

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC)  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT  
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2021  
(UNAUDITED)  
WITH  
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED  
FINANCIAL INFORMATION**

KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES  
STATE OF KUWAIT

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## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION**

The Board of Directors  
Kuwait Investment Company - K.S.C. (Public)  
State of Kuwait

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Kuwait Investment Company - K.S.C. (Public) (the "Parent Company") and its subsidiaries (the Group) as at September 30, 2021 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 nine 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 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 condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

### **Other Matter**

The consolidated financial statements of the Group for the year ended December 31, 2020 and the interim condensed consolidated financial information for the period ended September 30, 2020 have been audited and reviewed, respectively by another auditor who expressed an unmodified opinion and conclusion on those consolidated financial statements and interim condensed consolidated financial information on February 21, 2021 and November 3, 2020 respectively.

### **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 account 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 and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the nine months period ended September 30, 2021, that might have had a material effect on the Parent Company's financial position or result of its operations.

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We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning Currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations or of the provisions of Law No. 7 of 2010, concerning the Capital Markets Authority and its related regulations during the nine months period ended September 30, 2021, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
November 2, 2021


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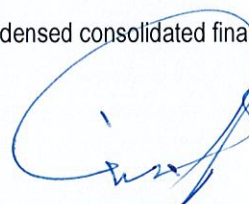
Dr. Shuaib A. Shuaib  
License No. 33-A  
RSM Albazie & Co.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF SEPTEMBER 30, 2021**  
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2021	December 31, 2020 (Audited)	September 30, 2020
<b>ASSETS</b>				
Cash and cash equivalents	3	19,027,016	19,252,073	26,718,452
Term deposits		11,546,500	11,738,183	16,083,247
Accounts receivable and other assets		15,962,004	15,269,603	17,444,680
Loans and advances		3,183,537	3,221,003	3,233,694
Investment in securities	4	138,774,450	127,105,503	122,691,905
Investment in associates	5	15,955,546	12,906,253	11,875,254
Investment properties		22,568,838	27,198,847	28,440,707
Intangible assets		11,042,602	11,042,602	11,042,602
Property and equipment		23,141,842	24,062,357	24,811,581
Right-of-use assets		5,284,587	6,860,919	7,350,245
<b>Total assets</b>		<b>266,486,922</b>	<b>258,657,343</b>	<b>269,692,367</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities:</b>				
Deposits from banks and customers		73,273,408	82,446,882	84,133,739
Islamic finance payables		8,041,082	9,877,495	12,011,109
Accounts payable and other liabilities		18,581,719	16,601,326	23,335,800
Term loans		3,850,216	4,099,304	3,932,036
Lease liabilities		6,121,006	8,290,366	9,251,946
<b>Total liabilities</b>		<b>109,867,431</b>	<b>121,315,373</b>	<b>132,664,630</b>
<b>Equity:</b>				
Share capital		55,125,000	55,125,000	55,125,000
Treasury shares	5	(734,629)	(734,629)	(734,629)
Statutory reserve		31,805,102	31,805,102	31,805,102
Voluntary reserve		21,839,216	21,839,216	21,839,216
Revaluation surplus of an associate		2,201,652	2,260,091	2,260,091
Fair value reserve		(11,940,870)	(11,716,027)	(10,119,983)
Foreign currency translation reserve		1,648,914	2,008,703	2,091,354
Retained earnings		24,012,088	5,291,809	964,214
Equity attributable to shareholders of the Parent Company		123,956,473	105,879,265	103,230,365
Non-controlling interests		32,663,018	31,462,705	33,797,372
<b>Total equity</b>		<b>156,619,491</b>	<b>137,341,970</b>	<b>137,027,737</b>
<b>Total liabilities and equity</b>		<b>266,486,922</b>	<b>258,657,343</b>	<b>269,692,367</b>

The accompanying notes from (1) to (16) form an integral part of the interim condensed consolidated financial information.

