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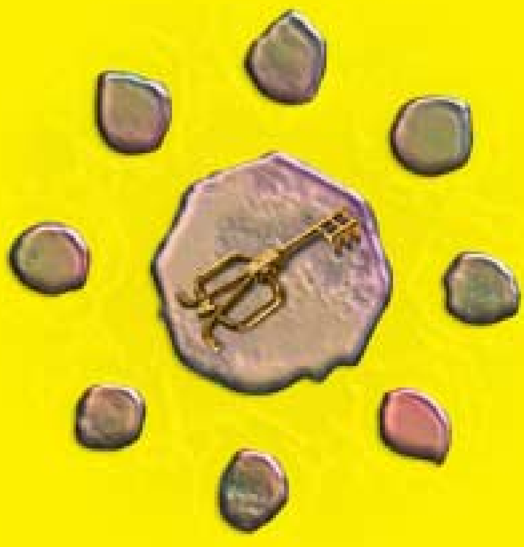
# ANNUAL REPORT 2001



دار الاستثمار
The Investment Dar

KPMG
**Al Nisf & Partners**
**Public Accountants**

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**To the Shareholders of**
**The Investment Dar Company K.S.C. (Closed) and Subsidiaries**

## Auditors' Report

We have audited the accompanying consolidated balance sheet of The Investment Dar Company K.S.C. (Closed), and subsidiaries ("Group") as at 31 December 2001 and the related consolidated statements of income, changes in shareholders' equity and cash flow for the year then ended. These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2001, results of operations, changes in shareholders' equity and cash flows for the year then ended in accordance with International Accounting Standards.

Also, in our opinion, proper books of accounts have been kept, physical count was duly carried out and the financial information contained in the director's report agreed with the books of accounts. The financial statements incorporate all information that is required by the Commercial Companies Law and the Company's Articles of Association. We obtained all the information and explanations which we deemed necessary for the purpose of our audit. To the best of our knowledge and belief no violation of the Commercial Companies Law or Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, or of the Company's Articles of Association have occurred during the year ended 31 December 2001 that might have a material effect on the business of the Company or on its financial position.

**Bader A. Al-Wazzan**
Licence No. 62 A
Bader & Co. PricewaterhouseCooper

**Qais Al Nisf**
Licence No 38 A
of KPMG Al Nisf & Partners
Member firm of KPMG International

Kuwait 7 January 2002

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

### As at 31 December 2001

(All amounts in Kuwaiti Dinars)

| | | As at 31 December | |
|---|---|---|---|
| | **Note** | **2001** | **2000** |
| **Assets** | | | |
| Cash and cash equivalents | 4 | 6,081,466 | 1,600,984 |
| Investments in Murabaha | | 179,372 | 168,915 |
| Trade receivables | 5 | 124,982,659 | 96,159,108 |
| Other debit balances | 6 | 3,950,045 | 2,961,887 |
| Land and real estate held for trading | 7 | - | 2,416,810 |
| Investment properties | 8 | 3,522,790 | - |
| Available for sale investments | 9 | 2,418,385 | 2,402,690 |
| Investments in associated company | 10 | 1,658,875 | 891,880 |
| Intangible assets | 11 | 750,119 | 612,820 |
| Land & real estate under development | 12 | 8,373,798 | 2,360,841 |
| Fixed assets | 13 | 524,145 | 323,583 |
| **Total assets** | | 152,441,654 | 109,899,518 |
| **Liabilities and Shareholders' equity** | | | |
| **Liabilities** | | | |
| Creditors and other credit balances | 14 | 7,063,173 | 3,661,254 |
| Murabah & Mudharaba payables | 15 | 111,652,056 | 72,238,624 |
| **Total liabilities** | | 118,715,229 | 75,899,878 |
| End of service indemnity | | 212,247 | 179,440 |
| **Shareholders' equity** | | | |
| Share Capital | 16 | 22,752,000 | 22,752,000 |
| Treasury shares | 17 | (73,220) | - |
| Reserves | 18,19 | 9,112,647 | 8,359,683 |
| Retained earnings | | 1,722,751 | 2,708,517 |
| **Total Shareholder's equity** | | 33,514,178 | 33,820,200 |
| **Total liabilities and shareholder's equity** | | 152,441,654 | 109,899,518 |

**Adnan A. Al-Musaleem**
Deputy Chairman and Managing Director

**Adnan M. Al-Wazzan**
Chairman

The accompanying notes form an integral part of these consolidated financial statements.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

### For the year ended 31 December 2001

(All amounts in Kuwaiti Dinars)

| | Note | For the year ended 31 December 2001 | 2000 |
|---|---|---|---|
| **Revenue** | | | |
| Finance revenues | | 14,339,928 | 12,539,032 |
| Finance cost | | (8,838,796) | (8,015,561) |
| Net finance income | | 5,501,132 | 4,523,471 |
| Company's share in profit of managed portfolios | | 952,375 | 209,351 |
| Income from investments | 20 | 157,577 | 310,881 |
| Portfolio management fees and other income | | 576,610 | 542,094 |
| | | 7,187,694 | 5,585,797 |
| **Expenses and other charges** | | | |
| General and administrative | | 2,122,515 | 1,629,270 |
| Provision for doubtful debts | | 1,440,000 | 1,101,360 |
| Decline in investments value | | - | 75,000 |
| Depreciation and amortization | | 206,653 | 175,054 |
| | | 3,769,168 | 2,980,684 |
| Net profit before deductions | | 3,418,526 | 2,605,113 |
| Zakat | | (242,358) | (253,951) |
| Kuwait Foundation for the Advancement of Sciences ("KFAS") | 21 | (57,171) | (42,321) |
| National Labor support tax | | (70,034) | - |
| Board of Directors' remuneration | 19 | (60,000) | (60,000) |
| Net profit | | 2,988,963 | 2,248,841 |
| Earnings per share (fils) | 22 | 13 | 10 |

