

**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, 2022  
(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, 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 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.

**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, 2022, 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, 2022, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
November 8, 2022




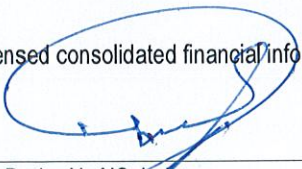
Dr. Shuaib A. Shuaib  
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RSM Albazie & Co.

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF SEPTEMBER 30, 2022**  
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2022	December 31, 2021 (Audited)	September 30, 2021
<b><u>ASSETS</u></b>				
Cash and cash equivalents	3	19,861,113	20,379,753	19,027,016
Term deposits		9,569,355	12,520,000	11,546,500
Accounts receivable and other assets		9,388,379	15,054,548	15,962,004
Loans and advances		3,370,981	3,184,453	3,183,537
Investment in securities	4	124,687,830	143,519,502	138,774,450
Investment in associates	5	19,958,841	16,177,639	15,955,546
Investment properties		25,140,255	24,239,810	22,568,838
Intangible assets		11,042,602	11,042,602	11,042,602
Property, plant and equipment		26,611,511	22,656,003	23,141,842
Right-of-use assets		3,182,808	4,759,143	5,284,587
<b>Total assets</b>		<b>252,813,675</b>	<b>273,533,453</b>	<b>266,486,922</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Liabilities:</b>				
Deposits from banks and customers		72,964,602	72,344,354	73,273,408
Islamic finance payables	6	10,793,462	7,356,284	8,041,082
Accounts payable and other liabilities		15,365,790	18,960,090	18,581,719
Term loans		3,267,348	3,771,555	3,850,216
Lease liabilities		4,579,905	6,167,296	6,121,006
<b>Total liabilities</b>		<b>106,971,107</b>	<b>108,599,579</b>	<b>109,867,431</b>
<b>Equity:</b>				
Share capital		55,125,000	55,125,000	55,125,000
Treasury shares	7	(734,629)	(734,629)	(734,629)
Statutory reserve		34,629,359	34,629,359	31,805,102
Voluntary reserve		24,663,473	24,663,473	21,839,216
Revaluation surplus of an associate		2,201,652	2,201,652	2,201,652
Other reserve		28,700	-	-
Fair value reserve		(13,253,081)	(12,067,490)	(11,940,870)
Foreign currency translation reserve		1,870,409	1,557,662	1,648,914
Retained earnings		6,930,123	26,275,761	24,012,088
Equity attributable to shareholders of the Parent Company		111,461,006	131,650,788	123,956,473
Non-controlling interests		34,381,562	33,283,086	32,663,018
<b>Total equity</b>		<b>145,842,568</b>	<b>164,933,874</b>	<b>156,619,491</b>
<b>Total liabilities and equity</b>		<b>252,813,675</b>	<b>273,533,453</b>	<b>266,486,922</b>

The accompanying notes from (1) to (17) 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, 2022**

(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2022	2021	2022	2021
<b>Operating revenue:</b>					
Net fee and commission income		1,948,497	2,263,266	7,069,553	6,497,423
Net rental income		2,823,587	1,496,224	6,606,606	4,262,674
Net investment in securities (loss) income	8	(1,909,267)	5,041,156	(6,957,696)	18,908,371
Group's share of results from associates		96,114	(14,200)	226,365	(66,040)
Gain on sale of investment properties		150,000	-	150,000	650,000
Finance income		184,058	125,205	480,210	354,688
Other income		38,038	54,525	261,399	119,389
		<u>3,331,027</u>	<u>8,966,176</u>	<u>7,836,437</u>	<u>30,726,505</u>
<b>Operating expenses:</b>					
General and administrative expenses		(2,546,233)	(3,101,992)	(7,597,890)	(9,693,199)
Net allowance of expected credit losses (charge) no longer required		(896,853)	39,937	(978,318)	984,377
Foreign exchange losses		(695,525)	(93,289)	(1,086,324)	(42,027)
Finance cost		(770,185)	(426,054)	(1,699,661)	(1,289,390)
		<u>(4,908,796)</u>	<u>(3,581,398)</u>	<u>(11,362,193)</u>	<u>(10,040,239)</u>
<b>(Loss) profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat</b>					
		(1,577,769)	5,384,778	(3,525,756)	20,686,266
Contribution to KFAS		-	(44,063)	-	(172,728)
Contribution to NLST		-	(151,342)	-	(521,342)
Contribution to Zakat		-	(61,595)	-	(196,930)
<b>(Loss) profit for the period</b>		<u>(1,577,769)</u>	<u>5,127,778</u>	<u>(3,525,756)</u>	<u>19,795,266</u>
Attributable to:					
Shareholders of the Parent Company		(2,007,276)	4,817,669	(5,555,926)	18,596,305
Non-controlling interests		429,507	310,109	2,030,170	1,198,961
		<u>(1,577,769)</u>	<u>5,127,778</u>	<u>(3,525,756)</u>	<u>19,795,266</u>
Basic and diluted (loss) earnings per share attributable to shareholders of the Parent Company (Fils)					
	9	<u>(3.66)</u>	<u>8.79</u>	<u>(10.14)</u>	<u>33.94</u>

