's activities are concentrated in four main segments: Investments, Real Estate, IT services and Hotel operations. These segments are identified based on internal management reporting information and regularly reviewed by the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment. The Group's principal activities, significant assets and liabilities are carried out and located mainly in Kuwait, Pakistan, Middle East and Europe.

## Notes to the interim condensed consolidated financial information (continued)

### 16 Segment analysis (continued)

The segmental analysis of total revenues, profit for the period, total assets and total liabilities for the business segments are as follows:

	Investments		Real Estate		IT services		Hotel operations		Total	
	31 March 2022 KD	31 March 2021 KD	31 March 2022 KD	31 March 2021 KD	31 March 2022 KD	31 March 2021 KD	31 March 2022 KD	31 March 2021 KD	31 March 2022 KD	31 March 2021 KD
Revenue from contracts with customers	-	-	-	-	3,445,102	2,804,001	420,532	169,873	3,865,634	2,973,874
Share of results of associate	5,417,968	4,047,894	-	-	-	-	-	-	5,417,968	4,047,894
Gain on sale of investments at FVTPL	31,286	40,709	-	-	-	-	-	-	31,286	40,709
Change in fair value of investments at FVTPL	1,564,509	656,321	-	-	-	-	-	-	1,564,509	656,321
Dividend income	67,440	74,750	-	-	-	-	-	-	67,440	74,750
Rental income	-	-	197,607	165,314	-	-	-	-	197,607	165,314
Interest income, other income and foreign exchange differences	63,269	216,870	-	-	-	-	-	-	63,269	216,870
Segment income	7,144,472	5,036,544	197,607	165,314	3,445,102	2,804,001	420,532	169,873	11,207,713	8,175,732
Cost of contracts with customers	-	-	-	-	(2,941,839)	(2,366,156)	(152,825)	(63,551)	(3,094,664)	(2,429,707)
General and administrative expenses	(629,202)	(606,220)	(27,301)	(50,399)	(236,729)	(229,443)	(290,069)	(183,821)	(1,183,301)	(1,069,883)
Finance costs	(183,588)	(198,332)	-	-	(10,573)	(21,834)	(30,756)	(30,604)	(224,917)	(250,770)
Impairment of receivables	-	-	(21,450)	-	-	-	-	-	(21,450)	-
Segment profit / (loss)	6,331,682	4,231,992	148,856	114,915	255,961	186,568	(53,118)	(108,103)	6,683,381	4,425,372
Profit / (loss) before NLST and Zakat	6,331,682	4,231,992	148,856	114,915	255,961	186,568	(53,118)	(108,103)	6,683,381	4,425,372
Assets	97,895,648	91,590,192	12,707,968	13,109,094	8,149,204	6,483,547	3,536,296	3,555,214	122,289,116	114,738,047
Liabilities	(25,397,913)	(27,925,525)	(63,972)	(14,802)	(3,833,249)	(2,915,495)	(2,087,770)	(2,279,814)	(31,382,904)	(33,135,636)
Net assets	72,497,735	63,664,667	12,643,996	13,094,292	4,315,955	3,568,052	1,448,526	1,275,400	90,906,212	81,602,411

## Notes to the interim condensed consolidated financial information (continued)

### 17 Related party transactions

Related parties represent the Ultimate Parent Company, associates, directors and key management personnel of the Group, and other related parties such as subsidiaries of the Ultimate Parent Company (fellow subsidiaries), major shareholders and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Key management personnel include board of directors, chief executive officers and principal officers of the Parent Company and its subsidiaries. Pricing policies and terms of these transactions are approved by the Group's management.

Details of significant related party transactions and balances are as follows:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
<b>Interim condensed consolidated statement of financial position</b>			
Due from other related parties (note 8)	6,237	9,142	18,431
Due to Ultimate Parent Company	9,043	9,025	9,095
Dividend receivable from associate	1,287,784	-	-
Due to other related parties	494,850	494,850	495,000
Term loan from Ultimate Parent Company (note 12)	-	-	2,500,000
	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD	
<b>Interim condensed consolidated statement of profit or loss</b>			
Management and placement fees	3,766	838	
Finance costs	-	21,575	
<b>Compensation of key management personnel of the Group</b>			
Salaries and other short-term benefits	94,169	86,759	
End of service benefits	5,570	4,856	
	99,739	91,615	

## Notes to the interim condensed consolidated financial information (continued)

### 18 Summary of financial assets and liabilities by category and fair value measurement

#### 18.1 Categories of financial assets and liabilities

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:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
<b>Financial assets</b>			
<b>At amortised cost:</b>			
Cash and cash equivalents	14,845,883	14,894,288	13,144,596
Accounts receivable and other assets (note 8)	5,825,157	3,937,325	3,210,170
<b>At fair value:</b>			
Investments at fair value through profit or loss	9,677,311	8,279,661	7,979,888
Investments at fair value through other comprehensive income	15,544,870	15,601,534	13,771,825
	<b>45,893,221</b>	<b>42,712,808</b>	<b>38,106,479</b>
<b>Financial liabilities</b>			
<b>At amortised cost:</b>			
Due to banks	965,417	556,958	206,804
Accounts payable and other liabilities	9,115,520	8,606,084	7,323,499
Lease liabilities	1,397,185	1,360,134	1,585,488
Borrowings	18,421,875	18,421,875	22,699,375
	<b>29,899,997</b>	<b>28,945,051</b>	<b>31,815,166</b>

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

#### 18.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy.

This hierarchy Groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: Quoted prices (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 (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for assets or 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 input to the fair value measurement.

