

شركة الاستثمارات الوطنية	
صادر خارجي	
	
15/08/2021	تاريخ المراسلة
NIC - 3-25/951/5561	رقم المراسلة



شركة الاستثمارات الوطنية
NATIONAL INVESTMENTS COMPANY

Date: 15 AUG 2021

التاريخ: 15 AUG 2021

To: Boursa Kuwait Company

السادة/ شركة بورصة الكويت
المحترمين
تحية طيبة وبعد،،،

**Subject: Analysts Conference Meeting
Transcript Q2 – FY 2021**

**الموضوع: محضر مؤتمر المحللين للربع الثاني من
السنة المالية 2021**

With reference to the above subject, and in accordance to requirements stipulated in article No. (7-8) of Boursa Kuwait Rulebook, kindly find attached the Analysts Conference Meeting Transcript for Q2 of the financial year 2021.

بالإشارة إلى الموضوع أعلاه، والتزاماً بالمتطلبات الواردة بالمادة رقم (7-8) من كتاب قواعد البورصة، نرفق لكم محضر مؤتمر المحللين للربع الثاني من السنة المالية 2021.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام،،،



فهد عبد الرحمن المخيزيم
Fahad Abdulrahman Al Mukhaizim
الرئيس التنفيذي
Chief Executive Officer



• Copy to Capital Markets Authority

• نسخة إلى السادة هيئة أسواق المال



شركة الاستثمار الوطنية
NATIONAL INVESTMENTS COMPANY

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Transcript of the Analysts Conference Meeting Q2 – FY 2021



National Investments Company

Earnings Call Q2 – FY 2021

Wednesday, 11 August 2021

Edited transcript of National Investments Company (K.S.C.P) earnings conference call that took place on Wednesday, 11 August 2021 at 14:00 (Kuwait time).

Corporate Participants:

Mr. Girish S. Nair - Chief Financial Officer.

Mr. Sohail Ladha - Executive Vice President – Investment Banking

Mr. Almuthana Al Maktoum - Executive Vice President – Wealth Management

Chairperson:

Elena Sanchez – EFG – Hermes



Elena

Good afternoon everyone.

This is Elena Sanchez and on behalf of EFG Hermes I would like to welcome you all to NIC's earnings briefing for the 1st half of 2021. It is a pleasure to have with us in the call Mr. Girish Nair, Chief Financial Officer, Mr. Sohail Ladha, EVP, Investment Banking Sector and Mr. Almuthana Al Maktoum, EVP, Wealth Management Sector. The call will begin with a presentation from NIC's management on the financial performance during the 1st half of 2021 and then we will open the floor for Q&A. At this time, I would like to hand over the call to Mr. Al Muthana, please go ahead.



Al Muthana

Thank you, Elena.

Good afternoon and welcome to NIC earnings call where we will be discussing our financial results for the 1st half of 2021. With us today is our CFO, Mr. Girish Nair, who will be covering the financial highlights and performance for the 1st half ended 30 June 2021 and Mr. Sohail Ladha, EVP, Investment Banking Sector, who will be discussing business updates as well as the strategy of NIC.

I would like to bring to your attention the disclosure on slide 2 of the presentation, with respect to the forward-looking statement and confidential information. This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. These statements may be identified by such words as “may”, “plans”, “expects”, “believes” and similar expressions or by their context. These statements are made on the basis of current knowledge and assumptions. Various factors could cause future results, performance or events to differ materially from those described in these statements. NIC is not obligated to update any forward-looking statements. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations.

I would like to hand over the call now to Mr. Girish, CFO of NIC.



Girish

Thank you Mr. Al Muthana.

Good afternoon everyone and we are happy to speak to you all once again in connection with our conference call for the six month period ended 30 June 2021.

The 2021 financial statements have already been uploaded onto our website and also on to Boursa Kuwait portal and you should be able to access the full set of the financial statements from there.

let me now take you through the Key financial highlights.

As regards our earnings for the first half of 2021, NIC reported a Net profit of KWD 15.1 million and an Earning per share of 18.9 fils through the income statement and a gain of KWD 7.9 million as other comprehensive income through Shareholders equity. The total comprehensive income for the period was KWD 23 million.

