

National International Holding Co. K.P.S.C.
الشركة الوطنية الدولية القابضة ش.م.ك.ع

Date: 15/05/2019

Mr. Hassan Abdul Rahman Al -Serkal
Executive Vice President
Chief Operation Officer (COO)
Dubai Financial Market
United Arab Emirates

التاريخ / 15/05/2019

السيد / حسن عبد الرحمن السركال المحترم
نائب رئيس تنفيذي - رئيس تنفيذي العمليات
رئيس قطاع العمليات - سوق دبي المالي
دولة الامارات العربية المتحدة

**Subject: Interim condensed consolidated
financial statements for the 1st QTR of 2019**

**الموضوع : البيانات المالية المرحلية الموجزة الموحدة
للربع الأول من عام 2019**

Dear Mr. Al-Serkal,

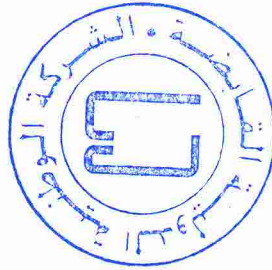
Kindly find attached Interim condensed consolidated financial statements for the 1st QTR of 2019

بعد التحية

مرفق طيه البيانات المالية المرحلية الموجزة الموحدة
للربع الأول من عام 2019

**Mamdouh EL Sherbiny
CEO & Board Member**

ممدوح الشربيني
الرئيس التنفيذي و عضو مجلس الادارة



**National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2019
(Unaudited)**

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2019

(Unaudited)

INDEX	Page
Review Report on Interim Condensed Consolidated Financial Information	
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)	6-11

National International Holding Company K.S.C.P.

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 National International Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2019, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three 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 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 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".

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 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, the executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2019 that might have had a material effect on the business of the Group or on its consolidated financial position.



Talal Yousef Al-Muzaini

Licence No. 209 A

Deloitte & Touche, Al-Wazzan & Co.

Kuwait, 13 May 2019

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2019**(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Notes	31 March 2019	31 December 2018 (Audited)	31 March 2018
Assets				
Cash and cash equivalents	4	805,261	7,479,055	782,822
Accounts receivable and other assets		1,996,079	1,841,946	1,817,275
Inventories		896,145	766,593	1,493,928
Investments in equity instruments	5	17,603,133	17,719,926	22,218,688
Investments in debt instruments at amortized cost		8,396,963	8,272,907	-
Investment in associates	6	13,988,584	7,612,295	7,269,169
Investment properties		4,613,130	4,613,130	2,463,130
Furniture and equipment		4,030,254	4,099,249	4,006,698
		52,329,549	52,405,101	40,051,710
Assets classified as held for sale		-	-	4,576,054
Total assets		52,329,549	52,405,101	44,627,764
Liabilities and equity				
Liabilities				
Bank facilities		3,121,868	3,505,021	2,456,026
Accounts payable and other liabilities		3,520,051	3,668,461	2,917,482
Total liabilities		6,641,919	7,173,482	5,373,508
Equity				
Share capital		21,687,750	21,687,750	21,687,750
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		950,889	950,889	706,279
Fair value reserve		11,630,321	11,797,056	10,881,726
Treasury shares	7	(1,906,792)	(1,906,792)	(1,906,792)
Treasury shares reserve		318,561	318,561	318,561
Group's share in associate's reserves		-	-	23,470
Retained earnings		5,189,308	4,654,440	4,730,078
Equity attributable to the shareholders of the Parent Company		40,683,221	40,315,088	39,254,256
Non-controlling interests		5,004,409	4,916,531	-
Total equity		45,687,630	45,231,619	39,254,256
Total liabilities and equity		52,329,549	52,405,101	44,627,764