The accompanying notes from (1) to (17) 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, 2022**  
(All amounts are in Kuwaiti Dinars)

	For the three months ended September 30,		For the nine months ended September 30,	
	2022	2021	2022	2021
(Loss) profit for the period	<u>(1,577,769)</u>	<u>5,127,778</u>	<u>(3,525,756)</u>	<u>19,795,266</u>
<b>Other comprehensive loss:</b>				
<u>Items that may be reclassified subsequently to consolidated statement of profit or loss</u>				
Exchange differences on translating foreign operations	178,834	(11,721)	312,747	(359,789)
Group's share of other comprehensive income from associates	4,789	1,892	17,004	5,397
<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	<u>(828,943)</u>	<u>(398,451)</u>	<u>(1,432,451)</u>	<u>(8,272)</u>
<b>Other comprehensive loss for the period</b>	<u>(645,320)</u>	<u>(408,280)</u>	<u>(1,102,700)</u>	<u>(421,103)</u>
<b>Total comprehensive (loss) income for the period</b>	<u><u>(2,223,089)</u></u>	<u><u>4,719,498</u></u>	<u><u>(4,628,456)</u></u>	<u><u>19,374,163</u></u>
Attributable to:				
Shareholders of the Parent Company	(2,554,544)	4,407,378	(6,518,772)	18,071,141
Non-controlling interests	<u>331,455</u>	<u>312,120</u>	<u>1,890,316</u>	<u>1,303,022</u>
	<u><u>(2,223,089)</u></u>	<u><u>4,719,498</u></u>	<u><u>(4,628,456)</u></u>	<u><u>19,374,163</u></u>

The accompanying notes from (1) to (17) 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, 2022**

(All amounts are in Kuwaiti Dinars)

	Equity attributable to shareholders of the Parent Company										Non-controlling interests	Total
	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Revaluation surplus of an associate	Other reserve	Fair value reserve	Foreign currency translation reserve	Retained Earnings	Sub-total		
Balance as of January 1, 2022	55,125,000	(734,629)	34,629,359	24,663,473	2,201,652	-	(12,067,490)	1,557,662	26,275,761	131,650,788	33,283,086	164,933,874
(Loss) profit for the period	-	-	-	-	-	-	-	-	(5,555,926)	(5,555,926)	2,030,170	(3,525,756)
Other comprehensive (loss) income for the period	-	-	-	-	-	-	(1,275,593)	312,747	-	(962,846)	(139,854)	(1,102,700)
Total comprehensive (loss) income for the period	-	-	-	-	-	-	(1,275,593)	312,747	(5,555,926)	(6,518,772)	1,890,316	(4,628,456)
Effect of disposal of financial assets at FVOCI	-	-	-	-	-	-	90,002	-	(90,002)	-	-	-
Cash dividend (Note 15)	-	-	-	-	-	-	-	-	(13,699,710)	(13,699,710)	-	(13,699,710)
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(763,140)	(763,140)
Effect of changes in ownership interest of a subsidiary	-	-	-	-	-	28,700	-	-	-	28,700	(28,700)	-
<b>Balance as of September 30, 2022</b>	<b>55,125,000</b>	<b>(734,629)</b>	<b>34,629,359</b>	<b>24,663,473</b>	<b>2,201,652</b>	<b>28,700</b>	<b>(13,253,081)</b>	<b>1,870,409</b>	<b>6,930,123</b>	<b>111,461,006</b>	<b>34,381,562</b>	<b>145,842,568</b>
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)	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)	-
Dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(96,642)	(96,642)
Balance as of September 30, 2021	55,125,000	(734,629)	31,805,102	21,839,216	2,201,652	-	(11,940,870)	1,648,914	24,012,088	123,956,473	32,663,018	156,619,491

