



الشركة الكويتية السورية
Kuwait Syrian Holding Company

Kuwait Syrian Holding Company – K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
For the six months ended 30 June 2019
And review report



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Index	Page
Review Report	
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	1
Interim Condensed Consolidated Statement of Income (Unaudited)	2
Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)	3
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	4
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	5
Notes to the Interim Condensed Consolidated Financial Information (Unaudited)	6 - 10

Kuwait Syrian Holding Company - K.S.C.P.

Holding Company

State of Kuwait

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Syrian Holding Company - K.S.C.P. Holding Company "the Parent Company" and its subsidiaries (collectively referred to as "the Group") as at 30 June 2019 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim 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 No. (34) "Interim Financial Reporting".

Emphasis of Matter

We draw attention to Note (11) to the interim condensed consolidated financial information which discloses that assets amounting to KD 23.1 Million as at 30 June 2019 which represent 83% approximately of the Group's assets is in Syria and that the Group has assessed that the current political and economic events is unlikely to have any material effect on carrying value of these assets.

Our conclusion is not qualified in respect of this matter.

Other Matter

The financial statements for the year ended 31 December 2018 were audited by another auditor, who expressed unmodified opinion on those statements on 12 March 2019, and the auditor's report include an emphasis of matter about Group's assets in Syrian Arab Republic.

Report on Other Legal and Regulatory Requirements

Further, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. To the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, and its executive regulation, as amended, or of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2019, that might have had a material effect on the business of the Group or on its consolidated financial position, except of owning properties by the Parent Company.



Abdullatif A. H. Al-Majid

Licence No. 70A

Of Parker Randall (Allied Accountants)

Kuwait, 7 August, 2019



Interim Condensed Consolidated Statement of Financial Position as of 30 June 2019
(Unaudited)

(All amounts in Kuwaiti Dinars)

	Note	30 June 2019	31 December 2018 (Audited)	30 June 2018
Assets				
Non-current assets				
Investment properties	4	18,695,150	18,165,848	10,972,572
Financial Investments at FVTOCI	5	3,989,079	3,174,750	2,850,971
		<u>22,684,229</u>	<u>21,340,598</u>	<u>13,823,543</u>
Current assets				
Properties held for trading		4,117,906	4,117,906	4,177,906
Trade and other receivables		213,932	115,604	3,076,934
Investments at fair value through profit or loss	3	-	612,146	1,188,917
Cash at financial institutions	6	1,054,005	879,159	1,356,021
		<u>5,385,843</u>	<u>5,724,815</u>	<u>9,799,778</u>
Total assets		<u>28,070,072</u>	<u>27,065,413</u>	<u>23,623,321</u>
Equity and Liabilities				
Equity				
Share capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Investments revaluation reserve		2,212,007	1,397,675	1,091,798
Foreign currency translation reserve		(481,221)	(327,181)	-
Accumulated losses		(844,071)	(551,477)	(88,967)
Total equity attributable to the shareholders of the Parent Company		<u>18,653,658</u>	<u>18,285,960</u>	<u>18,769,774</u>
Non-controlling interest		<u>4,201,140</u>	<u>4,225,154</u>	<u>4,439,727</u>
Total equity		<u>22,854,798</u>	<u>22,511,114</u>	<u>23,209,501</u>
Non-current liabilities				
Long term loan	7	441,225	-	-
End of service indemnity		46,314	154,950	129,579
		<u>487,539</u>	<u>154,950</u>	<u>129,579</u>
Current liabilities				
Trade and other payables	8	4,727,735	4,399,349	284,241
Total liabilities		<u>5,215,274</u>	<u>4,554,299</u>	<u>413,820</u>
Total equity and liabilities		<u>28,070,072</u>	<u>27,065,413</u>	<u>23,623,321</u>