The accompanying notes form an integral part of these consolidated financial statements.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREGHOLDERS' EQUITY

### For the year ended 31 December 2001

(All amounts in Kuwaiti Dinars)

| | Note | Share capital | Treasury shares | Reserves | Retained earnings | Total |
|---|---|---|---|---|---|---|
| Balance at 1 January 2000 | | 22,752,000 | - | 7,883,174 | 3,432,628 | 34,067,802 |
| Net profit | | - | - | - | 2,248,841 | 2,248,841 |
| Foreign currency translation on investments in associate | | - | - | 6,277 | - | 6,277 |
| Reserves | 18 | - | - | 470,232 | (470,232) | - |
| Cash dividends for 1999 | | - | - | - | (2,502,720) | (2,502,720) |
| Balance as at 31 December 2000 | | **22,752,000** | **-** | **8,359,683** | **2,708,517** | **33,820,200** |
| Balance at 1 January 2001 | | 22,752,000 | - | 8,359,683 | 2,708,517 | 33,820,200 |
| Effects of applying IAS 39 | 24 | - | - | - | (1,974,375) | (1,974,375) |
| Net profit | | - | - | - | 2,988,963 | 2,988,963 |
| Foreign currencies translations investments in associate | | - | - | (9,270) | - | (9,270) |
| Reserves | 18 | - | - | 635,234 | (635,234) | - |
| Cash dividends for 2000 | | - | - | - | (1,365,120) | (1,365,120) |
| Treasury shares | | - | (73,220) | - | - | (73,220) |
| Changes in fair value of available for sale investments | | - | - | 127,000 | - | 127,000 |
| Balance as at 31 December 2001 | | **22,752,000** | **(73,220)** | **9,112,647** | **1,722,751** | **33,514,178** |

The accompanying notes form an integral part of these consolidated financial statements.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2001

(All amounts in Kuwaiti Dinars)

| | Note | For the year ended 31 December 2001 | 2000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash / (used in) from operating activities | 25 | (23,023,688) | 2,912,956 |
| Payment for Kuwaiti Foundation for Advancement of Sciences | | (42,321) | (61,026) |
| **Net cash from/(used in) operating activities** | | (23,066,009) | 2,851,930 |
| **Cash flows from investing activities** | | | |
| Payment for purchase of fixed assets | | (368,852) | (260,940) |
| Investment in Murabaha | | (10,457) | 11,711,047 |
| Payment for purchase of investments in associated company | | (793,265) | - |
| Payment for purchase of available for sale investments | | (202,195) | (248,608) |
| Collected income from investments | | 157,577 | 368,570 |
| Payment for purchase of intangible assets | | (175,662) | (273,860) |
| Land & real estate under development | | (3,450,662) | (2,360,841) |
| Investments properties | | (5,585,085) | - |
| **Net cash (used in) /from investing activities** | | (10,428,601) | 8,935,368 |
| **Cash flows from financing activities** | | | |
| Net paid amount for purchase of treasury shares | | (73,220) | - |
| Net receipt from / (paid to) Murabaha payables | | 39,413,432 | (13,971,404) |
| Dividend paid | | 1,365,120 | (2,473,025) |
| **Net cash from/(used in) financing activities** | | 37,975,092 | (16,444,429) |
| Net increase / (decrease) in cash and cash equivalents | | 4,480,482 | (4,657,131) |
| Cash and cash equivalents at beginning of year | | 1,600,984 | 6,258,115 |
| Cash and cash equivalents at end of year | 4 | 6,081,466 | 1,600,984 |

The accompanying notes form an integral part of these consolidated financial statements.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

### 1. Incorporation and activities

The Investment Dar Company ("Parent Company") is a Kuwaiti Shareholding Company (Closed) registered in Kuwait in 1994 as per contract No. 8 Vol. 603 dated 22 October 1994 and registered as Investment Company with the Central Bank of Kuwait on 27 August 1995.

The Company's shares have been listed in the Kuwait Stock Exchange on 27 April 1999. The Company's headquarters is at Ahmed Al-Jaber Street, Sharq, Kuwait. The Group is carrying out its activities through its headquarters, five branches inside Kuwait and its subsidiary companies. All activities should be carried out in compliance with the Noble Islamic Sharia provision.

The Group's main activity during the year was selling motor vehicles and real estate properties to consumers based on Musawama and Istisna'a contracts in addition to investment in Murabaha investments with local Islamic financial institutions and also included management of portfolios on behalf of others.

The financial statements were authorised for issue by the Board of Directors on 7 January 2002.

### 2. Significant accounting policies

The financial statements are prepared in accordance with International Accounting Standards issued by International Accounting Standards Committee and interpretations issued by Standing Interpretation Committee, under the historical cost convention adjusted by the fair values of certain assets as shown in the accounting policies mentioned below.

Effective from the current year, the Group adopted International Accounting Standard (39) "Financial Instrument: Recognition and Measurement" and International Accounting Standard (40) "Investment Property". The impact of adopting IAS 39 on the opening balances are reported in the consolidated statement of changes in equity. IAS 39 has been applied prospectively in accordance with the requirement of this standard and therefore the comparative consolidated financial statements have not been restated.