The accompanying notes from (1) to (17) 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, 2022**

(All amounts are in Kuwaiti Dinars)

	For the nine months ended September 30,	
	2022	2021
<b>Cash flows from operating activities:</b>		
(Loss) profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST) and Zakat	(3,525,756)	20,686,266
Adjustments for:		
Net allowance of expected credit losses charge (no longer required)	978,318	(984,377)
Net investment in securities loss (income)	6,957,696	(18,908,371)
Group's share of results from associates	(226,365)	66,040
Gain on sale of investment properties	(150,000)	(650,000)
Depreciation and amortization	5,219,882	5,299,836
Foreign exchange loss	1,086,324	42,027
Finance cost	1,699,661	1,289,390
Finance income	(480,210)	(354,688)
Gain on sale of property, plant and equipment	(334,448)	(126,950)
	<b>11,225,102</b>	<b>6,359,173</b>
Changes in operating assets and liabilities:		
Term deposits	2,950,645	191,683
Financial assets at fair value through profit or loss ("FVTPL")	5,409,082	5,602,293
Accounts receivable and other assets	1,230,862	(673,591)
Loans and advances	(188,043)	221,466
Accounts payable and other liabilities	(3,764,225)	1,348,087
Net cash flows generated from operating activities	<b>16,863,423</b>	<b>13,049,111</b>
<b>Cash flows from investing activities:</b>		
Purchase of financial assets at FVOCI	(310,800)	(91,415)
Proceeds from disposal of financial assets at FVOCI	1,343,500	673,211
Purchase of property, plant and equipment	(9,012,274)	(3,548,720)
Proceeds from disposal of property, plant and equipment	1,747,667	872,681
Purchase of Investment properties	(3,087,202)	(1,050,000)
Proceeds from disposal of investment properties	1,200,000	2,450,000
Payment for acquisition of additional ownership interest in a subsidiary	(28,700)	-
Cash dividends received	4,829,451	1,920,836
Finance income received	520,934	385,937
Net cash flows (used in) generated from investing activities	<b>(2,797,424)</b>	<b>1,612,530</b>
<b>Cash flows from financing activities:</b>		
Net movement in deposits from banks and customers	(466,076)	(9,215,501)
Net movement in Islamic finance payables	3,437,178	(1,836,413)
Lease liabilities	(1,682,140)	(2,309,039)
Finance cost paid	(1,515,448)	(1,408,401)
Dividend paid to shareholders of the parent company	(13,619,247)	-
Dividend paid to non - controlling interests	(763,140)	(96,642)
Net cash flows used in financing activities	<b>(14,608,873)</b>	<b>(14,865,996)</b>
Net decrease in cash and cash equivalents	(542,874)	(204,355)
Effect of exchange rate changes on cash and cash equivalents in foreign currencies	24,234	(20,702)
Cash and cash equivalents at the beginning of the period	<b>20,379,753</b>	<b>19,252,073</b>
Cash and cash equivalents at the end of the period (Note 3)	<b>19,861,113</b>	<b>19,027,016</b>

The accompanying notes from (1) to (17) 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, 2022**

(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 62% 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 8, 2022.

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, 2021.

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 2022, 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, 2022 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2022. For further information, refer to the consolidated financial statements and notes thereto for the fiscal year ended December 31, 2021.

