

Reference: 32/BK/CCD/24

الإشارة: 32/BK/CCD/24

Date: 14 February 2023

التاريخ: 14 فبراير 2024

M/s Boursa Kuwait,
State of Kuwait

السادة/ شركة بورصة الكويت المحترمين،
دولة الكويت

Greetings,

تحية طيبة وبعد،،

**Sub: Supplementary Disclosure- Kuwait Financial
Centre K.P.S.C**

شركة المركز المالي الكويتي الموضوع: افصاح مكمل -
ش.م.ك.ع

With reference to the above subject regarding the disclosure of material information as specified in Module 10 "Disclosure and Transparency" of the Capital Markets Authority Executive Regulations of Law No. 7 of 2010, and based on Chapter IV Article (4-1) of that module;

بالإشارة إلى الموضوع أعلاه بخصوص الإفصاح عن المعلومات الجوهرية كما ورد في الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010، واستناداً إلى الفصل الرابع مادة (1-4) من ذلك الكتاب.

We are pleased to inform you that the Board of Directors meeting was held on Wednesday 14 February 2024 at 1:45 pm. Accordingly; please find attached the supplementary disclosure form with the required details.

نحيطكم علماً بأن مجلس الإدارة اجتمع يوم الأربعاء الموافق 14 فبراير 2024 في تمام الساعة 1:45 بعد الظهر. وعليه تجدون مرفق طيه نموذج الإفصاح المكمل مع تفاصيله.

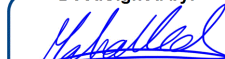
Sincerely,

وتفضلوا بقبول فائق الاحترام،،

DS



DocuSigned by:



23D6DC526C49422...

مهي عبد السلام عماد Maha Abdulsalam Imad

نائب رئيس تنفيذي Executive Vice President

Note: This is a translation for ease of reference only. The binding text is the Arabic text. In case of any difference between the Arabic and the English texts, the Arabic will prevail.



markaz.com

Kuwait Financial Centre K.P.S.C.
Commercial registration number: 21330
Authorized share capital: KD 60,000,000
Issued & Paid up share capital: KD 50,484,183.400
P.O. Box 23444, Safat 13095, Kuwait
Tel: +965 2224 8000

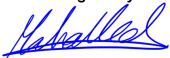
المركز المالي الكويتي ش.م.ك.ع.
رقم السجل التجاري: 21330
رأس المال المصرح به: 60,000,000 د.ك.
رأس المال المصدر والمدفوع: 50,484,183.400 د.ك.
ص.ب 23444، الصفاة 13095، الكويت
هاتف: +965 2224 8000

Disclosure and Transparency

Supplementary Disclosure Form

Date	14 February 2024
Name of the Listed Company	Kuwait Financial Centre K.P.S.C
Disclosure Title	Supplementary Disclosure from Kuwait Financial Centre K.P.S.C regarding Board of Directors Meeting No. 01 of 2024
Date of Previous Disclosure	11 th February 2024
Developments that occurred to the disclosure	<p>The Board of Directors Meeting No. 01 of 2024 was held on Wednesday, 14 February 2024 at 1:45 pm. All items on the agenda were approved. The following are the most significant ones:</p> <ul style="list-style-type: none"> The audited financial statements of the Company for the financial year ended 31/12/2023. The Board of Directors recommended for approval by the General Assembly to pay cash dividend for the year ended 31/12/2023 of 6% or 6 Fils per share, to shareholders registered as of the record date. The Board of Directors recommended for approval by the General Assembly to pay the remuneration to the Board of Directors for KD 84,000/- The Board of Directors recommended for approval by the General Assembly the appointment of Ms. Hend A. H. Al Surayea from Grant Thornton – Al Qatami & Al Aiban ('GT') and the re-appointment of Mr. Talal Yousef Al Muzaini from Deloitte – Al Wazzan & Partners ('DT') the External Auditors. The resignation of Executive Management member – Mr. Bassam Al-Othman, Managing Director –Real Estate MENA has been accepted and is effective from 31 March 2024
The financial effect of the occurring developments (if any)	N/A

DocuSigned by:



23D6DC526C40422...

Maha Abdulsalam Imad

Executive Vice President

Note: This is a translation for ease of reference only. The binding text is the Arabic text. In case of any difference between the Arabic and the English texts, the Arabic will prevail.