  
Dr. Yousef M. Al Ali  
Chairman

  
Bader N. AlSubaiee  
Chief Executive Officer

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2021**

(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
<b>Operating revenue:</b>					
Net fee and commission income		2,263,266	1,841,748	6,497,423	5,476,695
Rental income		1,496,224	879,387	4,262,674	3,635,162
Net allowance of expected credit losses		39,937	(276,722)	984,377	(402,855)
Net investment income (loss)	7	5,041,156	5,400,758	18,908,371	(6,206,947)
Group's share of results from associates		(14,200)	(10,463)	(66,040)	(1,530)
Change in fair value of investment properties		-	(150,130)	-	(150,130)
Gain on sale of investment properties		-	-	650,000	-
Gain on derecognition of a subsidiary		-	-	-	109,443
Foreign exchange (losses) gains		(93,289)	240,854	(42,027)	(1,031,626)
		<u>8,733,094</u>	<u>7,925,432</u>	<u>31,194,778</u>	<u>1,428,212</u>
<b>Operating expenses:</b>					
General and administrative expenses		(3,101,992)	(2,506,885)	(9,693,199)	(7,642,320)
Impairment loss of non-financial assets		-	-	-	(4,510,653)
		<u>(3,101,992)</u>	<u>(2,506,885)</u>	<u>(9,693,199)</u>	<u>(12,152,973)</u>
<b>Profit (loss) from operations</b>		<b>5,631,102</b>	<b>5,418,547</b>	<b>21,501,579</b>	<b>(10,724,761)</b>
Finance cost		(426,054)	(470,913)	(1,289,390)	(1,886,272)
Finance income		125,205	179,395	354,688	709,881
Other income		54,525	119,810	119,389	212,600
<b>Profit (loss) for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat</b>		<b>5,384,778</b>	<b>5,246,839</b>	<b>20,686,266</b>	<b>(11,688,552)</b>
Contribution to KFAS		(44,063)	-	(172,728)	-
Contribution to NLST		(151,342)	-	(521,342)	-
Contribution to Zakat		(61,595)	-	(196,930)	-
<b>Profit (loss) for the period</b>		<b><u>5,127,778</u></b>	<b><u>5,246,839</u></b>	<b><u>19,795,266</u></b>	<b><u>(11,688,552)</u></b>
Attributable to:					
Shareholders of the Parent Company		4,817,669	5,383,825	18,596,305	(11,839,516)
Non-controlling interests		310,109	(136,986)	1,198,961	150,964
		<u>5,127,778</u>	<u>5,246,839</u>	<u>19,795,266</u>	<u>(11,688,552)</u>
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company (Fils)	8	<u>8.79</u>	<u>9.82</u>	<u>33.94</u>	<u>(21.61)</u>

The accompanying notes from (1) to (16) form an integral part of the interim condensed consolidated financial information.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2021**  
(All amounts are in Kuwaiti Dinars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Profit (loss) for the period	<u>5,127,778</u>	<u>5,246,839</u>	<u>19,795,266</u>	<u>(11,688,552)</u>
<b>Other comprehensive (loss) income:</b>				
<u>Items that may be reclassified subsequently to consolidated statement of profit or loss</u>				
Exchange differences on translating foreign operations	(11,721)	(172,192)	(359,789)	860,074
Group's share of other comprehensive income (loss) from associates	1,892	(13,445)	5,397	(22,133)
<u>Item that will not be reclassified subsequently to consolidated statement of profit or loss</u>				
Revaluation reserve of associates	-	-	(58,439)	-
Changes in fair value of financial assets at FVOCI	(398,451)	2,941,077	(8,272)	(3,415,716)
<b>Other comprehensive (loss) income for the period</b>	<u>(408,280)</u>	<u>2,755,440</u>	<u>(421,103)</u>	<u>(2,577,775)</u>
<b>Total comprehensive income (loss) for the period</b>	<u>4,719,498</u>	<u>8,002,279</u>	<u>19,374,163</u>	<u>(14,266,327)</u>
Attributable to:				
Shareholders of the Parent Company	4,407,378	8,069,013	18,071,141	(14,309,247)
Non-controlling interests	312,120	(66,734)	1,303,022	42,920
	<u>4,719,498</u>	<u>8,002,279</u>	<u>19,374,163</u>	<u>(14,266,327)</u>

The accompanying notes from (1) to (16) form an integral part of the interim condensed consolidated financial information.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2021**

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company										
	Share capital	Treasury shares	Statutory reserve	Voluntary Reserve	Revaluation surplus of an associate	Fair value reserve	Foreign currency translation reserve	Retained Earnings	Sub-total	Non-controlling interests	Total
Balance as of January 1, 2021	55,125,000	(734,629)	31,805,102	21,839,216	2,260,091	(11,716,027)	2,008,703	5,291,809	105,879,265	31,462,705	137,341,970
Profit for the period	-	-	-	-	-	-	-	18,596,305	18,596,305	1,198,961	19,795,266
Other comprehensive (loss) income for the period	-	-	-	-	(58,439)	(106,936)	(359,789)	(525,164)	(525,164)	104,061	(421,103)
Total comprehensive (loss) income for the period	-	-	-	-	(58,439)	(106,936)	(359,789)	18,596,305	18,071,141	1,303,022	19,374,163
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	(117,907)	-	123,974	6,067	(6,067)	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(96,642)	(96,642)
<b>Balance as of September 30, 2021</b>	<b>55,125,000</b>	<b>(734,629)</b>	<b>31,805,102</b>	<b>21,839,216</b>	<b>2,201,652</b>	<b>(11,940,870)</b>	<b>1,648,914</b>	<b>24,012,088</b>	<b>123,956,473</b>	<b>32,663,018</b>	<b>156,619,491</b>
Balance as of January 1, 2020	55,125,000	(734,629)	31,805,102	21,839,216	2,260,091	(6,886,532)	1,231,280	21,072,696	125,712,224	34,762,164	160,474,388
(Loss) profit for the period	-	-	-	-	-	-	-	(11,839,516)	(11,839,516)	150,964	(11,688,552)
Other comprehensive (loss) income for the period	-	-	-	-	-	(3,329,805)	860,074	-	(2,469,731)	(108,044)	(2,577,775)
Total comprehensive (loss) income for the period	-	-	-	-	-	(3,329,805)	860,074	(11,839,516)	(14,309,247)	42,920	(14,266,327)
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	96,354	-	(49,140)	47,214	(47,214)	-
Cash dividends – 15% (Note 14)	-	-	-	-	-	-	-	(8,219,826)	(8,219,826)	-	(8,219,826)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(960,498)	(960,498)
Balance as of September 30, 2020	55,125,000	(734,629)	31,805,102	21,839,216	2,260,091	(10,119,983)	2,091,354	964,214	103,230,365	33,797,372	137,027,737