3. Cash and cash equivalents

	<b>September 30, 2022</b>	December 31, 2021 (Audited)	September 30, 2021
Cash on hand, at banks and in portfolios	<b>10,372,575</b>	11,916,167	10,557,382
Short-term deposits	<b>9,488,538</b>	8,463,586	8,469,634
	<b><u>19,861,113</u></b>	<u>20,379,753</u>	<u>19,027,016</u>

The effective rate of return on short-term deposits is 2.41% (December 31, 2021 - 1%, September 30, 2021 - 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, 2022**

(All amounts are in Kuwaiti Dinars)

4. Investment in securities

	<b>September 30, 2022</b>	December 31, 2021 (Audited)	September 30, 2021
Financial assets at FVTPL	<b>112,460,914</b>	129,240,213	124,951,179
Financial assets at FVOCI	<b>12,226,916</b>	14,279,289	13,823,271
	<b>124,687,830</b>	143,519,502	138,774,450

5. Investment in associates

During the period ended September 30, 2022, the Parent Company recognized 23% of LS Real Estate LLC's shares with an amount of KD 3,351,584 is reclassified from accounts receivable and other assets after completing the procedures for incorporating the associate company.

6. Islamic finance payables

The balances of Islamic finance payables bear an average financing cost ranges from of 3% to 3.5% (December 31, 2021 – 3.5%, September 30, 2021 – 3.5%) annually and are guaranteed by the shares of one of the Group's subsidiaries and certain investment properties.

During the period ended September 30, 2022, one of the Group's subsidiaries had obtained facilities amounting to KD 2,119,534.

7. Treasury shares

	<b>September 30, 2022</b>	December 31, 2021 (Audited)	September 30, 2021
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>479,452</b>	896,935	900,196
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, 2022. This balance is not available for distribution during the Parent Company's retention period of these treasury shares as per CMA guidelines.

8. Net investment in securities (loss) income

	For the three months ended September 30,		For the nine months ended September 30,	
	<b>2022</b>	2021	<b>2022</b>	2021
Unrealized (loss) gain from financial assets at FVTPL	<b>(2,807,391)</b>	4,341,828	<b>(12,028,886)</b>	15,014,939
Realized gain on sale of financial assets at FVTPL	<b>363,339</b>	516,224	<b>446,983</b>	2,135,719
Dividend income	<b>534,785</b>	183,104	<b>4,624,207</b>	1,757,713
	<b>(1,909,267)</b>	5,041,156	<b>(6,957,696)</b>	18,908,371

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

There are no potential dilutive ordinary shares. Basic and diluted (loss) earnings per share is computed by dividing the (loss) profit 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,	
	2022	2021	2022	2021
(Loss) earnings for the period attributable to shareholders of the Parent Company	<b>(2,007,276)</b>	4,817,669	<b>(5,555,926)</b>	18,596,305
<u>Weighted average number of shares outstanding:</u>				
Number of issued and fully paid-up shares at the beginning of the period	<b>551,250,000</b>	551,250,000	<b>551,250,000</b>	551,250,000
Less: weighted average number of treasury shares	<b>(3,261,581)</b>	(3,261,581)	<b>(3,261,581)</b>	(3,261,581)
Weighted average number of shares outstanding	<b>547,988,419</b>	547,988,419	<b>547,988,419</b>	547,988,419
	<b>Fils</b>	Fils	<b>Fils</b>	Fils
<b>Basic and diluted (loss) earnings per share attributable to shareholders of the Parent Company</b>	<b>(3.66)</b>	8.79	<b>(10.14)</b>	33.94

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

10. 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 transactions are to be approved by the Group's management. Significant related party balances and transactions during the period / year are as follows:

	Major shareholders	September 30, 2022	December 31,	September
			2021 (Audited)	30, 2021
<u>Balances included in the interim condensed consolidated statement of financial position:</u>				
Deposits from customers	-	-	31,158,029	31,192,194
Accounts payable and other liabilities	610,916	<b>610,916</b>	548,546	563,915
<u>Transactions included in the interim condensed consolidated statement of profit or loss:</u>				
			For the three months ended September 30,	For the nine months ended September 30,
			2022	2021
Net fee and commission income	<b>800,385</b>	1,060,546	<b>2,566,790</b>	2,972,178
Finance charges	<b>(32,866)</b>	(67,297)	<b>(159,000)</b>	(196,352)
<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,
			2022	2021
Salaries, incentives and remuneration	<b>132,216</b>	136,143	<b>422,752</b>	453,588
Post-employment benefits	<b>21,402</b>	20,632	<b>84,517</b>	71,384
	<b>153,618</b>	156,775	<b>507,269</b>	524,972

11. Fiduciary assets

The Group manages investment portfolios on behalf of KIA, government agencies and other financial institutions. The total carrying value of these portfolios as of September 30, 2022 amounting to KD 1.976 billion (December 31, 2021 - KD 2.220 billion and September 30, 2021 - KD 2.208 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.