### 2.1 Basis of consolidation

The consolidated financial statements include subsidiaries. Subsidiaries are those enterprises in which the parent company directly or indirectly, has the power to excercise control over the financial and operating policies of subsidiary company. All transactions and balances between parent company and its subsidiary company are eliminated from the consolidated financial statements. The consolidated financial statements comprises the financial statement of the parent company and the following companies (to be referred to by the Group):

- Dar First Trading Company (K.S.C.C.). The issued capital is KD 1million, while the paid up capital is KD 50,000. The parent company holds 100% of voting rights of subsidiary company 4% of which are owned by virtue of an assignment letter from the original owner and the ownership has not been yet eventually transferred to the parent company.

- Dar First Real Estate Company (K.S.C.C.). The issued and fully paid up capital is KD 1 million. The parent company holds 100% of voting rights of subsidiary company.4 % of which are owned by virtue of an assignment letter from the original owner and the ownership has not been yet eventually transferred to the parent company.

- Masha'eer General Trading & Contracting Co. (W.L.L.). The issued and fully paid up capital is KD 500 thousand. The parent company holds 100% of voting rights of subsidiary company.1 % of which are owned by virtue of an assignment letter from the original owner and the ownership has not been yet eventually transferred to the parent company.

- Manafee'a Real Estate Co. (W.L.L.). The issued and fully paid up capital is KD 15 thousand. The parent company holds 100% of voting rights of subsidiary company 50 % of which are owned by virtue of an assignment letter from the original owner and the ownership has not been yet eventually transferred to the parent company.
Non of the subsidiaries has started its activities till the date of issuance of these financial statements.

## 2.2 Foreign currencies

### Transactions and Balances

The Company's books are kept in Kuwaiti Dinars. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities balances denominated in foreign currencies at year-end are translated at the rate prevailing at balance sheet date. Resultant gain or losses are taken to the income statement.

### Financial statements translation

Net assets of the associated companies are translated at the exchange rates prevailing at the date of the balance sheet. Revenues and expenses items are translated at the average exchange rates prevailing at the date of the transactions. Gains and losses resulting from these transactions are directly included in shareholders' equity at the foreign currencies reserve.

## 2.3 Cash and cash equivalent

Cash and cash equivalents represents cash on hand and with financial institutions.

## 2.4 Murabaha

Murabaha are recognised intially at cost at stated in the balance sheet at amortised cost less impairment losses. Previously Murabaha were stated at cost less impairment losses.

## 2.5 Trade receivables

Trade receivables originated by the Group are recognised intially at cost and subsequently remeasured in the balance sheet at amortized cost less specific and general provisions. A specific provision is established to meet credit risk when there is a objective evidence that the Group will not be able to collect all amounts due. The amount of the specific provision is the difference between the carrying amount and the recoverable amount, of the asset determined by the present value of expected cash flows, including amounts recoverable from guarantees and collateral discount based on the interest rate at inception.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

In addition to the specific provision, a general provision is established to cover the risk of expected doubtful debts which were not identified and may exist in general in accordance with Central Bank of Kuwait instructions.

Up to 31 December 2000, trade receivables were stated at the balance sheet at net value after deducting deferred revenue and general and specific provision established to meet anticipated losses based on Central Bank of Kuwait instructions. Specific provisions for debtors are established when uncollectability risk arises for certain debtors. General provision is established to cover doubtful debts known to exist but not yet identified in accordance with Central bank of Kuwait instructions.

### 2.6 Available for sale investments

For the purpose of applying IAS 39, the Group reclassified all investment securities as available for sale. Investments held for an indefinite period of time, which could be sold at request for liquidity or changes in prices are classified as available for sale.

All purchases and sales of these investments are recognized in settlement date. Investment are initially recognized at cost, including current transaction costs. Subsequently these investments are re-measured at fair value determined based on quoted bid prices in financial markets. If quoted bid price is not available the fair value is estimated using appropriate methods such as discounted cash flows method, prices/earnings method and net asset value method.

In case fair value can not be reliably measured, the investment is carried at cost less impairment losses

Gain or losses arising from a changes in the fair value of available for sale investment are recognized directly in equity. When the related investment is sold, collected or disposed off, the cumulative gain and loss recognized in equity is transferred to the income statement.

Available for sale investments are reviewed at each balance sheet date to determine whether there is objective evidence impairment . If any such indication exists, the asset recoverable amount is estimated and an impairment loss equal to the difference between the value of the investment and its recoverable amount. Where the impairment in value of the investment was previously recognized directly in equity, this impairment is transferred to the statement of income and recognized as part of the impairment loss. Where the increase in fair value is previously recognized in equity, this increase should be reversed to ther extent of the impairment in the investment value. Any additional impairment loss is recognized in the statement of income.

If in a subsequent period the amount of impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment, the impairment is reversed through the income statement to the extent of the amount previously charged to the statement of income.

Up to 31 December 2000, these investment securities were carried at cost less provision for decline in value other than temporary on an individual basis.

## 2.7 Land and real estate

### Land and real estate for trading

Land acquired and developed for reselling are recognized as lands held for trading. Lands is carried at the lower of the cost or net realizable value. The net realizable value is the value of the estimated selling price less estimated cost of development and selling expenses.

### Investment properties

Lands and real estate acquired for long term lease period or for capital appreciation in future are classified as investment properties.

Lands and real estate are stated at cost at acquisition and re-measured at fair value determined by an independent valuers. Gain and loss arising from change in fair value is recognized in the statement of income following the same application under IAS(40) “Investment Properties”.