The accompanying notes from (1) to (16) form an integral part of the interim condensed consolidated financial information.



**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE FINANCIAL PERIOD ENDED SEPTEMBER 30, 2021**  
(All amounts are in Kuwaiti Dinars)

	For the nine months ended September 30,	
	2021	2020
<b>Cash flows from operating activities:</b>		
Profit (loss) for the period	20,686,266	(11,688,552)
Adjustments for:		
Net allowance of expected credit losses	(984,377)	402,855
Net investment (income) loss	(18,908,371)	6,206,947
Group's share of results from associates	66,040	1,530
Gain on sale of investment properties	(650,000)	-
Change in fair value of investment properties	-	150,130
Depreciation and amortization	5,299,836	5,638,225
Gain on derecognition of a subsidiary	-	(109,443)
Foreign exchange loss	42,027	1,031,626
Impairment loss of non-financial assets	-	4,510,653
Finance cost	1,289,390	1,886,272
Finance income	(354,688)	(709,881)
	<u>6,486,123</u>	<u>7,320,362</u>
Changes in operating assets and liabilities:		
Term deposits	191,683	761,691
Net movement on financial assets at fair value through profit or loss ("FVTPL")	5,602,293	(3,446,887)
Loans and advances	221,466	(335,418)
Accounts receivable and other assets	(673,591)	(1,388,225)
Accounts payable and other liabilities	1,348,087	(432,771)
Net cash flows generated from operating activities	<u>13,176,061</u>	<u>2,478,752</u>
<b>Cash flows from investing activities:</b>		
Maturity of debt instruments at amortised cost	-	3,000,195
Net movement in financial assets at FVOCI	581,796	(567,089)
Net movement in property and equipment	(2,802,989)	(1,961,309)
Proceeds from sale of subsidiary classified as assets held for sale	-	3,803,766
Purchase of investment properties	(1,050,000)	(3,185,000)
Proceeds from sale of investment properties	2,450,000	-
Cash dividends received	1,920,836	1,374,787
Finance income received	385,937	756,766
Net cash flows generated from investing activities	<u>1,485,580</u>	<u>3,222,116</u>
<b>Cash flows from financing activities:</b>		
Net movement on deposits from banks and customers	(9,215,501)	1,343,379
Net movement on Islamic finance payables	(1,836,413)	2,673,960
Net movement on restricted bank balances	-	(6,466,628)
Lease liabilities	(2,309,039)	(1,681,685)
Finance cost paid	(1,408,401)	(1,897,330)
Dividends paid to shareholders of the Parent Company	-	(1,809,001)
Dividends paid to non-controlling interests	(96,642)	(960,498)
Net cash flows used in financing activities	<u>(14,865,996)</u>	<u>(8,797,803)</u>
Net decrease in cash and cash equivalents	(204,355)	(3,096,935)
Effect of exchange rate changes on cash and cash equivalents in foreign currencies	(20,702)	41,204
Cash and cash equivalents at the beginning of the period	<u>19,252,073</u>	<u>23,307,555</u>
Cash and cash equivalents at the end of the period (Note 3)	<u>19,027,016</u>	<u>20,251,824</u>

The accompanying notes from (1) to (16) form an integral part of the interim condensed consolidated financial information.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 2021**

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities of the Parent Company

Kuwait Investment Company - K.S.C. (Public) (the Parent Company) is a Kuwaiti public shareholding Company registered in the State of Kuwait and was incorporated based on Memorandum of Incorporation under Ref. No. 852 dated on December 3, 1961. The Parent Company is listed in Bursa Kuwait.