During the comparative period of 2020, the company had reported a loss of KWD 11.9 million through income statement with loss per share of 14.9 fils and a loss of KWD 2.6 million through Other comprehensive income (OCI). The Total comprehensive loss for first half of 2020 was KWD 14.5 million.

Return on average equity and Return on average assets were 8.3% and 7.4% respectively during the six month period ended 30 June 2021. The leverage ratio as at the end of 1st half of 2021 was only 0.16:1 and our quick ratio was 26.8%.



Total assets and shareholders' equity attributable to the parent company increased to KWD 239.5 million and KWD 189.2 million respectively as compared to KWD 208.2 million and KWD 159.3 Million as on 30 June 2020.

Moving on to the next slide,

The charts on the slide indicate the growth trajectory of NIC's performance during the past six quarters. You will notice there has been a consistent improvement in NIC's performance since Q1 2020. NIC was able to generate a net profit through the income statement of KWD 11.6 million during the 2nd quarter of 2021. The total comprehensive income during this period was KWD 16.05 million.

Coming to the income and expense drivers of NIC's performance during 2021. The total income for the 1st half of 2021 was KWD 21.99 million as compared to a negative income of KWD 5.8 million during the comparative period.

A major contributor to NIC's total income for first half of 2021 was the gain on Investments at Fair value through Profit or loss (FVTPL) of KD 14.78 million. Similarly, major contributor to the OCI during first half of 2021 was the increase in value of Kuwaiti quoted Investments at fair value through other comprehensive income (FVOCI) amounting to KWD 6 Million. This exceptional performance is a direct consequence of the growth in Kuwait all share index of 15.2% during the 6 months ended 30 June 2021. The growth during the 1st quarter of 2021 was 4.1%.



Administrative expenses of KWD 3.66 million during the 1st half of 2021 are almost in line with that for 2020.

During the current period of 6 months ended 30 June 2021, the Management, Brokerage and Advisory fee income recorded a growth of 54% from KWD 2.34 million during 1st half of 2020, to KWD 3.61 million during the current period. The growth was across all main categories of fee income. Especially, brokerage revenue from one of our subsidiaries, Al Waseet Financial Business K.S.C.C. Funds and client portfolio management fees increased by 22.2% and advisory fees increased by 63.9%.

Our total proprietary assets have registered a growth of 8.2% during H1 2021, from KWD 221.4 million at the end of 2020 to KWD 239.5 million at 30 June 2021, mainly on account of appreciation in value of FVTPL and financial assets at fair value through other comprehensive income (FVOCI).

Our Assets under management (AUM) in a fiduciary capacity as on 30 June 2021 was KWD 1.1 billion as compared with KWD 1.005 Billion as on 31 December 2020. An increase of 6.4%. It has been our constant endeavor to provide above average returns to our portfolio clients together with capital preservation.

The Appendices 1 & 2 to the presentation contain the detailed income statement and OCI movement. Appendix 3 contains the consolidated statement of financial position.

We now move on to highlights during 2021 for certain key sectors within NIC.

First we have **MENA Securities Sector**



- ❖ The Sector successfully capitalized on some opportunities, by shifting the tactical allocation of our funds and client portfolios towards sectors poised for recovery. This contributed to a positive return in the H1-2021 for our investment funds and clients.
- ❖ Developed detailed plan to utilize and benefit from all the new instruments authorized by Boursa Kuwait (such as the netting, margin, and derivatives).
- ❖ The sector successfully obtained the Market Maker service license, and are in the final stage to provide the service.
- ❖ We continue to enhance our comprehensive databases and in-house analytical systems to provide strategic insights and timely recommendations on all aspects of the local and regional markets.

Investment Banking

Advisory:

- ❖ Completed a financing mandate for a leading fitness and lifestyle business.
- ❖ Executed term sheet for a health-tech client supporting them with seed financing.
- ❖ Currently in the process of executing several mandates:
 - Listing of Al Safat Investment Company.
 - Buy-side transactions for: (i) a leading logistics company; and (ii) one of Kuwait's largest multi-sector businesses.
- ❖ Working on two flagship pre-IPO mandates (expected completion in 2022 and 2023).