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

Ahmad Abdulrahman Al-Sharqawi
Chairman

Fahad Abdulrahman Al-Mukhaizim
Vice Chairman

**Interim Condensed Consolidated Statement of Income for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Three months ended		Six months ended	
		30 June		30 June	
		2019	2018	2019	2018
Revenue					
Net properties rents revenue		59,911	40,691	111,626	102,318
Net gains/ (losses) from investments		10,581	(4,758)	12,716	(10,327)
Other Income		2,199	4,377	4,887	12,441
Foreign currency (losses)/ gains		(5,432)	23,445	55,433	8,451
		<u>67,259</u>	<u>63,755</u>	<u>184,662</u>	<u>112,883</u>
Expenses and other charges					
Staff cost		68,337	83,384	139,139	135,725
Administration and general expenses		202,672	25,088	362,131	64,397
Total expenses and other charges		<u>271,009</u>	<u>108,472</u>	<u>501,270</u>	<u>200,122</u>
Net loss for the period		<u>(203,750)</u>	<u>(44,717)</u>	<u>(316,608)</u>	<u>(87,239)</u>
Attributable to:					
Shareholders of the Parent Company		(176,277)	(54,710)	(292,594)	(111,052)
Non-controlling interest		(27,473)	9,993	(24,014)	23,813
		<u>(203,750)</u>	<u>(44,717)</u>	<u>(316,608)</u>	<u>(87,239)</u>
Loss per share	9	<u>(1.00)</u>	<u>(0.31)</u>	<u>(1.66)</u>	<u>(0.63)</u>

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



**Interim Condensed Consolidated Statement of Comprehensive Income for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
Net loss for the period	<u>(203,750)</u>	<u>(44,717)</u>	<u>(316,608)</u>	<u>(87,239)</u>
Other comprehensive income items:				
<i>Items that may be reclassified subsequently to statement of income:</i>				
Foreign currency translation differences	<u>(88,124)</u>	<u>-</u>	<u>(154,040)</u>	<u>-</u>
<i>Items that will not be reclassified subsequently to statement of income:</i>				
Changes the fair value of investments in equity instruments at FVTOCI	<u>(203,683)</u>	<u>(402,433)</u>	<u>814,332</u>	<u>(501,849)</u>
Total other comprehensive income items	<u>(291,807)</u>	<u>(402,433)</u>	<u>660,292</u>	<u>(501,849)</u>
Total comprehensive (loss)/ income for the period	<u>(495,557)</u>	<u>(447,150)</u>	<u>343,684</u>	<u>(589,088)</u>
Attributable to:				
Shareholders of the Parent Company	<u>(468,084)</u>	<u>(457,143)</u>	<u>367,698</u>	<u>(612,901)</u>
Non-controlling interest	<u>(27,473)</u>	<u>9,993</u>	<u>(24,014)</u>	<u>23,813</u>
	<u>(495,557)</u>	<u>(447,150)</u>	<u>343,684</u>	<u>(589,088)</u>

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

**Interim Condensed Consolidated Statement of Changes in Equity for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company					Non- controlling interest	Total equity
	Share capital	Statutory reserve	Investments revaluation reserve	Foreign currency translation reserve	Retained earnings/ accumulated losses)		
Balance at 1 January 2018	17,627,690	139,253	1,593,647	-	550,916	4,415,914	24,327,420
Net loss for the period	-	-	-	-	(111,052)	23,813	(87,239)
Total other comprehensive income items	-	-	(501,849)	-	-	-	(501,849)
Dividends	-	-	-	-	(528,831)	-	(528,831)
Balance at 30 June 2018	<u>17,627,690</u>	<u>139,253</u>	<u>1,091,798</u>	<u>-</u>	<u>(88,967)</u>	<u>4,439,727</u>	<u>23,209,501</u>
Balance at 1 January 2019	17,627,690	139,253	1,397,675	(327,181)	(551,477)	4,225,154	22,511,114
Net loss for the period	-	-	-	-	(292,594)	(24,014)	(316,608)
Total other comprehensive income items	-	-	814,332	(154,040)	-	-	660,292
Balance at 30 June 2019	<u>17,627,690</u>	<u>139,253</u>	<u>2,212,007</u>	<u>(481,221)</u>	<u>(844,071)</u>	<u>4,201,140</u>	<u>22,854,798</u>