The Parent Company is 76% owned subsidiary of Kuwait Investment Authority ("KIA") ("The Ultimate Parent Company"). The Parent Company is principally engaged in investment and financial services.

The Parent Company is regulated and supervised by the Central Bank of Kuwait ("CBK") for financing activities and the Capital Markets Authority ("CMA") as an investment company.

The Parent Company's registered address is Sharq, Mubarak Al Kabeer Street, Souk Al Manakh Building, Floor 5 - P. O. Box 1005, Safat – Zip Code 13011 – State of Kuwait.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on November 2, 2021.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2020.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2021, but do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB') and with the regulations of the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK") and the Capital Markets Authority ("CMA"). These regulations require adoption of all IFRSs as issued by IASB except for the measurement and disclosure requirements of expected credit losses (ECL) on credit facilities under IFRS 9: Financial Instruments. Accordingly, provision for credit losses on credit facilities is the higher of ECL under IFRS 9, determined in accordance with the CBK guidelines, and the provisions required by the CBK rules on classification of credit facilities and calculation of their provisions. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine months period ended September 30, 2021 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2021. For further information, refer to the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2020.

3. Cash and cash equivalents

	<b>September 30, 2021</b>	December 31, 2020 (Audited)	September 30, 2020
Cash on hand, at banks and in portfolios	<b>10,557,382</b>	10,489,500	18,074,063
Short-term deposits	<b>8,469,634</b>	8,762,573	8,644,389
Total	<b>19,027,016</b>	19,252,073	26,718,452
Less: restricted bank balances	-	-	(6,466,628)
Cash and cash equivalents as in statement of cash flows	<b>19,027,016</b>	19,252,073	20,251,824

The effective rate of return on short-term deposits is 1% (December 31, 2020 - 1%, September 30, 2020 - 1%) per annum. These deposits have a contractual maturity less than three months.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 2021**

(All amounts are in Kuwaiti Dinars)

4. Investment in securities

	<b>September 30, 2021</b>	December 31, 2020 (Audited)	September 30, 2020
Financial assets at FVTPL	<b>124,951,179</b>	113,420,421	106,799,959
Financial assets at FVOCI	<b>13,823,271</b>	13,685,082	15,891,946
	<b>138,774,450</b>	127,105,503	122,691,905

5. Investment in associates

During the period ended September 30, 2021, one of the subsidiaries has been acquired 27.5% of the units of Marsa Al Sharjah Company – W.L.L. with an amount of KD 3,395,417.

6. Treasury shares

	<b>September 30, 2021</b>	December 31, 2020 (Audited)	September 30, 2020
Number of shares (shares)	<b>3,261,581</b>	3,261,581	3,261,581
Percentage of issued shares (%)	<b>0.5917</b>	0.5917	0.5917
Market value (KD)	<b>900,196</b>	394,651	410,959
Cost (KD)	<b>734,629</b>	734,629	734,629

The Parent Company's management has allotted an amount equal to treasury shares balance from the retained earnings as of September 30, 2021. This balance is not available for distribution during the Parent Company's retention period of these treasury shares as per CMA guidelines.

7. Net investment income (loss)

	For the three months ended September 30,		For the nine months ended September 30,	
	<b>2021</b>	2020	<b>2021</b>	2020
Unrealized gain (loss) from financial assets at FVTPL	<b>4,341,828</b>	3,983,688	<b>15,014,939</b>	(8,985,507)
Realized gain on sale of financial assets at FVTPL	<b>516,224</b>	1,333,200	<b>2,135,719</b>	1,403,773
Dividend income	<b>183,104</b>	83,870	<b>1,757,713</b>	1,374,787
	<b>5,041,156</b>	5,400,758	<b>18,908,371</b>	(6,206,947)

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8. Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company (Fils)

There are no potential dilutive ordinary shares. Basic and diluted earnings (loss) per share is computed by dividing the profit (loss) for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	For the three months ended September 30,		For the nine months ended September 30,	
	2021	2020	2021	2020
Earnings (loss) for the period attributable to shareholders of the Parent Company	<u>4,817,669</u>	<u>5,383,825</u>	<u>18,596,305</u>	<u>(11,839,516)</u>
<u>Weighted average number of shares outstanding:</u>				
Number of issued and fully paid-up shares at the beginning of the period	551,250,000	551,250,000	551,250,000	551,250,000
Less: weighted average number of treasury shares	<u>(3,261,581)</u>	<u>(3,261,581)</u>	<u>(3,261,581)</u>	<u>(3,261,581)</u>
Weighted average number of shares outstanding	<u>547,988,419</u>	<u>547,988,419</u>	<u>547,988,419</u>	<u>547,988,419</u>
	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
<b>Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company</b>	<u><b>8.79</b></u>	<u><b>9.82</b></u>	<u><b>33.94</b></u>	<u><b>(21.61)</b></u>

As there are no dilutive instruments outstanding, basic and diluted loss per share attributable to shareholders of the Parent Company are identical.