Alternatives department

- ❖ Successfully executed two mezzanine investments, including: (i) a built-to-suit warehousing project in Italy; (ii) a speculative warehousing development project in Germany.
- ❖ Invested in a direct venture capital opportunity focused on a leading fin-tech firm.
- ❖ Strong pipeline of future deals:
 - Exploring a new mezzanine investment in a student housing project in Orlando, FL.
 - In final stages of due diligence to invest in a leading regional VC platform specializing in delivery.
- ❖ Currently exited a legacy investment and evaluating other exits.

Real Estate.

- ❖ Managed to achieve full occupancy rates in AlWataniya Resort through a strong marketing campaign.
- ❖ Started a new campaign for developing and improving all the Real Estate assets in our portfolio to increase revenue and property values.
- ❖ Rental Collection rates during H1, 2021 improved mainly due to businesses beginning to recover from the COVID pandemic.
- ❖ Occupancy Rates improved.
- ❖ We continue to increase the collection rate and revenues of our portfolio.

With this I conclude my part of the presentation and wish to hand you over to Mr. Sohail Ladha, Executive Vice President - Investment Banking Sector for the next part.



Sohail

Thank you Girish. And good afternoon everyone.

My name is Sohail Ladha and I am the Executive Vice President – Investment Banking – at National Investments Company. It is my privilege to speak with you. I wanted to take some time today to provide you with a summary of the key elements of our strategy going forward.

There are four key elements of our strategy. These are: 1. Build Assets Under Management (AUM), 2. Enable Technologies and Efficiencies, 3. Enhance Governance, and 4. Build Investment Banking leadership in the mid-market segment. I will talk about each of these separately.

First: Building AUM. We are working on four key initiatives here. We are driving product development in an organized manner, with an initial focus on Venture Capital (VC) and international real estate products. We are building a strong placement team by adding qualified private bankers to support growth. In addition, we are building a reputation for bringing excellent co-investment opportunities for our investors. Four key examples are Boursa Kuwait, Kuwait Foundry, VINCO and FedEx Italy, which we will discuss on the next page.

Second: Enabling Technologies and Efficiencies. We are focusing our efforts here on digital resilience. In other words, we continue to invest and digitally transform our business processes and develop collaborative work environments. An important element of this is business continuity initiatives, utilizing the best available technologies. And finally, we are focusing on



harnessing operating efficiencies by outsourcing processes and working with co-advisors to leverage their capabilities and knowledge. An important item to mention here is that we are investing in leading global technology companies in strategically important areas such as cyber-security and financial innovation. Two examples of this are DarkTrace and Pipe Technologies.

Third: Enhancing Governance. We have upgraded to Premier Market status on Bursa Kuwait, showing our commitment for increased transparency and governance. In addition, we have upgraded our risk-management framework to include quantitative and qualitative measures in line with global best practices.

Finally: Mid-market leadership in Investment Banking. In order to strengthen our position, we have been building our capabilities and developing our track record by executing mandates with the highest quality, focusing on mid-sized clients. 2020 provided us an excellent platform, where we had several flagship transactions. We are also building specialist teams in Equity Capital Markets (ECM), Mergers and Acquisitions (M&A) and Venture Capital (VC), which we have identified as key growth areas.

I would like to end this section by talking about several case studies, which serve as examples of our ability to identify and execute unique opportunities in our market and provide interesting co-investments to our clients.

The first case study is Bursa Kuwait. The investment thesis here was to acquire a strategically important asset with strong, recurring and sustainable cash flows due to its market leadership position and improving prospects. We formed a consortium to acquire a controlling stake of Bursa Kuwait in February 2019.



Our direct stake was 14.4%. Since acquisition, Boursa Kuwait has undergone through an IPO and listing process. The market price today is several multiples of our acquisition cost. To date, the investment has generated a total return multiple of 5.85 times (based on market values).

The second case study is Kuwait Foundry. The investment thesis here was the acquisition of a mispriced asset with intrinsic value significantly greater than the prevailing market value. The investment offered an identifiable path to realization of true value. Towards this, we acquired a 20% stake in January 2019 and have been taking measures to realize value. So far, we have recaptured most of our equity in the transaction already and the total return multiple based on market values is 1.41 times.