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



**Interim Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars)

	Note	Six months ended	
		30 June	
		2019	2018
Cash flows from operating activities			
Net loss for the period		(316,608)	(87,239)
<i>Adjustments:</i>			
Net (gains)/ losses from Investments		(13,765)	7,209
Interest income		(4,887)	(12,441)
End of service Indemnity provision		9,351	10,470
Operating losses before changes in working capital		(325,909)	(82,001)
Trade and other receivables		(98,328)	(474,697)
Investments at fair value through profit or loss		617,190	(272,999)
Trade and other payables		230,892	(40,141)
End of service indemnity- paid		(117,987)	-
Net cash generated from/ (used in) operating activities		305,858	(869,838)
Cash flows from investing activities			
Term deposits		-	309,965
Dividends income received		8,721	-
Interest Income received		4,887	12,441
Paid for develop investment properties		(566,237)	-
Net cash (used in)/ generated from investing activities		(552,629)	322,406
Cash flows from financing activities			
Payment of cash dividends		(19,608)	(311,926)
Proceed from long term loan		441,225	-
Net cash generated from/ (used in) financing activities		421,617	(311,926)
Net change in cash at financial institutions		174,846	(859,358)
Cash at financial institutions at the beginning of the period		879,159	2,215,379
Cash at financial institutions at the end of the period	7	1,054,005	1,356,021

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

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

1. Incorporation of the Group

Kuwait Syrian Holding Company "the Parent Company" is a Kuwaiti Public Shareholding Company incorporated in 28 July 2002.

The main activities of the Parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with third parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company's available surplus funds in financial portfolio managed by specialized entities.

The Parent Company's main office is at Rakan Tower, 16th Floor, Fahad Al-Salem Street, Kuwait.

These interim condensed consolidated financial information comprise the financial information of the Parent Company and its subsidiaries (Note 10), known collectively as "the Group".

These interim condensed consolidated financial information were authorized for issuance by the Board of Directors on 07 August 2019.

2. Basis of presentation and significant accounting policies

2.1 Basis of presentation

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

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

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 30 June 2019 are not necessarily indicative of results that may be expected for the year ending 31 December 2019. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2018.

2.2 Significant accounting policies

The accounting policies used in preparing the interim condensed consolidated financial information similar to those used in the preparation of consolidated financial statements for the year ended 31 December 2018 except for the effect of the adoption of certain new and revised standards, that became effective in the current period as set out below.

2.2.1 New and amended standards adopted by the Group

The Group has adopted the new and amended standards and interpretations that became effective in the current period, including IFRS 16 "Leases". The adoption of these standards and interpretations has no material impact on the financial statements of the Group.

3. Fair value estimation

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

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



**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key Input(s)
	30 June 2019	31 December 2018	30 June 2018		
		(Audited)			
Financial investments at fair value through profit or loss:					
Local quoted bonds	-	139,348	437,857	Level 1	Last bid price
Foreign quoted bonds	-	72,798	351,060	Level 1	Last bid price
Local unquoted bonds	-	400,000	400,000	Level 2	Other valuation technique
Equity instruments designated at FVTOCI:					
Foreign quoted shares	3,113,303	2,341,135	2,030,913	Level 1	Closing price Comparative market price for similar assets
Local unquoted shares	213,282	171,118	175,463	Level 2	Discounted cash flow
Foreign unquoted shares	568,542	568,545	550,643	Level 3	Adjusted book value
Foreign unquoted shares	93,952	93,952	93,952	Level 3	

The fair value of other financial assets and financial liabilities approximately equal its book value as at the interim condensed consolidated financial information date.

4. Investment properties

	30 June 2019	31 December 2018	30 June 2018
		(Audited)	
Balance at the beginning of the period/ year	18,165,848	10,972,572	10,972,572
Effect of acquisition of subsidiaries	-	1,481,079	-
Transfer from receivables and other debit balances	-	1,687,545	-
Additions	566,237	4,079,885	-
Foreign currency translation differences	(36,935)	(55,233)	-
Balance at the end of the period/ year	18,695,150	18,165,848	10,972,572

4.1 Lands are located in Syrian Arab Republic. During the previous year, the development of these lands has been started for establishing a residential and commercial complex. The development work is still in its preliminary stages as the development work represents consulting, licensing, drilling works and some concrete works.