9. Related party balances and transactions

The Group has entered into various transactions with related parties i.e. Major shareholders, Board of Directors and Key management personnel of the Group. Prices and terms of payment are to be approved by the Group's management. Significant related party balances and transactions during the period / year are as follows:

<u>Balances included in the interim condensed consolidated statement of financial position:</u>	Major shareholders	September 30,		December 31,	
		2021	2020	2020 (Audited)	September 30, 2020
Deposits from banks and customers	31,192,194	<b>31,192,194</b>		31,669,460	41,121,244
Accounts payable and other liabilities	40,469	<b>40,469</b>		34,901	40,509
<u>Transactions included in the interim condensed consolidated statement of profit or loss:</u>					
	Major shareholders	For the three months ended September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
Net fee and commission income	<b>2,972,178</b>	<b>1,060,546</b>	845,077	<b>2,972,178</b>	2,493,543
Finance charges	<b>(196,352)</b>	<b>(67,297)</b>	(115,371)	<b>(196,352)</b>	(541,762)
<u>Compensation to key management personnel of the Parent Company:</u>					
		For the three months ended September 30,		For the nine months ended September 30,	
		2021	2020	2021	2020
Salaries, incentives and remuneration		<b>136,143</b>	121,719	<b>453,588</b>	429,795
Post-employment benefits		<b>20,632</b>	20,533	<b>71,384</b>	61,352
		<b>156,775</b>	142,252	<b>524,972</b>	491,147

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10. Fiduciary assets

The Group manages investment portfolios on behalf of KIA, government agencies and other financial institutions. The total carrying value of these portfolios amounting to KD 2.208 billion (December 31, 2020 - KD 2.007 billion and September 30, 2020 - KD 1.989 billion) which are not reflected in the interim condensed consolidated financial information.

The portfolios have no recourse to the general assets of the Group. The Group makes investment decisions in line with the respective agreements.

Income earned from the above fiduciary assets amounting to KD 5,749,187 for the nine months period ended September 30, 2021 (for the year ended December 31, 2020 - KD 6,457,407 and for the nine months period ended September 30, 2020 - KD 5,030,520).

11. Capital commitments and contingent liabilities

a) Capital commitments

	<b>September 30, 2021</b>	December 31, 2020 (Audited)	September 30, 2020
Investment commitments	<u>64,741</u>	<u>71,279</u>	<u>75,246</u>

b) Contingent liabilities

	<b>September 30, 2021</b>	December 31, 2020 (Audited)	September 30, 2020
Letters of guarantee	<u>2,293,122</u>	<u>2,293,122</u>	<u>2,293,122</u>

12. Financial assets and liabilities

The maturity profile of assets and liabilities of the Group are as follows:

	<b>September 30, 2021</b>		
	<u>Current portion</u>	<u>Non-current portion</u>	<u>Total</u>
<b>ASSETS:</b>			
Cash and cash equivalents	19,027,016	-	19,027,016
Term deposits	11,546,500	-	11,546,500
Accounts receivable and other assets	15,962,004	-	15,962,004
Loans and advances	3,183,537	-	3,183,537
Investment in securities	124,951,179	13,823,271	138,774,450
Investment in associates	-	15,955,546	15,955,546
Investment properties	-	22,568,838	22,568,838
Intangible assets	-	11,042,602	11,042,602
Property and equipment	-	23,141,842	23,141,842
Right-of-use assets	-	5,284,587	5,284,587
<b>Total assets</b>	<u>174,670,236</u>	<u>91,816,686</u>	<u>266,486,922</u>
<b>Liabilities:</b>			
Deposits from banks and customers	73,273,408	-	73,273,408
Islamic finance payables	8,041,082	-	8,041,082
Accounts payable and other liabilities	11,951,436	6,630,283	18,581,719
Term loans	-	3,850,216	3,850,216
Lease liabilities	3,019,101	3,101,905	6,121,006
<b>Total liabilities</b>	<u>96,285,027</u>	<u>13,582,404</u>	<u>109,867,431</u>