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Company Name	اسم الشركة
Kuwait Financial Centre – KPSC	شركة المركز المالي الكويتي ش.م.ك.ع

Select from the list	2023-12-31	اختر من القائمة
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Board of Directors Meeting Date	2024-02-14	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2022-12-31	2023-12-31	
45%	2,860,982	4,147,380	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
33%	6	8	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-25%	128,356,400	96,258,166	الموجودات المتداولة Current Assets
-19%	211,465,772	170,281,690	إجمالي الموجودات Total Assets
-68%	24,627,624	7,865,310	المطلوبات المتداولة Current Liabilities
-27%	78,192,553	57,447,249	إجمالي المطلوبات Total Liabilities
2%	103,592,847	106,065,159	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
40%	18,803,017	26,317,989	إجمالي الإيرادات التشغيلية Total Operating Revenue
92%	4,840,476	9,279,237	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not applicable	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2022-12-31	2023-12-31	
48%	2,327,384	3,436,875	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
40%	5	7	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
62%	7,561,821	12,278,727	إجمالي الإيرادات التشغيلية Total Operating Revenue
66%	3,722,594	6,169,582	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Increase in Net Profit is mainly due to the increase in gain on sale of investment properties.	يعود سبب ارتفاع صافي الربح الى الربح من بيع عقارات استثمارية.

Total Revenue realized from dealing with related parties (value, KWD)	4,707,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	1,570,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

غير منطبق N/A	نص رأي مراقب الحسابات كما ورد في التقرير
غير منطبق N/A	شرح تفصيلي بالحالة التي استندت مراقب الحسابات لإبداء الرأي
غير منطبق N/A	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
غير منطبق N/A	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
6%	2,988,693	توزيعات نقدية	Cash Dividends
-	-	توزيعات أسهم منحة	Bonus Share
-	-	توزيعات أخرى	Other Dividend
-	-	عدم توزيع أرباح	No Dividends
-		زيادة رأس المال	Capital Increase
	علاوة الإصدار Issue Premium		
-	-	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		الرئيس التنفيذي 	علي حسن خليل

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Consolidated financial statements and independent auditors' report

Kuwait Financial Centre – KPSC and Subsidiaries

Kuwait

31 December 2023

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Consolidated statement of cash flows	10
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Auditors & Consultants

Souq Al Kabeer Building, Block A, 9th Floor
P.O. Box 2986, Safat 13030, Kuwait
Tel: (965)2244 3900-9
Fax: (965) 2243 8451
E-mail: gt@kw.gt.com
www.grantthornton.com.kw

**Deloitte & Touche
Al-Wazzan & Co.**

Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174, Safat 13062
Kuwait
Tel: + 965 22408844, 22438060
Fax: + 965 22408855, 22452080
www.deloitte.com

Independent auditors' report

To the Shareholders of
Kuwait Financial Centre – KPSC
Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Kuwait Financial Centre - Kuwaiti Public Shareholding Company (the “Parent Company”) and Subsidiaries, (collectively the “Group”), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by Central Bank of Kuwait (“CBK”) for use in the State of Kuwait.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below as the key audit matter.

Management fees and commission income

The Group manages various funds and portfolios on a fiduciary basis for its customers. In addition, the Group provides corporate advisory and other financial services to clients in debt and capital markets. The Group recognized management fees and commission income arising from these services of KD8,013 thousand for the year ended 31 December 2023 (31 December 2022: KD11,269 thousand) as disclosed in the consolidated statement of profit or loss. The recognition of management fees and commission income is dependent on the terms of the underlying management contracts and corporate advisory mandates agreed between the Group and its clients and/or the funds it manages. Management fees are calculated as a percentage of net asset value of the Assets Under Management as contractually agreed with its customers and varies across different funds and products. Due to the inherent risk of fraud associated with revenue recognition and the complexities in the revenue recognition process as described above, we have considered this as a key audit matter. The Group’s policy on revenue recognition is disclosed in note 5.3 to the consolidated financial statements.

Independent auditors' report to the Shareholders of Kuwait Financial Centre - KPSC (continued)

Management fees and commission income (continued)

Our audit procedures included, among others, evaluating the design and implementation of controls management has put in place over valuing underlying fiduciary assets. We have also selected samples of portfolios/funds under management and verified if the underlying assets in those portfolios are fair valued based on market quotes as of the year-end date. We have also re-computed the related management fee on the selected sample of Portfolios/funds by applying the contractually agreed management fee with the customers on the net asset value of those portfolios. We assessed the disclosures included in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.

Other Information included in the Group's 2023 annual report

Management is responsible for the other information. Other information consists of the information included in the Annual Report of the Group for the year ended 31 December 2023, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Group's Annual Report for the year ended 31 December 2023 after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by CBK for use in the State of Kuwait, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent auditors' report to the Shareholders of Kuwait Financial Centre - KPSC (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

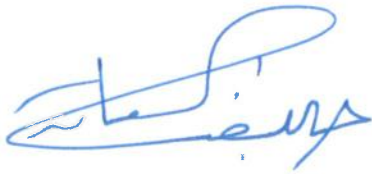
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Independent auditors' report to the Shareholders of Kuwait Financial Centre - KPSC
(continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law, the Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2023 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our audit, 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 organisation 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 year ended 31 December 2023 that might have had a material effect on the business or on its financial position of the Parent Company.