Another noteworthy example is the VINCO Tesco transaction. The objective here was to deliver attractive cash yields to our investors by acquiring real estate properties tenanted by credit-worthy tenants. The transaction has delivered consistent dividends, while appreciating in value.

A similar case study is the FedEx Italy project, whereby we made a mezzanine investment with a leading developer in a built-to-suit warehousing development project in Italy. The project was being developed by one of the leading global developers and has been pre-leased to FedEx for 15 years. The project is expected to generate a cash yield of 8% and a net IRR of 9% over an 18 month term.

With this I will hand you over to Mr. Almuthana, who will lead the Q&A session.



Al Muthana

We are now ready to take your questions. If you would like to send us a question, please write it in the designated area of the website. We will now pause for a few minutes to allow you time to send your questions.

Al Muthana: Okay, we'll start the Q&A session right now. We have a question from Mr. Hakeem. The question is "Why did Investment in associates and joint venture go down from KWD 21.06 million as on 31 Dec 2020 to KWD 19.9 million on 30 June 2021"?

Girish: The decrease is mainly on account of dividend distribution, capital distribution from a few of our associates.

Al Muthana: Thank you. We have another question from Mr. Ahmad. "Why did the quick ratio decrease when total liabilities are almost the same between 30 Jun 2020 and 30 Jun 2021"?

Girish: Quick ratio has decreased since there is a decline in cash and bank balances which are due within 1 month as on 30 June 2021 when compared with that as on 30 June 2020. However, we are comfortably placed when compared with the CBK stipulated minimum quick ratio of 10%.

Al Muthana: We have no further questions at this time and therefore we will be concluding our call. I would like to thank you all for participating in our call today. If you have further queries, please do not hesitate to send them to our investor relations email and we will get back to you as soon as possible.

Thank you everyone, have a good day.



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National Investments Company Analyst Conference H1 2021

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Presented By



Mr. Almuthana M. Al Maktoum
Executive Vice President
Wealth Management Sector



Mr. Girish S. Nair
Chief Financial Officer
Finance & Accounts Sector



Mr. Sohail F. Ladha
Executive Vice President
Investment Banking Sector

Agenda

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FINANCIAL HIGHLIGHTS

شركة الاستثمار الوطنية
NATIONAL INVESTMENTS COMPANY

H1 2021 Key Financial Highlights

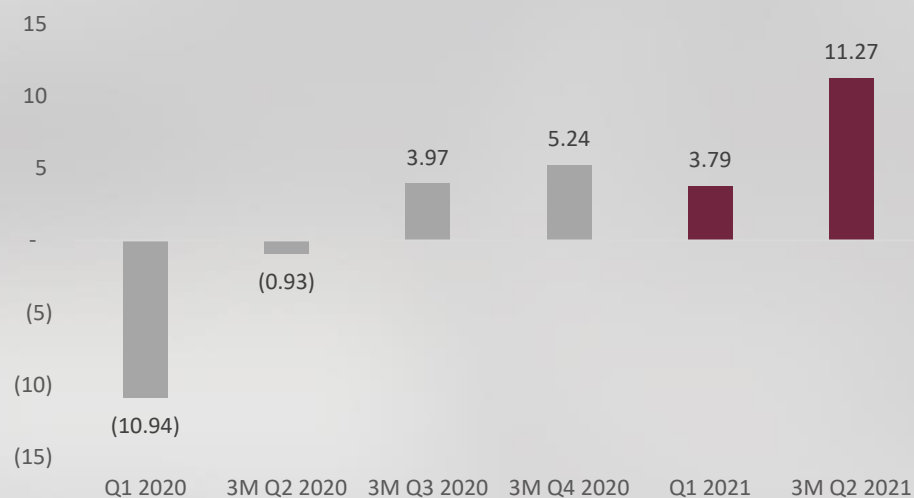
- ❖ Strong recovery during H1 2021. Net profit of KWD 15.1 million during H1 2021 as compared to a net loss of KWD 11.9 million during H1 2020.