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	December 31, 2020 (Audited)		
	Current portion	Non-current portion	Total
<b>ASSETS:</b>			
Cash and cash equivalents	19,252,073	-	19,252,073
Term deposits	11,738,183	-	11,738,183
Accounts receivable and other assets	15,269,603	-	15,269,603
Loans and advances	3,221,003	-	3,221,003
Investment in securities	113,420,421	13,685,082	127,105,503
Investment in associates	-	12,906,253	12,906,253
Investment properties	-	27,198,847	27,198,847
Intangible assets	-	11,042,602	11,042,602
Property and equipment	-	24,062,357	24,062,357
Right-of-use assets	-	6,860,919	6,860,919
<b>Total assets</b>	<b>162,901,283</b>	<b>95,756,060</b>	<b>258,657,343</b>
<b>Liabilities:</b>			
Deposits from banks and customers	82,446,882	-	82,446,882
Islamic finance payables	9,877,495	-	9,877,495
Accounts payable and other liabilities	10,267,854	6,333,472	16,601,326
Term loans	-	4,099,304	4,099,304
Lease liabilities	1,795,698	6,494,668	8,290,366
<b>Total liabilities</b>	<b>104,387,929</b>	<b>16,927,444</b>	<b>121,315,373</b>
<b>September 30, 2020</b>			
	Current portion	Non-current portion	Total
<b>ASSETS:</b>			
Cash and cash equivalents	26,718,452	-	26,718,452
Term deposits	16,083,247	-	16,083,247
Accounts receivable and other assets	17,444,680	-	17,444,680
Loans and advances	3,233,694	-	3,233,694
Investment in securities	106,799,959	15,891,946	122,691,905
Investment in associates	-	11,875,254	11,875,254
Investment properties	-	28,440,707	28,440,707
Intangible assets	-	11,042,602	11,042,602
Property and equipment	-	24,811,581	24,811,581
Right-of-use assets	-	7,350,245	7,350,245
<b>Total assets</b>	<b>170,280,032</b>	<b>99,412,335</b>	<b>269,692,367</b>
<b>Liabilities:</b>			
Deposits from banks and customers	84,133,739	-	84,133,739
Islamic finance payables	12,011,109	-	12,011,109
Accounts payable and other liabilities	16,992,248	6,343,552	23,335,800
Term loans	-	3,932,036	3,932,036
Lease liabilities	6,001,749	3,250,197	9,251,946
<b>Total liabilities</b>	<b>119,138,845</b>	<b>13,525,785</b>	<b>132,664,630</b>

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13. Segment reporting

a) **Operating segments:**

For management purposes, the Group is organized into business units based on its products and services and has four reportable segments, as follows:

- Asset Management: Consists of quoted securities trading and management of funds and portfolios.
- Direct Investments and Corporate Finance (DICF): Consists of managing subsidiaries, associates, long term strategic investments, lending, real estate and rental activities.
- Treasury: Consists of foreign exchange contracts and money market activities.
- Other operations: Management and support activities.

The Executive Management Committee is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the interim condensed consolidated financial information.

The information relates to Group's segment reporting are as follows:

	Asset management	DICF	Treasury	Other operations	Total
<b>For the nine months ended</b>					
<b>September 30, 2021</b>					
Segment revenue	17,308,237	9,272,920	1,130,838	8,679,201	36,391,196
Segment expenses	(2,295,375)	(1,470,249)	(879,393)	(6,585,037)	(11,230,054)
Segment result	15,012,862	7,802,671	251,445	2,094,164	25,161,142
Depreciation and amortization	(140)	(1,031,864)	(8)	(4,267,824)	(5,299,836)
Share of results of associates	-	(66,040)	-	-	(66,040)
Segment profit (loss)	15,012,722	6,704,767	251,437	(2,173,660)	19,795,266
Total assets	102,491,611	108,377,042	-	55,618,269	266,486,922
Total liabilities	185,647	4,767,849	76,619,617	28,294,318	109,867,431
	Asset management	DICF	Treasury	Other operations	Total
<b>For the nine months ended</b>					
<b>September 30, 2020</b>					
Segment revenue	1,345,966	(3,636,453)	1,635,102	7,808,254	7,152,869
Segment expenses	(1,814,707)	(6,202,578)	(1,395,092)	(3,789,289)	(13,201,666)
Segment result	(468,741)	(9,839,031)	240,010	4,018,965	(6,048,797)
Depreciation and amortization	(140)	(1,039,807)	(8)	(4,598,270)	(5,638,225)
Share of results of associates	-	(1,530)	-	-	(1,530)
Segment (loss) profit	(468,881)	(10,880,368)	240,002	(579,305)	(11,688,552)
Total assets	85,700,720	108,331,538	-	75,660,109	269,692,367
Total liabilities	80,579	6,236,485	84,208,393	42,139,173	132,664,630

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**b) Geographical segments**

The Group classified its revenues and assets according to the following geographical segments and based on the geographical location of customers and assets of each sector separately:

	September 30, 2021		
	Revenue	Assets	Capital expenditures
Kuwait	30,870,355	170,564,022	3,548,720
Other GCC countries	1,530,214	40,411,469	-
Other Middle East and North Africa (MENA)	940,924	3,012,009	-
Europe	1,626,468	38,102,187	-
United states of America	1,004,139	8,259,729	-
Asia	419,096	6,137,506	-
	<u>36,391,196</u>	<u>266,486,922</u>	<u>3,548,720</u>