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


Abdul Wahab Mohamed Al-Wazzan

Chairman


Mamdouh Abdul Ghani El Sherbiny

Chief Executive Officer

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Notes	Three months ended	
		31 March	
		2019	2018
Revenues			
Net investment income	8	483,469	368,366
Share of results of an associate		73,634	69,983
Profit from operating activities		475,552	478,435
Other income		23,756	15,021
		<u>1,056,411</u>	<u>931,805</u>
Expenses			
Other expenses		(350,047)	(357,102)
Finance costs		(56,858)	(72,645)
		<u>(406,905)</u>	<u>(429,747)</u>
Profit for the period before deductions		649,506	502,058
Contribution to KFAS		(5,846)	(4,519)
National Labour Support Tax		(17,026)	(13,315)
Zakat		(3,888)	(2,779)
Profit for the period		<u>622,746</u>	<u>481,445</u>
Attributable to:			
Shareholders of the Parent Company		534,868	481,445
Non-controlling interests		87,878	-
		<u>622,746</u>	<u>481,445</u>
Basic and diluted earnings per share (fils)	9	<u>2.67</u>	<u>2.40</u>

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

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2019 (Unaudited)*(All amounts are in Kuwaiti Dinar)*

	Three months ended	
	31 March	
	2019	2018
Profit for the period	<u>622,746</u>	<u>481,445</u>
Other comprehensive income items:		
<i>Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:</i>		
Group's share in associate's reserves	-	23,470
<i>Items that will not be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Change in fair value of equity investments at fair value through other comprehensive income	<u>(166,735)</u>	<u>91,652</u>
Total other comprehensive income items	<u>(166,735)</u>	<u>115,122</u>
Total comprehensive income for the period	<u>456,011</u>	<u>596,567</u>
Attributable to:		
Parent Company's shareholders	368,133	596,567
Non-controlling interests	<u>87,878</u>	<u>-</u>
	<u>456,011</u>	<u>596,567</u>

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

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2019
(Unaudited)**

(All amounts are in Kuwaiti Dinar)

	Equity attributed to the Parent Company's shareholders							Non- controlling interests	Total equity		
	Share capital	Share premium	Statutory reserve	Fair value reserve	Treasury shares	Treasury shares reserve	Group's share in associate's reserves			Retained earnings	Total
Balance at 1 January 2019	21,687,750	2,813,184	950,889	11,797,056	(1,906,792)	318,561	-	4,654,440	40,315,088	4,916,531	45,231,619
Profit for the period	-	-	-	-	-	-	-	534,868	534,868	87,878	622,655
Other comprehensive income items for the period	-	-	-	(166,735)	-	-	-	-	(166,735)	-	(166,735)
As at 31 March 2019	21,687,750	2,813,184	950,889	11,630,321	(1,906,792)	318,561	-	5,189,308	40,683,221	5,004,409	45,687,630
As at 1 January 2018	21,687,750	2,813,184	706,279	11,172,435	(1,906,792)	318,561	-	3,866,272	38,657,689	-	38,657,689
Impact on adoption of IFRS 9	-	-	-	(382,361)	-	-	-	382,361	-	-	-
Restated balance at 1 January 2018	21,687,750	2,813,184	706,279	10,790,074	(1,906,792)	318,561	-	318,561	-	-	-
Profit for the period	-	-	-	-	-	-	-	481,445	481,445	-	481,445
Other comprehensive income items for the period	-	-	-	91,652	-	-	23,470	-	115,122	-	115,122
As at 31 March 2018	21,687,750	2,813,184	706,279	10,881,726	(1,906,792)	318,561	23,470	4,730,078	39,254,256	-	39,254,256

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

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar)*

	Notes	Three months ended	
		31 March	
		2019	2018
Cash flow from operating activities			
Profit for the period		622,746	481,445
<i>Adjustments:</i>			
Net investment income	8	(483,469)	(368,366)
Share of result of an associate		(73,634)	(69,983)
Depreciation		29,898	27,750
Provision for employees' end of service benefits		47,535	47,754
Gain from sale of furniture and equipment		(497)	
Finance costs		56,858	72,645
Operating profits before changes in working capital		199,437	191,245
Accounts receivable and other assets		(154,133)	(178,036)
Financial assets at fair value through profit or loss		1,095	218,793
Inventories		(129,552)	(473,148)
Accounts payable and other liabilities		(195,945)	399,647
Net cash (used in)/ generated from operating activities		(279,098)	158,501
Cash flow from investing activities			
Paid for acquisition of associate		(6,302,655)	-
Proceeds from sale of furniture and equipment		61,739	-
Purchase of furniture and equipment		(22,145)	(13,045)
Dividends income received		308,376	254,649
Net cash (used in)/ generated from investing activities		(5,954,685)	241,604
Cash flow from financing activities			
Net changes in bank facilities		(383,153)	(390,057)
Finance costs paid		(56,858)	(72,645)
Net cash used in financing activities		(440,011)	(462,702)
Decrease in cash and cash equivalents		(6,673,794)	(62,597)
Cash and cash equivalents at the beginning of the period		7,479,055	470,614
Cash and cash equivalents at the end of the period	4	805,261	408,017