### Land and real estate under development

Land and real estate under development are recognized at cost including development expenses. When development process is completed, the land and real estate is classified either as investments property, land and real estate held for trading or as fixed assets according to the intention of the management for future uses of these properties.

## 2.8 Option contracts

The Company is engaged in purchasing goods by using option contracts, whereby the company has the right to exercise the option in full or in part during a specific period. After this period, the title of goods is transferred to the Company unless the option contract is renewed for another periods.

The value of option contracts is recorded in the balance sheet at cost in other debit balances under the item of suppliers - advances payments and the value of these contracts is reduced by the amount of the purchased goods.

## 2.9 Investment in associated Company

Associated Companies are those companies which the Company has significant influence, but not direct or indirect control, over the financial and operational policies. Investments in associated company are accounted for using equity method.

Under equity method, the Group’s share of gains and losses in associated company are recognized in the consolidated statement of income. Investment in the associated company is carried in the balance sheet at an amount that reflects the Group’s share of the net assets of the associated company. Unrealized gain and losses arising fromthe transactions between parent company and its associated company are eliminated from the financial statements. An impairment losses are recognized whenever the carrying amount of investment in associated company exceeds the recoverable amount.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
AND ITS SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

### 2.10 Intangible Assets

**Development costs of computer programs.**

In general, the developing or maintenance expenses of computer programs are recognized in the statement of income except for the expenses which are undertaken by the Group to develop certain and unique programs to be used by the Group for more than a year, as will be capitalized and stated at cost and amortized on straight line basis over their expected useful lives stated in. (note 11)

**Other intangible assets**

Other expenses undertaken by the company for utilizing lands and properties is being capitalized, and recognized at cost and amortized on a straight line basis over their expected useful lives stated in (note 11).

Research costs are recognized in the statement of income as an expense when incurred. Development cost is recognized among intangible assets when it is expected to acquire future economic benefit. Developments cost which charged to statement of income are not considered as part of assets in subsequent periods. Research costs are capitalized and amortized on a straight line basis over their expected useful lives.

### 2.11 Fixed assets and depreciation

Fixed assets are stated at historical cost less of accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line method over their estimated useful lives as shown in note (13).

Gains or losses on disposal of fixed assets are charged to statement of income determined by the difference between their carrying amount and selling price of the asset.

### 2.12 Impairment loss

The carrying amounts of investments in associated companies, fixed assets and & intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized in the statement of income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 2.13 Lease for others

#### Operating lease

The Group lease motor vehicles to others under operating lease method. Leased assets are included in fixed assets in the balance sheet. These assets are depreciated on a straigth line basis over the estimated useful lives of similar assets. Income from these leases are carried using the straight-line basis over the period of lease contract.

#### Finance lease

When the Group leases motor vehicles under lease-to-own contracts, the present value of lease payments are included in trade receivables. The difference between gross leasing installments and the present value is recognized as unearned finance income . Leasing profits is recognized ovet the term of contacts so as to reflect a constant rate of return.

### 2.14 Murabaha & Mudaraba payables

Murabaha & Mudaraba contract payables are recognized at received values of these contracts less the cost of transaction cost. Subsequently periods these Murabaha and Mudaraba contracts are measured at amortized costs. The difference between the received value (less any cost) and the value to be paid is stated in the statement of income over the term of the contracts using the effective cost rate.

### 2.15 Provisions

Provisions are recognized in the balance sheet when the Group has a legal or constructive obligation as a result of past events, and it is probable that an outflow of economic benefits will be required to settle the obligation.

### 2.16 Employees' benefits

The Group is liable under Kuwaiti labor law, to make payments to employees for post employment benefits through a defined benefit plan. Such payment is made on a lump sum basis at the end of an employee's service. This liability is un-funded is determined as the amount payable as a result of involuntary termination of employees on the balance sheet date. The management estimates that this method will give a reliable approximation of the present value of the Group's obligation.

### 2.17 Revenue recognition

The Group is financing goods according to Musawama and Murabaha contracts by purchasing these goods and re-selling them to the final buyer with a bargained price after adding a specific return. The profit of Musawama and Murabaha contracts are recorded in the statement of income using effective yield rate method.

Previously, the profit of these contracts recognized in income statement on time proportion basis and suspended when a customer becomes unable to settle his debt.

Fees on portfolios management fees is recognized when earned according to contractual terms. Profits on murabaha and deposit with financial institutions profits are recognized on a time proportion basis. Dividends income is recognised when the right to receive payment is established.

THE INVESTMENT DAR COMPANY K.S.C (CLOSED)
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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

### 2.18 Operating leasing Cost

Payments for leased assets under operating lease are charged to the income statement on a straight line bases over the lease contract term.

### 2.19 Zakat

Zakat is computed on the reserves and retaomed earnings balances as approved by the Fatwas issued by Sharea' Supervisiory Board.

### 2.20 Taxation

Income tax on parent company represent the tax repayable by parent company in accordance with Law 19/2000 relating to supporting national manpower and encouragement of the national manpower to work on in non-government agencies. The tax is calculated based on the Company's net profit after deducting 10% for statutory reserve and KFAS contribution.

### 2.21 Fiduciary assets

Assets held by the Group in trust or in a fiduciary capacity are not treated as assets of the Group and accordingly are not included in these consolidated financial statements.

### 2.22 Financial instruments

The Group adopted IAS 39 "Financial instruments: recognition and measurement" effective from the current year. The impact of applying IAS 39 are explained in not (24).