Key Financial Metrics		
	H1 2020	H1 2021
Income statement:		
Net profit (loss) (mn)	-KWD 11.9	KWD 15.1
Earnings (loss) per share	-14.9 fils	18.9 fils
Total comprehensive income (loss) (mn)	-KWD 14.5	KWD 23.0
Financial position:		
Total assets (mn)	KWD 208.2	KWD 239.5
Total liabilities (mn)	KWD 33.5	KWD 32.3
Shareholders equity (mn)	KWD 159.3	KWD 189.2
Key Ratios:		
Return on average equity (%)	-7.0%	8.3%
Return on average assets (%)	-6.0%	7.4%
Leverage ratio (%)	19.2%	15.6%
Quick ratio (%)	57.9%	26.8%

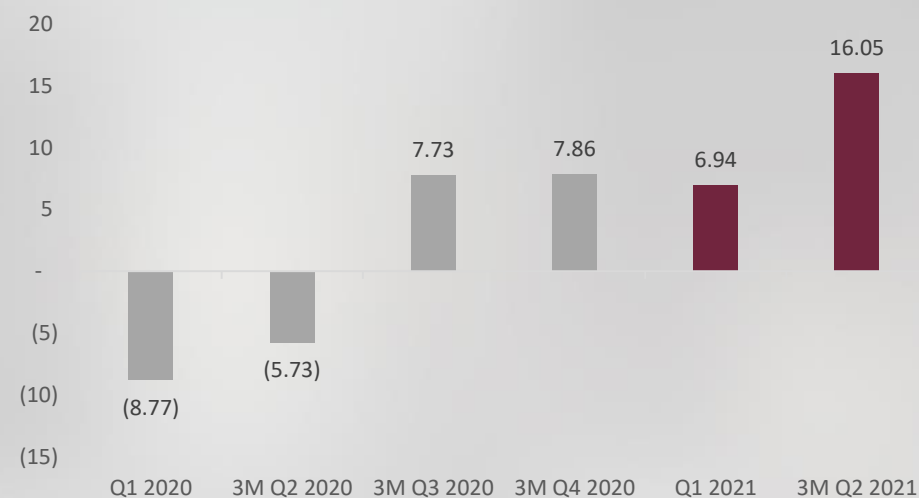
H1 2021 Financial Performance

❖ Trajectory of NIC's performance since Q1 2020.

**Net profit (loss)
(KWD Million)**



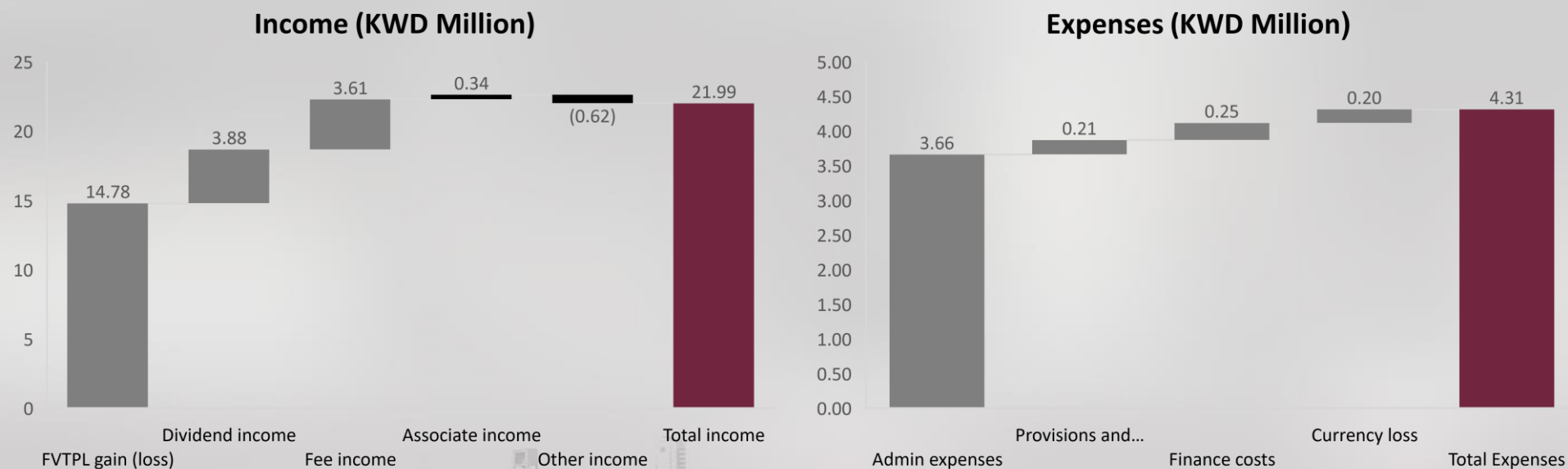
**Total comprehensive income (loss)
(KWD Million)**