4.2 Investment properties were evaluated based on the fair value as of 31 December 2018.

5. Financial investments at FVTOCI

	30 June 2019	31 December 2018	30 June 2018
		(Audited)	
Foreign quoted shares	3,113,303	2,341,135	2,030,913
Local unquoted shares	213,282	171,118	175,463
Foreign unquoted shares	662,494	662,497	644,595
	3,989,079	3,174,750	2,850,971

5.1 Investments have been valued based on valuation basis mentioned in Note 3.

5.2 Investments in equity instruments designated as at FVTOCI are not subject to impairment, and their cumulated changes in fair value included in the investments revaluation reserve is not subsequently reclassified to statement of income.



**Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2019
(Unaudited)**

(All amounts in Kuwaiti Dinars unless otherwise stated)

6. Cash at financial institutions

	30 June 2019	31 December 2018 (Audited)	30 June 2018
Cash at banks	855,915	668,051	955,491
Cash at investment portfolios	-	15,753	207,526
Term deposits	198,090	195,355	193,004
	<u>1,054,005</u>	<u>879,159</u>	<u>1,356,021</u>

As at 30 June 2019, the interest rate on term-deposits is 2.5% (2.5% -2.75% as at 31 December 2018, 2% as at 30 June 2018) annually.

7. Long term loan

During the period, the Group obtained a long term loan in Syrian Pound from a local bank in Syria, this loan is secured against pledged an investment properties with carrying amount of KD 8,254,312 as of 30 June 2019. The average interest rate on loan is 13.75% per annum.

8. Trade and other payables

	30 June 2019	31 December 2018 (Audited)	30 June 2018
Due from related parties	3,385,417	3,387,143	-
Advances from customers	1,183,177	661,484	-
Trade payables	60,926	210,612	-
Accrued dividends	45,210	64,818	239,186
Other credit balances	53,005	75,292	45,055
	<u>4,727,735</u>	<u>4,399,349</u>	<u>284,241</u>

Due to related parties represents the amounts paid and value of the lands transferred by new partners in New Al-Faihaa Shareholding Company "subsidiary" which represent their shares against obtaining 25% of the capital of Al-Faihaa Company. The official formalities are currently being processed for adjusting the capital in the subsidiary with the relevant authorities in the subsequent period.

9. Loss per share

Loss per share is calculated on the basis of the net loss for the period and the weighted average number of ordinary shares outstanding during the period as follows:

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
Net loss for the period attributable to the shareholders of the Parent Company	(176,277)	(54,710)	(292,594)	(111,052)
Weighted average number of shares outstanding and paid (share)	176,276,900	176,276,900	176,276,900	176,276,900
Loss per share (fils)	<u>(1.00)</u>	<u>(0.31)</u>	<u>(1.66)</u>	<u>(0.63)</u>



Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2019
(Unaudited)
(All amounts in Kuwaiti Dinars unless otherwise stated)

10. Subsidiaries

Structure of the Group:

The following financial information of the subsidiaries has been consolidated when preparing the interim condensed consolidated financial information.

Company name	Legal entity	Ownership percentage (direct & indirect) (%)			Activity	Country of corporation
		30 June 2019	31 December 2018	30 June 2018		
		(Audited)				
Kuwait Syrian Real Estate Company	W.L.L	100	100	100	Real Estate	Kuwait
Syrian Kuwait Limited Company	W.L.L	100	100	-	Trading and tourist services	Syria
Al-Naser Gardens Holding Company	Holding	60.98	60.98	60.98	Holding	Kuwait
- Al-Naser Gardens Real Estate Company	W.L.L	99	99	99	Real Estate	Kuwait
- New Falhaa Shareholding Company	Shareholding	100	100	-	General	Syria
- Al-Naser Garden Syrian Company	Shareholding	97.9	97.9	-	Trading	Syria
- Kuwait Lebanon Real Estate Development Company	Offshore	100	100	-	Trading and tourist services	Lebanon

The financial information of the subsidiaries has been consolidated based on interim condensed financial information (unaudited) as at 30 June 2019.