### 2.23 Treasury shares

Treasury shares consists of the Group's own shares that have been issued, subsequently required by the Group's own shares that have been issued, subsequently required by the Group and not yet reissued or cancelled. Treasury shares are accounted for using the cost method where the cost of the shares reacquired is charged to a contra equity account. When the treasury shares are reissued, gains are credited to a separate account in shareholder's equity (gain on sale of treasury shares) which is not distributable. Any realised losses are charged to the same account to the extent of the credit balance on that account. Any excess losses are charged to retained earnings then reserves. Gains realised subsequently on the sale of treasury shares first used to offset any previously recorded losses in the order of reserves, retained earnings and the gain in sale of treasury shares account. The issue of bonus shares increases the number of treasury shares proportionately and reduce the average cost per share without affecting the total cost of treasury shares.

### 2.24 Comparative figures

Where necessary, the comparative figures are reclassified to conform with changes in the current year presentation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

### 3. Credit risk management

The Group is exposed to the following risks as explained below:

### 3.1 Credit risk

Credit risk is the risk that one party to a financial instrument may fail to discharge an obligation and cause the other party to incur a financial loss. Trade receivables represent the significant asset exposed to credit risk due to the nature of the Group's activity. The Group has no significant exposure resulted from concentration of credit as trade receivable balances are distributed over large number of customers. The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to each type of borrowers, and geographical and industry segments. Such risks are monitored on a revolving basis.

Exposure to credit risk is managed through regular analysis of the balances of borrowers and their potentials to meet their obligations. Exposure to credit risk is also managed in part by obtaining appropriate collateral from individuals and corporates based on the related risk assessment.

### 3.2 Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's activities are concentrated in local currency as business is mainly conducted in the Kuwait market.

### 3.3 Return rate risk

The Group carries out its operations in accordance with the Nobel Islamic Shariaa and thereby the Company is not exposed to serious return risk.

The most significant portion of the financial assets of the Group is signified in balances of trade receivables constituted from selling transactions performed in accordance with the Islamic Sharia. These assets are usually not associated with variable return rates. On the other hand, the most significant portion of the financial liabilities of the Group is Murabaha or Mudaraba payables, and insignificant portion of these Murabaha and Mudaraba payable contracts is associated with variable cost. Consequently, the Group maintains a return risk center represented in the impacts of the market cost rates on the financial position and cash flow of the Group. Profits margins may increase or decrease in event of occurrence of unexpected movements.

In order to mitigate this risk, the Management endeavours to secure fixed cost rates or advance ceiling prices when entering into Murabaha or Mudrabah payable contracts. In return, sale returns are determined so that the Group can realize the required profits margin.

### 3.4 Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group's management mitigate this risk by dealing with reputed counterparties, applying appropriate terms for credit facilities, diversifying its investments and matching the maturities of financial assets against financial liabilities.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 December 2001

(All amounts in Kuwaiti Dinars unless otherwise stated)

The maturity analysis of financial assets and liabilities as at 31 December 2001 is as follows:

| | Within 3 months | From 3 months to 1 year | From 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Asset** | | | | | |
| Cash and Cash equivalents | 6,081,466 | | | | 6,081,466 |
| Murabaha investments | 179,372 | | | | 179,372 |
| Trade receivables | 25,748,777 | 33,400,284 | 64,192,865 | 1,640,733 | 124,982,659 |
| Other debit balances | 1,316,682 | 2,633,363 | - | - | 3,950,045 |
| Investments properties | - | 3,522,790 | - | - | 3,522,790 |
| Available for sale investments | - | - | - | 2,418,385 | 2,418,385 |
| Investment in associated company | - | - | - | 1,658,875 | 1,658,875 |
| Land & real estate properties | - | - | 8,373,798 | - | 8,373,798 |
| Other Assets | - | - | 1,274,264 | - | 1,274,264 |
| | **33,326,297** | **39,556,437** | **73,840,927** | **5,717,993** | **152,441,654** |
| **Liabilities** | | | | | |
| Creditors and other Payables | 7,275,420 | - | - | - | 7,275,420 |
| Murabaha & Madarba Payables | 14,126,061 | 35,654,519 | 61,871,476 | - | 111,652,056 |
| | **21,401,481** | **35,654,519** | **61,871,476** | **-** | **118,927,476** |

The maturity analysis of the financial assets and liabilities as at 31 December 2000 is as follows:

| | Within 3 months | From 3 months to 1 year | From 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Cash equivalents | 1,600,984 | | | | 1,600,984 |
| Murabaha investments | 168,915 | | | | 168,915 |
| Trade receivables | 14,859,016 | 23,470,125 | 57,829,967 | | 96,159,108 |
| Other debit balances | 2,961,887 | - | - | - | 2,961,887 |
| Land and Real Estate held for Trading | 327,920 | 2,088,890 | - | - | 2,416,810 |
| Available for sale investments | - | - | 2,402,690 | - | 2,402,690 |
| Investment in associated company | - | - | 891,880 | - | 891,880 |
| Land & Real Estate properties under development | - | 2,360,841 | - | - | 2,360,841 |
| Other Assets | - | - | 936,403 | - | 936,403 |
| | **19,918,722** | **27,919,856** | **62,060,940** | | **109,899,518** |
| **Liabilities** | | | | | |
| Creditors and other Credit Balances | 3,840,694 | | | - | 3,840,694 |
| Murabaha & Madarba Payables | 8,539,373 | 29,096,277 | 34,602,974 | - | 72,238,624 |
| | **12,380,067** | **29,096,277** | **34,602,974** | **-** | **76,079,318** |

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### 3.5 Fair Value of Financial Instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arms length transaction. In accordance with the provisions of Noble Islamic Sharia, the money time value is not considered in determining the fair value, i.e. the money value of future receipts or disbursements does not change whether received or disbursed at present or in future.