## Notes to the interim condensed consolidated financial information (continued)

### 18 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 18.2 Fair value hierarchy for financial instruments measured at fair value (continued)

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
<b>31 March 2022</b>				
<b>Financial assets:</b>				
<b>Investments at fair value through profit or loss</b>				
Quoted shares	9,521,934	-	-	9,521,934
Foreign funds	-	155,377	-	155,377
<b>Investments at fair value through other comprehensive income</b>				
Quoted shares	7,729,162	-	-	7,729,162
Unquoted shares	-	5,536,549	1,786,871	7,323,420
Foreign funds	-	492,288	-	492,288
	17,251,096	6,184,214	1,786,871	25,222,181
<b>31 December 2021</b>				
<b>Financial assets:</b>				
<b>Investments at fair value through profit or loss</b>				
Quoted shares	8,126,357	-	-	8,126,357
Foreign funds	-	153,304	-	153,304
<b>Investments at fair value through other comprehensive income</b>				
Quoted shares	7,881,910	-	-	7,881,910
Unquoted shares	-	5,708,807	1,490,263	7,199,070
Foreign funds	-	520,554	-	520,554
	16,008,267	6,382,665	1,490,263	23,881,195
<b>31 March 2021</b>				
<b>Financial assets:</b>				
<b>Investments at fair value through profit or loss</b>				
Quoted shares	7,813,072	-	-	7,813,072
Foreign fund	-	166,816	-	166,816
<b>Investments at fair value through other comprehensive income</b>				
Quoted shares	7,081,641	-	-	7,081,641
Unquoted shares	-	4,707,493	1,483,323	6,190,816
Foreign funds	-	499,368	-	499,368
	14,894,713	5,373,677	1,483,323	21,751,713

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



## Notes to the interim condensed consolidated financial information (continued)

### 18 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 18.2 Fair value hierarchy for financial instruments measured at fair value (continued)

##### Level 3 Fair value measurements

The Group's measurement of financial assets and liabilities classified in level 3 uses valuation techniques 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:

	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March . 2021 (Unaudited) KD
Balance at the beginning of the period/year	1,490,263	1,446,545	1,446,545
Changes in fair value	296,608	44,718	36,778
Disposal	-	(1,000)	-
Balance at the end of the period/year	1,786,871	1,490,263	1,483,323

### 19 Contingencies

On 1 December 2011, the Parent Company's Jordanian subsidiary, Noor Jordanian Kuwaiti Financial Investment Company Limited ("the Seller") disposed of its entire equity interest in one of its Jordanian subsidiaries (Noor Jordan Kuwait Transport Company JSCC) to nine individual buyers ("the Buyers"). Subsequent to the transfer of shares and control to the Buyers, they filed a case against the Seller claiming misrepresentation in valuing subsidiary's net assets. The subsidiary's management and legal advisor believe that the favourable decision of the court is probable. Therefore, no provision for any effects that may result has been made in these interim condensed consolidated financial information.

At the reporting date the Group had contingent liabilities with respect to outstanding bank guarantee amounting to KD3,885,803 (31 December 2021: KD3,898,488 and 31 March 2021: KD3,615,011).

### 20 Fiduciary assets

The Group manages mutual funds and portfolios on behalf of its Ultimate Parent Company, other related parties and outsiders, and maintains securities in fiduciary accounts which are not reflected in the Group's interim condensed consolidated statement of financial position. Assets under management at 31 March 2022 amounted to KD28,467,076 (31 December 2021: KD27,285,502 and 31 March 2021: KD25,496,350) of which assets managed on behalf of its Ultimate Parent Company and other related parties amounted to KD20,298,036 (31 December 2021: KD20,190,819 and 31 March 2021: KD19,404,600).

### 21 Annual general assembly

The Annual General Assembly of the shareholders of the Parent Company held on 6 April 2022 approved the consolidated financial statements for the year ended 31 December 2021 and the board of directors' proposal to distribute a cash dividend to shareholders equivalent to 6 fils per share amounting to KD2,449,779 (31 December 2020: 6 fils per share amounting to KD2,369,790) and bonus shares of 25% (31 December 2020: Nil) for the year ended 31 December 2021 and an amount of KD162,000 (31 December 2020: KD165,000) as directors' remuneration for the year ended 31 December 2021.

## Notes to the interim condensed consolidated financial information (continued)

### 22 Wakala Investments

Wakala investments of KD14,324,160 placed with a local Islamic investment company matured in the last quarter of 2008. The investee company defaulted on settlement of these balances on the maturity date. However, revised maturity dates were stipulated by the court. The investee company again defaulted the payment of 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> instalments due in September 2014, 2015, 2016 and 2017, respectively. Full provision was made for the receivable in accordance with the Central Bank of Kuwait provision rules. The Group initiated various legal cases against the investee company, which were decided in favor of the Group. During 2019, the Parent Company signed a settlement agreement with the investee company under which 50% shares of a local unlisted company (acquired company) were transferred to Parent Company. The acquired company is pursuing legal procedures in order to implement its rights in accordance with a certain judgement of the Court of Cassation.

During the period, the Court of First Instance issued a ruling obligating the counterparty to implement the judgment issued by the Court of Cassation and to return 50,504,513 shares of Boubyan Bank and an amount of KD 386,294 to the acquired company. In return the acquired company has to pay an amount of KD 20,718,096 to the counterparty, which represents the contractual value of these shares plus commissions, fees and interest. Due to ruling of the court of first instance is subject to appeal, the management of the Parent Company believes that the financial impact of this transaction will be adjusted upon completion of the legal proceedings.

### 23 Comparative information

Certain other comparative figures have been reclassified to conform to the presentation in the current year, and such reclassification does not affect previously reported net assets, net equity and net results for the year or net decrease in cash and cash equivalents.