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

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

1. Incorporation and activities

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al -Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

Company Name	Country of incorporation	Principal activity	Equity interest (%)		
			31 March 2019	31 December 2018	31 March 2018
Al Oula National Real Estate Company <i>sole proprietorship</i>	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company <i>sole proprietorship</i>	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Ahlia Chemicals Company K.S.C.C.	Kuwait	Manufacturing	62.6	62.6	100
Smart Wood for General Trading Company W.L.L.	Kuwait	General Trading	79	79	-
Asoul Sukuk Musharaka for General Trading W.L.L.	Kuwait	General Trading	100	100	-

The Group has pledged 48.46% of Ahlia Chemicals Company's shares against credit facilities granted by a local bank.

The general assembly of shareholders for the year ended 31 December 2018 was not held, and accordingly the consolidated financial statements for the year ended 31 December 2018 were not yet approved.

This interim condensed consolidated financial information was approved for issue by the Board of Directors in the meeting held on 12 May 2019.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

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 31 March 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 the preparation of this condensed interim financial information are consistent with those used in the preparation of the Company's annual financial statements for the year ended 31 December 2018, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

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 measurement

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

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

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/19	31/12/18	31/3/18				
<u>Fair value through P&L</u>							
Local quoted equity securities	371,386	357,508	587,592	1	Bid prices	-	-
Local unquoted equity securities	2,953,852	2,917,737	5,909,925	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
<u>Equity instruments designated as FVTOCI</u>							
Local and foreign equity securities	14,277,894	14,444,629	15,721,171	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value

The following table shows a reconciliation of the opening and closing amount of level 3:

	Unquoted investments		
	31 March 2019	31 December 2018	31 March 2018
Balance as at beginning period/ year	17,362,366	19,836,361	19,836,361
Change in fair value during the period/ year	(130,620)	1,011,150	-
Transfers	-	-	1,794,735
Net disposal	-	(3,485,145)	-
Balance as at ending period/ year	17,231,746	17,362,366	21,631,096

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information.

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019 (Unaudited)*(All amounts are in Kuwaiti Dinar unless otherwise stated)***4. Cash and cash equivalents**

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Cash on hand	2,185	4,070	5,592
Cash at banks and portfolios	803,076	7,474,985	777,230
Total cash and bank balances	805,261	7,479,055	782,822
Bank overdrafts	-	-	(374,805)
Total cash and cash equivalents	805,261	7,479,055	408,017

5. Investments in equity instruments**Investments at fair value through profit or loss**

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Quoted shares	371,386	357,508	587,592
Unquoted shares	2,953,853	2,917,737	5,909,925
	3,325,239	3,275,297	6,497,517

Investments at fair value through OCI

Local and foreign equity securities	14,277,894	14,444,629	15,692,147
Foreign managed funds	-	-	29,024
	14,277,894	14,444,629	15,721,171
	17,603,133	17,719,926	22,218,688

Financial assets at fair value through profit or loss include local quoted and unquoted securities with fair value of KD 3,303,139 as at 31 March 2019 (KD 3,274,451 - 31 December 2018 and KD 1,213,329 - 31 March 2018) pledged as collateral against credit facilities granted by a local bank.

Fair value hierarchy disclosures for investments are provided in Note 3.

6. Investment in associates

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Opening balance	7,612,295	7,175,716	7,175,716
Addition during the period	6,302,655	39,975	-
Share of results	73,634	486,802	69,983
Share of reserve	-	(90,198)	23,470
	13,988,584	7,612,295	7,269,169

During the current period, the group acquired 31.65% of the capital of Coast Investment and Development Company.

The Group is currently completing process to appoint its representatives in the Board of this associate.