	September 30, 2020		
	Revenue	Assets	Capital expenditures
Kuwait	4,835,396	189,746,069	3,643,971
Other GCC countries	(1,351,580)	31,056,645	-
Other Middle East and North Africa (MENA)	(124,038)	2,287,582	-
Europe	2,366,981	34,264,503	-
United states of America	696,462	6,403,990	-
Asia	729,648	5,933,578	-
	<u>7,152,869</u>	<u>269,692,367</u>	<u>3,643,971</u>

**14. General Assembly**

The Shareholders' Annual General Assembly held on March 30, 2021 approved the consolidated financial statements for the financial year ended December 31, 2020 and approved not to distribute cash dividends and not to pay Board of Directors' remuneration, except for KD 5,000 for Independent Board member for the financial year ended December 31, 2020.

The Shareholders' Annual General Assembly held on March 3, 2020 approved the consolidated financial statements for the financial year ended December 31, 2019 and approved to distribute cash dividends of 15 fils per share amounting to KD 8,219,826 and pay KD 145,000 Board of Directors' remuneration for the financial year ended December 31, 2019.

**15. Fair value measurement**

The Group measures financial assets such as financial assets at FVPL and financial assets at FVOCI and non-financial assets such as investment properties at fair value at each reporting date.

Fair value is 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



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- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.  
 Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.  
 Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of the assets recorded at fair value by level of the fair value hierarchy:

	September 30, 2021			Total
	Level 1	Level 2	Level 3	
<b>Financial assets at FVTPL:</b>				
Quoted securities	23,261,122	-	-	23,261,122
Unquoted securities	-	-	29,465,805	29,465,805
Investment funds	-	72,224,252	-	72,224,252
	<u>23,261,122</u>	<u>72,224,252</u>	<u>29,465,805</u>	<u>124,951,179</u>
<b>Financial assets at FVOCI:</b>				
Quoted securities	892,525	-	-	892,525
Unquoted securities	-	-	12,930,746	12,930,746
	<u>892,525</u>	<u>-</u>	<u>12,930,746</u>	<u>13,823,271</u>
Investment properties	-	7,994,760	14,574,078	22,568,838
<b>Total</b>	<u>24,153,647</u>	<u>80,219,012</u>	<u>56,970,629</u>	<u>161,343,288</u>
	December 31, 2020 (Audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL:</b>				
Quoted securities	17,506,905	-	-	17,506,905
Unquoted securities	-	-	27,021,977	27,021,977
Investment funds	-	68,891,539	-	68,891,539
	<u>17,506,905</u>	<u>68,891,539</u>	<u>27,021,977</u>	<u>113,420,421</u>
<b>Financial assets at FVOCI:</b>				
Quoted securities	1,163,427	-	-	1,163,427
Unquoted securities	-	-	12,521,655	12,521,655
	<u>1,163,427</u>	<u>-</u>	<u>12,521,655</u>	<u>13,685,082</u>
Investment properties	-	8,744,761	18,454,086	27,198,847
<b>Total</b>	<u>18,670,332</u>	<u>77,636,300</u>	<u>57,997,718</u>	<u>154,304,350</u>
	September 30, 2020			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL:</b>				
Quoted securities	15,131,490	-	-	15,131,490
Unquoted securities	-	-	27,240,849	27,240,849
Investment funds	-	64,427,620	-	64,427,620
	<u>15,131,490</u>	<u>64,427,620</u>	<u>27,240,849</u>	<u>106,799,959</u>
<b>Financial assets at FVOCI:</b>				
Quoted securities	1,142,828	-	-	1,142,828
Unquoted securities	-	-	14,749,118	14,749,118
	<u>1,142,828</u>	<u>-</u>	<u>14,749,118</u>	<u>15,891,946</u>
Investment properties	-	9,469,511	18,971,196	28,440,707
<b>Total</b>	<u>16,274,318</u>	<u>73,897,131</u>	<u>60,961,163</u>	<u>151,132,612</u>

During the period / year, there were no transfers between different levels of fair value measurement.

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The management assessed that the fair values of cash and cash equivalent, term deposits, accounts receivables and other assets, deposits from banks and customers, Islamic finance payables, accounts payable and other liabilities and term loans approximate their carrying amounts largely due to the short-term maturities of these instruments.