Subsidiaries total assets amounted to KD 22,398,854 as at 30 June 2019 (KD 21,842,437 as at 31 December 2018, KD 14,318,474 as at 30 June 2018) and its losses amounted to KD 149,714 during the period ended 30 June 2019 (KD 62,966 profit for the period ended 30 June 2018).

11. Segment distribution

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The following summary describes the operations in each of the Group's reportable segments:

- Investment: Includes the Group's securities trading and investment activities.
- Real-estates: Includes trading, development and management of real-estates.

	Six - month ended 30 June 2018			
	Investment	Real-estate	Other	Total
Segment revenue	40,671	69,501	2,711	112,883
Segment expenses	(190,876)	(8,474)	(772)	(200,122)
Segment results	(150,205)	61,027	1,939	(87,239)
Segment assets	9,304,847	14,169,168	149,306	23,623,321
Segment liabilities	410,154	2,916	750	413,820
	Six- month ended 30 June 2019			
	Investment	Real-estate	Other	Total
Segment revenue	38,958	145,163	541	184,662
Segment expenses	(205,852)	(294,656)	(762)	(501,270)
Segment results	(166,894)	(149,493)	(221)	(316,608)
Segment assets	5,671,212	22,325,797	73,063	28,070,072
Segment liabilities	142,223	5,072,301	750	5,215,274

Geographical distribution of assets and liabilities:

	30 June 2018		
	Kuwait	Syria	Total
Assets	6,754,569	16,868,752	23,623,321
Liabilities	413,820	-	413,820

Notes to the Interim Condensed Consolidated Financial Information for the six months ended 30 June 2019
(Unaudited)

(All amounts in Kuwaiti Dinars unless otherwise stated)

	31 December 2018 (Audited)		
	Kuwait	Syria	Total
Assets	5,251,430	21,813,983	27,065,413
Liabilities	273,670	4,280,629	4,554,299
	30 June 2019		
	Kuwait	Syria	Total
Assets	4,894,349	23,175,723	28,070,072
Liabilities	144,775	5,070,499	5,215,274

The Group's assets amounting to KD 23.17 Million as at 30 June 2019 which represent 83% from the Group's Assets is in Syria (KD 21.8 Million as at 31 December 2018 which represent 81% from the Group's Assets), the Group has assessed that the current political and economic events is unlikely to have any material effect on the carrying value of these assets, taking into consideration that these assets are recorded at its fair values which reflect the impact of the current circumstances. In addition, there are no restrictions on the disposition of these assets.

The Group's management believes that the application of IAS 29 has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in addition, most of the long-term assets have been transferred and registered in these companies at the end of the last year, so as to reflect the effect of changes in currency rates, and the Syrian currency rates are stable during the recent years.

12. Related parties' transactions

Related parties represent shareholders who have representatives in the Boards of Directors, members of the Boards of Directors, Senior Management and the companies who controlled by the major shareholders. In the ordinary course of business, the Group entered into transactions with related parties during the six months ended 30 June 2019. The following are the transactions and balances resulted from these transactions:

Transaction	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
Key management benefits	39,725	72,094	79,993	112,077
	30 June 2019	31 December 2018	30 June 2018	
Balances				
Key management benefits		33,694	108,282	88,616
Trade payables and other credit balances		3,385,417	3,387,143	-

Properties held for trading registered in a related party name.

All transactions with related parties are subject to the approval of the shareholders in the annual General Assembly Meeting.

13. Contingent liabilities and capital commitments

The Group have the following liabilities:

	30 June 2019	31 December 2018 (Audited)	30 June 2018
Capital commitments			
Projects in progress commitments	2,024,024	324,061	477,830

14. Dividends

On 2 May 2019, the general assembly for the shareholders of the Parent Company approved the audited consolidated financial statements for the year ended 31 December 2018, also approved the followings:

- Not to distribute cash dividends to the shareholders for year 2018 (3 fils per share for year 2017 amounted to KD 528,831).
- Not to distribute Board of Directors remuneration.