### 4. Cash and Cash Equivalents

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Cash on hand | 13,125 | 32,950 |
| Cash at banks and financial institutions | 6,068,341 | 1,568,034 |
| | **6,081,466** | **1,600,984** |

### 5. Trade Receivables

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Trade debtors | 133,064,019 | 102,800,468 |
| Provision for Doubtful Debts | (8,081,360) | (6,641,360) |
| | **124,982,659** | **96,159,108** |

The following is an analysis of provisions of doubtful debts:

| | Year Ending 31 December 2001 | Year Ending 31 December 2000 |
|---|---|---|
| General | 1,155,360 | 614,360 |
| Specific | 6,926,000 | 6,027,000 |
| **Total** | **8,081,360** | **6,641,360** |

The average actual return on trade receivables is 12.78% as at 31 December 2001 (13.60% as at 31 December 2000).

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### 6. Other Debit Balances

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Suppliers - advance payments | 3,492,430 | 2,483,955 |
| Accrued income on Murabaha investments | 26,442 | 811 |
| Prepaid expenses | 60,153 | 101,354 |
| Other debit balances | 371,020 | 375,767 |
| | **3,950,045** | **2,961,887** |

The balance of suppliers - advance payments represents the advances paid for purchasing goods under purchase option contracts whereby the company has the right for not exercising the contracts in part or in full during a specific period.

### 7. Land and Real Estate held for Trading

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Opening Balance | 2,416,810 | - |
| Additions during the year | 3,444,331 | 3,557,670 |
| Sold during the year | (5,861,141) | (1,140,860) |
| | - | **2,416,810** |

### 8. Investments properties

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Opening Balance | - | - |
| Additions during the year | 8,282,503 | - |
| Sold during the year | (2,697,418) | - |
| Net transfer to land and real estate under development | (2,562,295) | - |
| Increase in fair value | 500,000 | - |
| | **(3,522,790)** | - |

All lands are registered in the name of one member of the Board of Directors whereby letters of representations are available acknowledging the company's ownership of these lands.

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### 9. Available for sale investments

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Investments in local shares - unquoted | 1,315,500 | 2,330,000 |
| Investments in foreign shares - unquoted | 408,885 | 345,690 |
| Investments in local shares - quoted | 694,000 | 102,000 |
| | 2,418,385 | 2,777,690 |
| Impairment loss of investments | - | (375,000) |
| | **2,418,385** | **2,402,690** |

The Group could not reliably determine the fair value of the unquoted investments amouning KD 1,724,385 due to unavailability of sufficient information on the fair value. Therefore, these investments are stated at cost less any impairment losses.

### 10. Investment in associated company

The Group has subscripted in 21% of the share capital of the First Finance Co - Q.S.C. in Qatar with a total cost of Qatari Riyal 20,250,000, i.e. equivalent to KD 1,658,875 as at 31 December 2001 (KD 891,880 as at 31 December 2000).

During the year the Group had paid the increase of share capital in the associated company by 90% of the share capital amounted to Qatari Rial 9,450,000 equivalent to KD 794,761.

### 11. Intangible assets

| | 2001 | | | | 2000 |
|---|---|---|---|---|---|
| | **Computer programs under development** | **Lease hold properties** | **Key money** | **Total** | **Total** |
| Cost | | | | | |
| As at 1 January | 242,770 | 356,800 | 31,090 | 630,660 | 630,660 |
| Additions | 148,642 | - | 37,020 | 185,662 | - |
| Deposals | - | - | (10,000) | (10,000) | - |
| As at 31 December | 391,412 | 356,800 | 58,110 | 806,322 | 630,660 |
| **Accumulated amortisation and impairment losses** | | | | | |
| As at 1 January | - | 17,840 | - | 17,840 | |
| Amoritization charge of the year | 9,581 | 17,840 | 10,942 | 38,363 | 17,840 |
| As at 31 December | 9,581 | 35,680 | 10,942 | 56,203 | 17,840 |
| Net book value As at 31 December | 381,831 | 321,120 | 47,168 | 750,119 | 612,820 |
| Estimated useful lives / years | 3 | 20 | 3 | | |

Lease hold properties represents the amount paid to acquire new head-quarter land. The lease contract with Government is renewed annually, and amortized with effect from the year over 20 years, as the management believes that there are no hindrances against renewal of lease contract for this period

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### 12. Land and properties under development

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Opening Balance | 2,360,841 | - |
| Additions during the year | 7,256,833 | 3,536,971 |
| Sold during the year | (3,806,171) | (1,176,130) |
| Net transfer to investment property | 2,562,295 | |
| | **8,373,798** | **2,360,841** |

All lands are registered in the name of one member of the Board of Directors whereby letters of representations are available acknowledging the company's ownership of these lands.