The movements in level 3 assets during the current and previous period are set out below:

	<b>September 30, 2021</b>			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2021	<b>27,021,977</b>	<b>12,521,655</b>	<b>18,454,086</b>	<b>57,997,718</b>
Gains recognised in the consolidated statement of profit or loss	<b>3,051,935</b>	-	-	<b>3,051,935</b>
Losses recognised in the consolidated statement of profit or loss and other comprehensive income	-	<b>(55,543)</b>	<b>(484,609)</b>	<b>(540,152)</b>
Net disposals / additions	<b>(608,107)</b>	<b>464,634</b>	<b>(3,395,399)</b>	<b>(3,538,872)</b>
<b>Balance as of September 30, 2021</b>	<b>29,465,805</b>	<b>12,930,746</b>	<b>14,574,078</b>	<b>56,970,629</b>
	December 31, 2020 (Audited)			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2020	27,804,659	17,040,320	18,727,627	63,572,606
Losses recognised in the consolidated statement of profit or loss	(2,834,588)	-	-	(2,834,588)
Losses recognised in the consolidated statement of profit or loss and other comprehensive income	-	(4,541,363)	-	(4,541,363)
Net disposals / additions	(225,781)	22,698	(273,541)	(476,624)
Reclassified from assets held for sale	2,277,687	-	-	2,277,687
Balance as of December 31, 2020	27,021,977	12,521,655	18,454,086	57,997,718
	September 30, 2020			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2020	27,804,659	17,040,320	18,727,627	63,572,606
Losses recognised in the consolidated statement of profit or loss	(2,532,794)	-	-	(2,532,794)
(Losses) gain recognised in the consolidated statement of profit or loss and other comprehensive income	-	(2,291,202)	243,569	(2,047,633)
Disposals	(308,703)	-	-	(308,703)
Reclassified from assets held for sale	2,277,687	-	-	2,277,687
Balance as of September 30, 2020	27,240,849	14,749,118	18,971,196	60,961,163

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The level 3 assets unobservable inputs and sensitivity are as follows:

Financial assets:

	Fair values as at			Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
	September 30, 2021	December 31, 2020 (Audited)	September 30, 2020		
Financial assets at FVTPL	29,465,805	27,021,977	27,240,849	liquidity discount from 5% to 50%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 2,946,581
Financial assets at FVOCI	12,930,746	12,521,655	14,749,118	liquidity discount from 5% to 50%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 1,293,075

16. Impact of Covid-19

The recent spread of the coronavirus ("COVID-19") across various geographies globally, which was declared a pandemic by the World Health Organization, has caused disruption to business and economic activities. The fiscal and monetary authorities around the world, including Kuwait, have announced various support measures across the globe to counter the possible adverse implications of COVID-19. This note describes the impact of the outbreak on the Group's operations and the significant estimates and judgements applied by management in assessing the values of assets and liabilities as at September 30, 2021.

- Credit risk management

The management of the Group has taken several measures to manage its risk associated with the pandemic, including identification of the most vulnerable sectors primarily affected and placing added measures to ensure a high level of scrutiny.

The uncertainties caused by COVID-19 required the Group to consider the impact of higher volatility in the forward looking macro-economic factors considered for the determination of expected credit losses ("ECLs") as at September 30, 2021. The Group concluded that there is no impact to the Group with respect to credit risk as at September 30, 2021.

- Liquidity risk management

In response to the COVID 19 outbreak, the Group is closely evaluating its liquidity and funding position and taking appropriate actions. The Group will continue to assess its liquidity position by closely monitoring its cash flows and forecasts.

- Fair value measurement of financial instruments

The Group has considered potential impacts of the current market volatility in determination of the amounts reported of the Group's unquoted financial assets, and this represents management's best assessment based on observable available information as at the reporting date. Given the impact of COVID 19, the Group has assessed whether the fair values of the financial assets and liabilities represents the price that would be achieved for transactions between market participants in the current scenario.

Further information on the Group's policy in relation to fair value measurements is disclosed in (Note 14).

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- Fair value measurement of non-financial assets (property, plant and equipment, right of use assets, investment properties and Investment in associates)

As at the reporting date, the Group has identified the impact on the carrying values of its non-financial assets as at September 30, 2021 due to impact of COVID-19 arising from an impact on projected cash flows generated from these non-financial assets or the market participants expectations of the price depending on the approach used in determining the fair value of those assets at September 30, 2021. The Group is aware that certain geographies and sectors in which these assets exist are negatively impacted, and as the situation continues to unfold, the Group consistently monitors the market outlook and uses relevant assumptions in reflecting the values of these non-financial assets appropriately in the interim condensed consolidated financial information.

- Going concern

The Group has performed an assessment of going concern in light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID-19 may continue to evolve, but the present time the projections show that the Group has ample resources to continue in operational existence and its going concern position remains largely unaffected and unchanged from December 31, 2020. As a result, this interim condensed consolidated financial information has been prepared on a going concern basis.

The existing and anticipated effects of the outbreak of COVID-19 on the global economy and financial markets is expected to continue to evolve. The scale and duration of these developments remain uncertain at this stage but could negatively impact the Group's financial performance, cash flows and financial position in the future. The Group will continue to monitor the market outlook and update its assumptions, and forecasts as that may have a impact on the consolidated financial statements in the future.