H1 2021 Income Drivers and Expenses

Income of KWD 21.99 million and expenses of KWD 4.31 million.

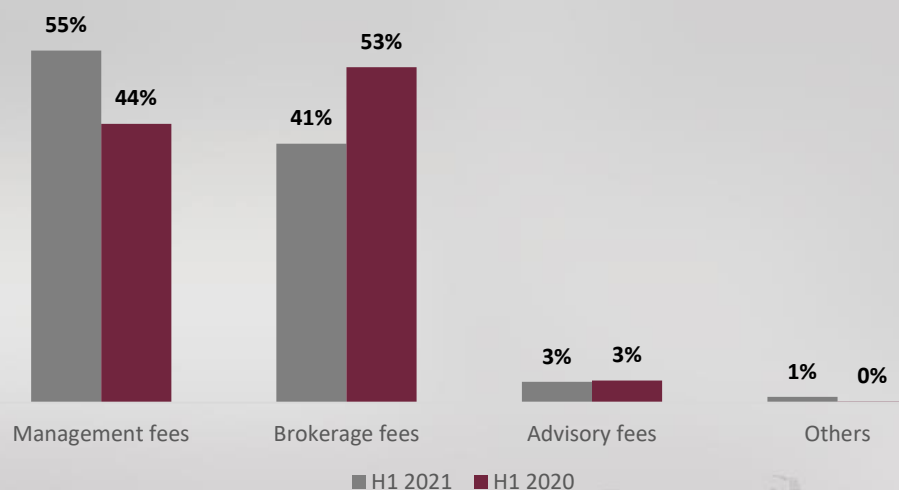
- ❖ Gain on financial assets at fair value through profit or loss (FVTPL), dividend income and fee income contributed 67%, 18% and 17% respectively to the total income.
- ❖ Administrative expenses of KWD 3.66 million are almost in line with H1 2020 expenses.



H1 2021 Fee Income Analysis

- ❖ 54.2% growth in fee income.
- ❖ Growth across all main categories:
 - Especially brokerage revenue from one of our subsidiaries, Al Waseet Financial Business K.S.C.C.
 - Funds and portfolio management fees increased by 22.2% and advisory fees increased by 63.9%.

% Contribution to total fee income

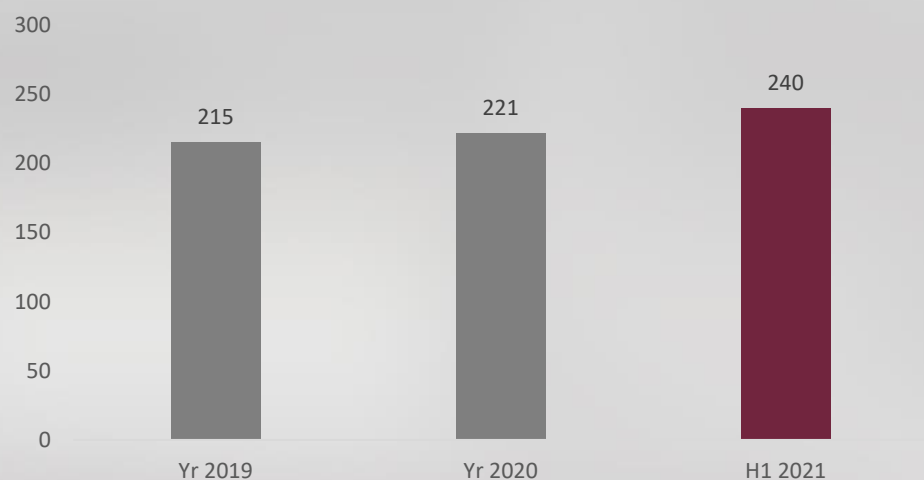


Breakdown of fee income	H1 2020	H1 2021
	KWD'000	KWD'000
Management fees	1,293	1,580
Brokerage fees	951	1,899
Advisory fees	76	125
Others	21	6
Total fee income	2,341	3,610