### 13. Fixed Assets

| | 2001 | | | | 2000 |
|---|---|---|---|---|---|
| | **Buildings** | **Furniture, Equipment and Vehicles** | **Computer** | **Total** | **Total** |
| Cost | | | | | |
| As at 1 January | 120,785 | 318,327 | 547,985 | 987,097 | 726,157 |
| Additions | 168,546 | 91,419 | 108,887 | 368,852 | 260,940 |
| As at 31 December | 289,331 | 409,746 | 656,872 | 1,355,949 | 987,097 |
| **Accrued depreciation and impairment losses** | | | | | |
| As at 1 January | - | 228,498 | 435,016 | 663,514 | 506,300 |
| Depreciation of the year | - | 74,497 | 93,793 | 168,290 | 157,214 |
| As at 31 December | - | 302,995 | 528,809 | 831,804 | 663,514 |
| Net book value As at 31 December | 289,331 | 106,751 | 128,063 | 524,145 | 323,583 |
| Estimated useful lives/years | - | 3 | 3 | | |

Additions on building represents cost of company's new head-quarter under development. The Building will be depreciated over its expected useful life when is ready for its intended use.

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### 14. Creditors and other credit balances

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Trade payables | 5,476,238 | 2,571,840 |
| Accrued expenses | 784,612 | 333,613 |
| Zakat | 240,013 | 283,589 |
| Kuwait foundation for Advancement of Sciences | 57,171 | 42,321 |
| National labour subsidy tax | 70,034 | - |
| Board of directors' remuneration | 60,000 | 60,000 |
| Others | 375,105 | 369,891 |
| | **7,063,173** | **3,661,254** |

### 15. Murabaha and Mudharaba payables

The balance of creditors represents Murabaha and Wakala Contracts matures in a period ranges from 2 to 4 years. The average actual cost reached 7.69% as at 31 December 2001 (31 December 2000: 7.98%).

### 16. Share capital

The authorized, issued and paid up capital is KD22,752,000 divided into 227,520,000 shares of 100 fils each.

### 17. Treasury shares

During the year, the Company purchased 540,000 of the Company's own shares (2000: NIL), i.e. representing 0.024% of the total issued share capital. The market value of these shares as at the date of the balanced sheet amounted to KD 73,220.

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### 18. Reserves

| | Statutory Reserve | Voluntary Reserve | Foreign Currency Exchange Reserve | Unrealised gains on available for sale investments | Total |
|---|---|---|---|---|---|
| Balance As at 1 January 2000 | 6,705,391 | 1,177,783 | - | - | 7,883,174 |
| Reserves | 235,116 | 235,116 | - | - | 470,232 |
| Exchange differnces of investments in associate | - | - | 6,277 | - | 6,277 |
| Balance As at 31 December 2000 | 6,940,507 | 1,412,899 | 6,277 | - | 8,359,683 |
| Balance As at 1 January 2001 | 6,940,507 | 1,412,899 | 6,277 | | 8,359,683 |
| Reserves | 317,617 | 317,617 | - | - | 635,234 |
| Exchange differnces of investments in associate | | | (9,270) | | (9,270) |
| Change in fair value of available for sale investments | | | | 127,000 | 127,000 |
| Balance As at 1 January 2001 | 7,258,124 | 1,730,516 | (2,993) | 127,000 | 9,112,647 |

### 19. Dividends

#### Statutory reserve

In accordance with the Commercial Companies Law and the Company's Articles of Association, 10% of the net profit for the year is required to be transferred to Statutory reserve. The General Assembly may resolve to discontinue such annual transfer when the reserve balance reaches 50% of the share capital. This reserve is not available for distribution but may be used to secure appropriation of profit to shareholders, up to 5% in such years where the profit of the company do not allow such percentage of appropriation.

Statutory reserve includes an amount of KD 5,527,608 being shares issuance premium.

#### Voluntary reserve

In accordance with the company's Articles of association, a specific percentage of net profit for the year proposed by the Board of Directors and approved by the General Assembly is transferred to voluntary reserve. Such annual transfer may be discontinued by resolution at the General Assembly based on director's recommendation. The board of directors recommended a transfer of 10% of net income for the year ended 31 December 2001 and the year ended 31 December 2000.

#### Board of Director's remuneration

Board of Director's remuneration is calculated based on net profit for the year net of the share of Kuwait Foundation for Advancement of Sciences. This remuneration may not exceed 10% of the net profit after appropriation of the statutory reserves and distributing dividends of at least 5% of paid up capital to shareholders.

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Board of Director's remuneration is recorded as an expenses in the income statement in the year which proposed for on an accrual basis.

### Proposed dividends

The Board of Directors have proposed a dividend of bonus shares of 7% per share (for 2000: 6 fils cash per share). The proposed dividends are recorded in the financial statements after approval of the General Assembly of stakeholders of the dividends proposed by the Board of Directors.

### 20. Income from investments

| | Year ending 31 December 2001 | Year ending 31 December 2000 |
|---|---|---|
| Returns on investments in Marabaha | 93,577 | 276,900 |
| Dividends | 64,000 | 33,981 |
| | **157,577** | **310,881** |

### 21. Kuwait Foundation for the Advancement of Sciences ("KFAS")

| | Year ending 31 December 2001 | Year ending 31 December 2000 |
|---|---|---|
| Net operating profit before deductions | 3,418,526 | 2,605,113 |
| Less Zakat | (242,358) | (253,951) |
| Less Statutory Reserve | (317,617) | (235,116) |
| | 2,858,551 | 2,116,046 |
| KFAS % | 2% | 2% |
| KFAS share | 57,171 | 42,321 |

### 22. Earnings per share

Earning per share is calculated by dividing the net distributable profit of the year on the weighted average number of share outstanding during the year.

| | Year ending 31 December 2001 | Year ending 31 December 2000 |
|---|---|---|
| Net profit for the year (K.D.) | 2,988,963 | 2,248,841 |
| Weighted average No. of issued shares | 227,520,000 | 227,520,000 |
| Earning per share (fils) | 13 | 10 |

### 23. Staff cost

Income statement has been charged for staff cost amounted to KD 1,454,849 (KD 1,308,878 for the year ended 31 December 2000). The annual average number of employees was 165 during 2001 (135 employees during 2000).