As permitted by IFRS 3 "Business Combination" the Group expects to finalize the process of determining the fair value of assets acquired and liabilities assumed before the end of this year.

The Group's share in associate results of KD 73,634 as at 31 March 2019 has been recorded based on the latest (unaudited) financial information prepared by the management of the Specialities Group Holding Co (KD 486,802 as at 31 December 2018, KD 69,983 as at 31 March 2018). Regarding Coast Investment and Development Company, there is no available financial information for the period ended 31 March 2019.

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***7. Treasury shares**

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Number of shares	16,590,207	16,590,207	16,590,207
Percentage of issued shares (%)	8	8	8
Market value (KD)	1,103,249	995,412	904,166

The Parent Company is committed to retain reserves and retained earnings equivalent to the treasury shares value throughout the period, in which they are held by the Parent Company, pursuant to the instructions of the relevant regulatory authorities. These shares are not pledged.

8. Net investment income

	Three months ended 31 March	
	2019	2018
<i>Investments at fair value through profit or loss</i>		
Dividends income	308,376	269,252
Change in fair value	50,334	29,157
Realised gain on sale	703	67,335
	<u>359,413</u>	<u>365,744</u>
<i>Investments at fair value through other comprehensive income</i>		
Dividend income	-	2,622
	<u>-</u>	<u>2,622</u>
<i>Investment in debt instruments at amortized cost</i>		
Gain from investments in debt instruments	124,054	-
Net investment income	<u>483,467</u>	<u>368,366</u>

9. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the three months period ended 31 March is as follows:

	Three months ended 31 March	
	2019	2018
Profit for the period	534,868	481,445
Weighted average number of outstanding ordinary shares	200,287,293	200,287,293
Earnings per share (fils)	<u>2.67</u>	<u>2.40</u>

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise stated)

10. Related party transactions

These represent transactions with related parties that include major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated statement of financial information are as follows:

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Balances:			
Due from related party	353,512	353,512	-
			Three months ended 31 March
			2019 2018
Key management compensation:			
Salaries and other short term benefits		43,300	41,100
Employees' end of service benefits		10,455	6,650
		<u>53,755</u>	<u>47,750</u>

11. Segment information

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements; and
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services.
- Industrial activities comprise manufacturing and selling of chemical products.

The segment reporting information is as follows:

	Period ended 31 March 2019				
	Industrial activities	Real estate investing activities	Financial investing activities	Unallocated	Total
Segments revenues	475,552	-	557,103	23,756	1,056,411
Segments expenses	(206,174)	-	(154,072)	(73,419)	(433,665)
Total segments' results	<u>269,378</u>	<u>-</u>	<u>403,031</u>	<u>(49,663)</u>	<u>622,746</u>
Segments assets	7,561,925	4,613,130	40,154,494	-	52,329,549
Segment liabilities	2,467,373	-	-	4,174,546	6,641,919
	Period ended 31 March 2018				
	Industrial activities	Real estate investing activities	Financial investing activities	Unallocated	Total
Segments revenues	1,311,010	-	445,404	-	1,756,414
Segments expenses	(1,033,14)	-	(160,068)	(80,987)	(1,274,969)
Total segments' results	<u>277,096</u>	<u>-</u>	<u>285,336</u>	<u>(80,987)</u>	<u>481,445</u>
Segments assets	7,727,377	2,463,130	29,861,203	4,576,054	44,627,764
Segment liabilities	3,174,760	-	-	2,198,748	5,373,508

National International Holding Company K.S.C.P.

And its subsidiaries

State of Kuwait

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2019
(Unaudited)***(All amounts are in Kuwaiti Dinar unless otherwise stated)***12. Cash dividends**

On 21 March 2019, the Parent Company's Board of Directors proposed cash dividends of 5% (5 fils per shares) and proposed Board of Directors remuneration for the Parent Company's Board of Directors of KD 40,000 for the year ended 31 December 2018. These proposal are subject to the approval of shareholders at the general assembly meetings.

13. Commitments and contingent liabilities

	31 March 2019	31 December 2018 (Audited)	31 March 2018
Letters of guarantee	276,468	276,468	278,468
Letters of credit and acceptance	206,826	172,301	71,160