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



Talal Yousef Al-Muzaini
(Licence No. 209-A)
of Deloitte & Touche – Al-Wazzan & Co.

Kuwait
14 February 2024

Consolidated statement of profit or loss

	Note	Year ended 31 Dec. 2023 KD '000	Year ended 31 Dec. 2022 KD '000
Revenue			
Interest income	8	1,007	461
Dividend income		1,454	861
Management fees and commission income	9	8,013	11,269
(Loss)/gain from financial assets at fair value through profit or loss	10	(630)	727
(Loss)/gain from financial liabilities at fair value through profit or loss		(13)	9
Gain on redemption of financial assets at fair value through other comprehensive income		-	6
Share of results of associates and joint ventures	19.1	(287)	(105)
Gain on partial redemption of investment in associate	19.1	9	-
Deemed gain on de-recognition of a fund subsidiary	7.1.4	1,057	-
Gain on sale of investment properties	20	11,691	1,254
Net rental income	20	2,192	3,644
Foreign currency exchange gain/(loss)		232	(421)
Other income		1,593	1,098
		26,318	18,803
Expenses and other charges			
General and administrative expenses	11	(12,855)	(11,333)
Finance costs	12	(3,521)	(2,816)
Other expenses		(829)	(255)
Impairment of investment in joint venture	19.1	(106)	-
Reversal of impairment of investment properties (net)	20	272	442
		(17,039)	(13,962)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST), Zakat and Directors' remuneration		9,279	4,841
Provision for contribution to KFAS		(40)	(27)
Provision for NLST		(134)	(98)
Provision for Zakat		(53)	(40)
Provision for Directors' remuneration	29	(84)	-
Profit for the year		8,968	4,676
Profit for the year attributable to:			
Owners of the Parent Company		4,147	2,861
Non-controlling interests		4,821	1,815
Profit for the year		8,968	4,676
Basic and diluted earnings per share attributable to the owners of the Parent Company		8 Fils	6 Fils
	13		

The notes set out on pages 11 to 64 form an integral part of these consolidated financial statements.

Consolidated statement of profit or loss and other comprehensive income

	Year ended 31 Dec. 2023 KD '000	Year ended 31 Dec. 2022 KD '000
Profit for the year	8,968	4,676
Other comprehensive income:		
Items to be reclassified to profit or loss in subsequent years:		
<i>Foreign currency translation:</i>		
- Exchange differences arising on translation of foreign operations	770	63
Share of other comprehensive (loss)/ income of associates and joint ventures	(8)	528
Total other comprehensive income	762	591
Total comprehensive income for the year	9,730	5,267
Total comprehensive income for the year attributable to:		
Owners of the Parent Company	4,982	3,414
Non-controlling interests	4,748	1,853
	9,730	5,267

The notes set out on pages 11 to 64 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	31 Dec. 2023 KD '000	31 Dec. 2022 KD '000
Assets			
Cash and bank balances	14	6,639	15,112
Time deposits	14	272	2,104
Accounts receivable and other assets	15	6,020	6,136
Loans to customers	16	2,565	2,709
Financial assets at fair value through profit or loss	17	83,398	105,069
Financial assets at amortised cost	18	4,302	1,976
Investment in associates and joint ventures	19	33,679	4,148
Investment properties	20	30,086	72,631
Right-of-use assets		2,432	994
Equipment		889	587
Total assets		170,282	211,466
Liabilities and equity			
Liabilities			
Accounts payable and other liabilities	21	13,035	14,178
Bank borrowings	22	9,413	29,015
Bonds issued	23	35,000	35,000
Total liabilities		57,448	78,193
Equity			
Share capital	24	50,484	50,484
Share premium	24	7,902	7,902
Treasury shares	25	(671)	(309)
Statutory reserve	26	19,087	18,642
Voluntary reserve	26	17,442	16,997
Other components of equity	27	829	(6)
Retained earnings		10,992	9,883
Equity attributable to the owners of the Parent Company		106,065	103,593
Non-controlling interests	7.2	6,769	29,680
Total equity		112,834	133,273
Total liabilities and equity		170,282	211,466


 Diraar Yusuf Alghanim
 Chairman


 Ali Hassan Khalil
 Chief Executive Officer

The notes set out on pages 11 to 64 form an integral part of these consolidated financial statements.