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During the year ended December 31, 2021, the Parent Company had obtained market making license, which the Parent Company trades on the shares related to customers, Consequently, these shares are not reflected in the interim condensed consolidated financial information, In addition, no unrealized gains or losses resulting from trading on these shares had been recorded, based on the contractual agreements between customers and the Parent Company.

Income earned from the above fiduciary assets amount to KD 6,476,165 for the nine-month period ended September 30, 2022 (for the year ended December 31, 2021 - KD 7,392,062 and for the nine -month period ended September 30, 2021 - KD 5,749,187).

12. Capital commitments and contingent liabilities

a) Capital commitments

	<b>September 30, 2022</b>	December 31, 2021 (Audited)	September 30, 2021
Investment commitments	<u>54,405</u>	<u>62,028</u>	<u>64,741</u>

b) Contingent liabilities

	<b>September 30, 2022</b>	December 31, 2021 (Audited)	September 30, 2021
Letters of guarantee	<u>2,293,122</u>	<u>2,293,122</u>	<u>2,293,122</u>

13. Financial assets and liabilities

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

	<b>September 30, 2022</b>		
	<b>Current portion</b>	<b>Non-current portion</b>	<b>Total</b>
<b>Assets:</b>			
Cash and cash equivalents	19,861,113	-	19,861,113
Term deposits	9,569,355	-	9,569,355
Accounts receivable and other assets	9,388,379	-	9,388,379
Loans and advances	3,370,981	-	3,370,981
Investment in securities	112,460,914	12,226,916	124,687,830
Investment in associates	-	19,958,841	19,958,841
Investment properties	-	25,140,255	25,140,255
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	26,611,511	26,611,511
Right-of-use assets	-	3,182,808	3,182,808
<b>Total assets</b>	<u>154,650,742</u>	<u>98,162,933</u>	<u>252,813,675</u>
<b>Liabilities:</b>			
Deposits from banks and customers	72,964,602	-	72,964,602
Islamic finance payables	10,793,462	-	10,793,462
Accounts payable and other liabilities	8,564,340	6,801,450	15,365,790
Term loans	3,267,348	-	3,267,348
Lease liabilities	2,911,850	1,668,055	4,579,905
<b>Total liabilities</b>	<u>98,501,602</u>	<u>8,469,505</u>	<u>106,971,107</u>

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	December 31, 2021 (Audited)		
	Current portion	Non-current portion	Total
<b>Assets:</b>			
Cash and cash equivalents	20,379,753	-	20,379,753
Term deposits	12,520,000	-	12,520,000
Accounts receivable and other assets	15,054,548	-	15,054,548
Loans and advances	3,184,453	-	3,184,453
Investment in securities	129,240,213	14,279,289	143,519,502
Investment in associates	-	16,177,639	16,177,639
Investment properties	-	24,239,810	24,239,810
Intangible assets	-	11,042,602	11,042,602
Property, plant and equipment	-	22,656,003	22,656,003
Right-of-use assets	-	4,759,143	4,759,143
Total assets	<u>180,378,967</u>	<u>93,154,486</u>	<u>273,533,453</u>
<b>Liabilities:</b>			
Deposits from banks and customers	72,344,354	-	72,344,354
Islamic finance payables	7,356,284	-	7,356,284
Accounts payable and other liabilities	12,325,336	6,634,754	18,960,090
Term loans	3,771,555	-	3,771,555
Lease liabilities	3,021,212	3,146,084	6,167,296
Total liabilities	<u>98,818,741</u>	<u>9,780,838</u>	<u>108,599,579</u>
<b>September 30, 2021</b>			
	Current portion	Non-current portion	Total
<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, plant and equipment	-	23,141,842	23,141,842
Right-of-use assets	-	5,284,587	5,284,587
Total assets	<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
Total liabilities	<u>96,285,027</u>	<u>13,582,404</u>	<u>109,867,431</u>

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14. 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 trading quoted securities 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:

	<u>Asset management</u>	<u>DICF</u>	<u>Treasury</u>	<u>Other operations</u>	<u>Total</u>
<b>For the nine months ended</b>					
<b>September 30, 2022</b>					
Net segment revenue	(3,036,038)	3,031,053	1,858,585	7,332,807	9,186,407
Segment expenses	(2,295,258)	(2,536,940)	(1,405,194)	(1,481,254)	(7,718,646)
Segment result	(5,331,296)	494,113	453,391	5,851,553	1,467,761
Depreciation and amortization	(5,160)	(22,754)	(8)	(5,191,960)	(5,219,882)
Share of results of associates	-	226,365	-	-	226,365
Segment loss (profit)	(5,336,456)	697,724	453,383	659,593	(3,525,756)
Total assets	<u>91,057,832</u>	<u>110,748,370</u>	<u>1,225,039</u>	<u>49,782,434</u>	<u>252,813,675</u>
Total liabilities	<u>49,409</u>	<u>3,240,467</u>	<u>84,438,242</u>	<u>19,242,989</u>	<u>106,971,107</u>
	<u>Asset management</u>	<u>DICF</u>	<u>Treasury</u>	<u>Other operations</u>	<u>Total</u>
<b>For the nine months ended</b>					
<b>September 30, 2021</b>					
Net 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	<u>102,491,611</u>	<u>108,377,042</u>	<u>-</u>	<u>55,618,269</u>	<u>266,486,922</u>
Total liabilities	<u>185,647</u>	<u>4,767,849</u>	<u>76,619,617</u>	<u>28,294,318</u>	<u>109,867,431</u>

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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:

	<b>September 30, 2022</b>		
	Net revenue	Assets	Capital expenditures
Kuwait	<b>19,069,642</b>	<b>176,550,473</b>	<b>9,012,274</b>
Other GCC countries	<b>(469,969)</b>	<b>35,997,990</b>	-
Other Middle East and North Africa (MENA)	<b>45,981</b>	<b>2,697,521</b>	-
Europe	<b>(5,613,214)</b>	<b>25,287,268</b>	-
United states of America	<b>(2,245,622)</b>	<b>8,477,415</b>	-
Asia	<b>(1,600,411)</b>	<b>3,803,008</b>	-
	<b>9,186,407</b>	<b>252,813,675</b>	<b>9,012,274</b>

	<b>December 31, 2021 (Audited)</b>		
	Revenue	Assets	Capital expenditures
Kuwait	42,175,805	176,663,736	5,225,357
Other GCC countries	2,309,995	38,345,670	-
Other Middle East and North Africa (MENA)	809,357	2,888,966	-
Europe	3,408,079	39,065,480	-
United states of America	1,650,573	10,730,538	-
Asia	1,232,645	5,839,063	-
	<b>51,586,454</b>	<b>273,533,453</b>	<b>5,225,357</b>

	<b>September 30, 2021</b>		
	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	-
	<b>36,391,196</b>	<b>266,486,922</b>	<b>3,548,720</b>

**15. General Assembly**

The Shareholders' Annual General Assembly held on March 20, 2022 approved the consolidated financial statements for the financial year ended December 31, 2021 and approved to distribute cash dividends of 25 fils per share amounting to KD 13,699,710 and pay KD 225,000 Board of Directors' remuneration for the financial year ended December 31, 2021.

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.



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16. 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:

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:

	<b>September 30, 2022</b>			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at FVTPL:</b>				
Quoted securities	<b>18,261,901</b>	-	-	<b>18,261,901</b>
Unquoted securities	-	-	<b>31,884,790</b>	<b>31,884,790</b>
Investment funds	-	<b>62,314,223</b>	-	<b>62,314,223</b>
	<b>18,261,901</b>	<b>62,314,223</b>	<b>31,884,790</b>	<b>112,460,914</b>
<b>Financial assets at FVOCI:</b>				
Quoted securities	<b>958,199</b>	-	-	<b>958,199</b>
Unquoted securities	-	-	<b>11,268,717</b>	<b>11,268,717</b>
	<b>958,199</b>	-	<b>11,268,717</b>	<b>12,226,916</b>
Investment properties	-	<b>16,514,822</b>	<b>8,625,433</b>	<b>25,140,255</b>
<b>Total</b>	<b>19,220,100</b>	<b>78,829,045</b>	<b>51,778,940</b>	<b>149,828,085</b>