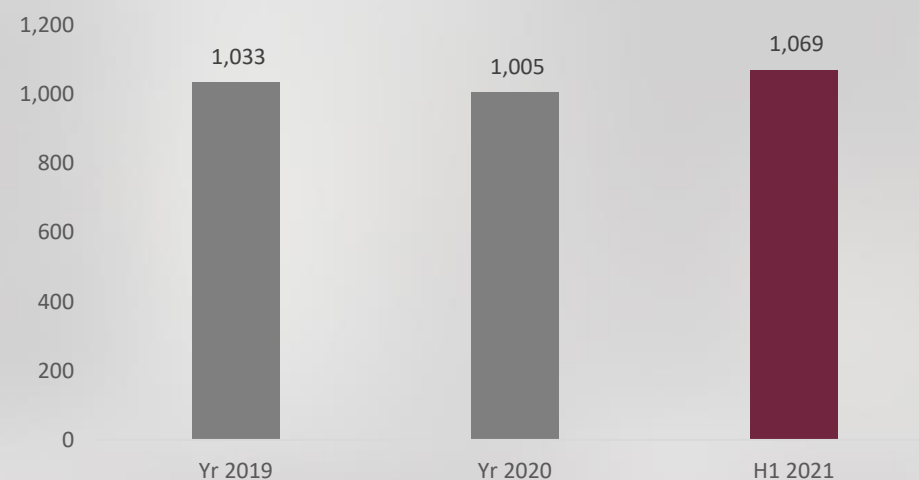
H1 2021 Profile of Assets

- ❖ Total assets witnessed a YTD growth of 8.2% during H1 2021, mainly on account of appreciation in value of FVTPL and financial assets at fair value through other comprehensive income (FVOCI).
- ❖ Assets Under Management registered a YTD growth of 6.4% during H1 2021.

Total Assets (KWD Million)



Assets Under Management (KWD Million)



Sectors

MENA Securities	Investment Banking		Real Estate
	Advisory	Alternatives	
<ul style="list-style-type: none"> ❖ Successfully capitalized on some opportunities, by shifting the tactical allocation of our funds and client portfolios towards sectors poised for recovery. This contributed to a positive return in the H1 2021 for our investment funds and clients. ❖ Developing detailed plan to utilize and benefit from all the new instruments authorized by Boursa Kuwait (such as the netting, margin, and derivatives). ❖ Successfully obtained the Market Maker service license, in the final stage to provide the service ❖ We continue to enhance our comprehensive databases and in-house analytical systems to provide strategic insights and timely recommendations on all aspects of the local and regional markets. 	<ul style="list-style-type: none"> ❖ Completed a financing mandate for a leading fitness and lifestyle business. ❖ Executed term sheet for a health-tech client supporting them with seed financing. ❖ Currently in the process of executing several mandates: <ul style="list-style-type: none"> • Listing of Al Safat Investment Company. • Buy-side transactions for: (i) a leading logistics company; and (ii) one of Kuwait's largest multi-sector businesses. ❖ Working on two flagship pre-IPO mandates (expected completion in 2022 and 2023). 	<ul style="list-style-type: none"> ❖ Successfully executed two mezzanine investments, including: (i) a built-to-suit warehousing project in Italy; (ii) a speculative warehousing development project in Germany. ❖ Invested in a direct venture capital opportunity focused on a leading fin-tech firm. ❖ Strong pipeline of future deals: <ul style="list-style-type: none"> • Exploring a new mezzanine investment in a student housing project in Orlando, FL. • In final stages of due diligence to invest in a leading regional VC platform specializing in delivery. ❖ Currently exited a legacy investment and evaluating other exits. 	<ul style="list-style-type: none"> ❖ Managed to achieve full occupancy rates in AlWataniya Resort through a strong marketing campaign. ❖ Started a new campaign for developing and improving all the assets in our portfolio to increase revenue and property values. ❖ Rental Collection Rates of H1 2021 reached more than double that of H1 2020 mainly due to businesses beginning to recover from the COVID pandemic. ❖ Occupancy Rates also increased by 12% ❖ We continue to increase the collection rate and revenues of our portfolio.