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### 24. Changes in accounting policies

During the year, the company applied IAS 39 “Financial instrument: Recognition and Measurement” and IAS 40 “Investment Properties”. The adoption of IAS 39 resulted in recognizing available for sale investments at fair value making provision for impairment in receivables based on the present value of expected cash flows and recognizing income from Murabah and Musawama based on effective yield to maturity. These changes were recognized by adjusting the opening balance of retained earnings. In accordance with the transition rules of IAS 39 comparatives have not been adjusted.

The changes in the accounting policies have resulted in recording the difference between profits recognized based on effective rate of return and profits recorded for previous years based on time proportion basis by reducing the opening balance of retained earnings amounting to KD 1,974,375.The changes also in this policy have resulted in reducing the net profit for the year by KD 831,579 compared with the net profit for the period should the previous policy have been applied.

### 25. Cash used in operating activities

| | Year ending 31 December 2001 | Year ending 31 December 2000 |
|---|---|---|
| Profit from operations net of Zakat | 3,176,168 | 2,351,162 |
| Adjustments | | |
| Depreciation and amortization | 206,653 | 175,054 |
| Provisions | 1,440,000 | 1,176,360 |
| Profits from Investments | (157,577) | (310,881) |
| Commissions from associated company | 16,000 | 16,000 |
| Increase in fair value of investment properties | (500,000) | - |
| Operating income before changes in working capital | 4,181,244 | 3,407,695 |
| Trade receivables | (31,923,426) | (2,709,079) |
| Other debit balances | (988,158) | 4,071,538 |
| Land and real estate held for trading | 2,416,810 | (2,416,810) |
| Creditors and other credit balances | 3,289,842 | 559,612 |
| Cash (used in) operating activities | (23,023,688) | 2,912,956 |

### 26. Geographical distribution of assets and liabilities

| | Assets at 31 December | | Assets at 31 December | |
|---|---|---|---|---|
| | 2001 | 2000 | 2001 | 2000 |
| Kuwait | 150,690,619 | 108,645,950 | 118,927,476 | 76,079,318 |
| Gulf Co-operation Council | 1,658,875 | 1,222,977 | - | - |
| U.S.A. | 92,160 | 30,591 | - | - |
| | 152,441,654 | 109,899,518 | 118,927,476 | 76,079,318 |

### 27. Segment reporting

The Group carries out its main activities in the State of Kuwait through 2 major segments:

- Vehicles and other products segment: represented in selling vehicles/other products for costumers under Musawama contracts.

- Real estate segment: represented in selling land and properties for trading or after development in cash or under Istisna'a contracts.

Analysis of the financial information according to segments is as follows:

| | Vehicles and other products | | Real estate | | Total | |
|---|---|---|---|---|---|---|
| | 2001 | 2000 | 2001 | 2000 | 2001 | 2000 |
| Segment results | 1,622,044 | 3,053,305 | 812,298 | 1,470,166 | 2,434,342 | 4,523,471 |
| Unallocated revenues | - | - | - | - | 984,184 | 1,316,277 |
| Unallocated expenses | - | - | - | - | - | (3,234,635) |
| Profit from operations | - | - | - | - | 3,418,526 | 2,605,113 |
| Other information | | | | | | |
| Segments assets | 97,534,995 | 90,652,778 | 40,807,669 | 10,404,767 | 138,342,664 | 101,057,545 |
| Unallocated assets | - | - | - | - | 14,098,990 | 8,841,973 |
| Segment liabilities | 325,535 | 1,424,107 | 6,054,485 | 1,163,243 | 6,380,020 | 2,587,350 |
| Unallocated liabilities | - | - | - | - | 112,547,456 | 73,491,9687 |

## 28. Related parties

Related parties are shareholders who have representation in the Board of Directors, members of the Board of Directors, senior management, and their close members of family. In the normal course of business, there were transactions with related parties during the year ended at 31 December 2001 represented in purchase of motor vehicles for resale amounting to KD 17,216,312 (31 December 2000: KD 16,983,155).
The related parties outstanding balances in the balance sheet were as follows:

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| Trade payables | 45,579,438 | 12,685,153 |
| Suppliers - advance payment | 353,924 | 152,705 |
| Trade receivables | 266,088 | - |

The company also manages portfolios on behalf of a related party. Gross assets of these portfolios amounted to KD 12,255,356 as at 31 December 2001 (31 December 2000: KD 17,622,113) which are included under off-balance sheet items.

In addition, the Board of Directors' remuneration paid during the year amounted to KD 60,000 (31 December 2000: KD 60,000).
All transactions with related parties are subject to the approval of the General Assembly of Shareholders.

## 29. Off balance sheet items

The Company manages portfolios on behalf of others, which are not included in the balance sheet. The total value of the managed portfolios on behalf of others as at 31 December 2001 amounted to KD 15,679,565 (31 December 2000: KD 27,682,786).

## 30. Capital commitments

| | As at 31 December 2001 | As at 31 December 2000 |
|---|---|---|
| New Headquarter projects | 156,269 | 307,915 |
| Cost of lands and properties development | 1,163,272 | 415,583 |
| Future commitments for developing new computer programs | 26,775 | 91,900 |
| Uncalled capital for investment securities | 500,000 | 250,000 |
| | 1,846,31 | 1,065,398 |