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	December 31, 2021 (Audited)			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTPL:				
Quoted securities	25,259,618	-	-	25,259,618
Unquoted securities	-	-	30,907,239	30,907,239
Investment funds	-	73,073,356	-	73,073,356
	<u>25,259,618</u>	<u>73,073,356</u>	<u>30,907,239</u>	<u>129,240,213</u>
Financial assets at FVOCI:				
Quoted securities	949,782	-	-	949,782
Unquoted securities	-	-	13,329,507	13,329,507
	<u>949,782</u>	<u>-</u>	<u>13,329,507</u>	<u>14,279,289</u>
Investment properties	-	17,651,499	6,588,311	24,239,810
Total	<u>26,209,400</u>	<u>90,724,855</u>	<u>50,825,057</u>	<u>167,759,312</u>
	September 30, 2021			Total
	Level 1	Level 2	Level 3	Total
Financial assets at FVTPL:				
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>
Financial assets at FVOCI:				
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	-	16,242,158	6,326,680	22,568,838
Total	<u>24,153,647</u>	<u>88,466,410</u>	<u>48,723,231</u>	<u>161,343,288</u>

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

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.

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

	<b>September 30, 2022</b>			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2022	<b>30,907,239</b>	<b>13,329,507</b>	<b>6,588,311</b>	<b>50,825,057</b>
Gain recognised in the consolidated statement of profit or loss	<b>434,426</b>	-	-	<b>434,426</b>
Losses recognised in the consolidated statement of profit or loss and other comprehensive income	-	<b>(1,085,101)</b>	<b>(1,136,757)</b>	<b>(2,221,858)</b>
Net additions / disposals	<b>543,125</b>	<b>(975,689)</b>	<b>3,173,879</b>	<b>2,741,315</b>
<b>Balance as of September 30, 2022</b>	<b><u>31,884,790</u></b>	<b><u>11,268,717</u></b>	<b><u>8,625,433</u></b>	<b><u>51,778,940</u></b>
	December 31, 2021 (Audited)			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2021	27,021,977	12,521,655	8,744,761	48,288,393
Gain recognised in the consolidated statement of profit or loss	4,357,068	-	443,550	4,800,618
Gains recognised in the consolidated statement of profit or loss and other comprehensive income	-	18,280	-	18,280
Net disposals / additions	<b>(471,806)</b>	<b>789,572</b>	<b>(2,600,000)</b>	<b>(2,282,234)</b>
Balance as of December 31, 2021	<b><u>30,907,239</u></b>	<b><u>13,329,507</u></b>	<b><u>6,588,311</u></b>	<b><u>50,825,057</u></b>
	September 30, 2021			
	Financial assets at FVPL	Financial assets at FVOCI	Investment properties	Total
Balance as of January 1, 2021	27,021,977	12,521,655	18,454,086	57,997,718
Gain recognised in the consolidated statement of profit or loss	3,051,935	-	-	3,051,935
Losses recognised in the consolidated statement of profit or loss and other comprehensive income	-	(55,543)	(484,609)	(540,152)
Net disposals / additions	<b>(608,107)</b>	<b>464,634</b>	<b>(3,395,399)</b>	<b>(3,538,872)</b>
Balance as of September 30, 2021	<b><u>29,465,805</u></b>	<b><u>12,930,746</u></b>	<b><u>14,574,078</u></b>	<b><u>56,970,629</u></b>

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

Financial assets:

	Fair value as at			Significant unobservable inputs	Sensitivity of unobservable inputs to fair value
	September 30, 2022	December 31, 2021 (Audited)	September 30, 2022		
Financial assets at FVTPL	<b>31,884,790</b>	30,907,239	29,465,805	liquidity discount from 5% to 50%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 3,188,479
Financial assets at FVOCI	<b>11,268,717</b>	13,329,507	12,930,746	liquidity discount from 5% to 50%	The increase (decrease) of liquidity discount by 10% would increase (decrease) fair value by KD 1,126,872

17. 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, 2022.

- 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, 2022. Accordingly, the Group had recognized an impact of KD 1,232,055 as allowance of expected credit Losses.

- 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 16).

**KUWAIT INVESTMENT COMPANY - K.S.C. (PUBLIC) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**  
**SEPTEMBER 30, 2022**

(All amounts are in Kuwaiti Dinars)

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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, 2022 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, 2022. 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 at 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, 2021. 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.