OUR STRATEGY FOR THE FUTURE

Key Elements of our Growth Strategy

Key Element	
Build AUM	<ul style="list-style-type: none"> ❖ Drive product development: The objective is to add AUM going forward. Key product areas include Venture Capital (VC) and International Real Estate products. ❖ Build strong placement team: Add highly capable private bankers to support Asset Management and Investment Banking (IB) activities. ❖ Offer unique co-investment opportunities to our clients by leveraging our own balance sheet and sourcing networks, ex: Boursa Kuwait, Kuwait Foundry, etc.
Enable Technologies and Efficiencies	<ul style="list-style-type: none"> ❖ Digital Resilience: NIC continued to invest and work diligently to embrace digital business technology to fast forward productivity, drive efficiency and agility to secure sustainable business growth. ❖ Business Continuity: The accelerated adoption of cutting edge digital technologies granted NIC a competitive advantage in future crises management. ❖ Drive other operating efficiencies in other areas, including outsourcing processes and working with co-advisors to leverage their capabilities and know-how, while continuously review and optimize operating expenses on year to year basis.
Enhance Governance	<ul style="list-style-type: none"> ❖ Upgrade to Premier Market on Boursa Kuwait and committed to related governance. ❖ Risk management framework: Updated our risk management framework incorporating quantitative and qualitative measures in line with global best practices.
Mid-market IB Leadership	<ul style="list-style-type: none"> ❖ Build capabilities: We continue to build strong capabilities, expertise and track-record by engaging in a large number of small mandates in order to create repeat business with our client base. ❖ Grow IB team and develop functional leaders for ECM, DCM and VC.

Case Studies: Co-investments

Case Study	Boursa Kuwait	Kuwait Foundry	VINCO	FedEx Italy
				
Investment Thesis	Acquisition of a strategically important asset with sustainable long-term cash flows based on market leadership position and improving long-term growth prospects.	Acquisition of a mispriced asset with intrinsic / liquidation value considerably greater than the prevailing market value (with a clear path to realization).	Acquisition of a property tenanted by Tesco supermarket in Manchester, UK, targeting to deliver a cash-on-cash yield of 9%-10% per year.	Mezzanine investment in a built-to-suit warehouse development project in Italy, leased to FedEx. The investment targets an annual cash yield of 8% over an 18 month term.
Initial Investment Date	February 2019	January 2019	March 2019	May 2021
Stake Acquired	14.4%	21.3%	11.4%	16.3%
Acquisition Value	KWD 6.5 million (237 fils / share)	KWD 8.0 million (251 fils / share)	£ 2.3 million	\$ 2.3 million
Value Realized To Date	KWD 1.9 million	KWD 5.5 million	£ 0.5 million	\$ 0.02 million
Market Value (30-Jun-2021)	KWD 36.3 million*	KWD 5.8 million**	£ 2.6 million*	\$ 2.3 million*
Return on Investment (x)	5.85x	1.41x	1.36x	1.01x

*Actual carrying value differs from market values based on accounting treatment.

** There is considerable upside based on monetization of existing leasehold assets.

THANK YOU Q&A



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Appendix 1:

H1 2021 Consolidated Income Statement

	H1 2021 KWD'000	H1 2020 KWD'000	Change %
INCOME			
Realised gain (loss) on financial assets at FVTPL	1,041	(2,304)	145%
Unrealised gain (loss) on financial assets at FVTPL	13,739	(8,509)	261%
Change in fair value of investment properties	(1,883)	(3,098)	39%
Rental income	857	858	0%
Dividend income	3,883	2,114	84%
Management, incentive, brokerage and advisory fees	3,610	2,341	54%
Interest income	15	43	-65%
Share of results / liquidation of associates and joint venture	335	2,286	-85%
Gain on foreign exchange trading	252	494	-49%
Gain on sale of investment property	140	-	N/A
Total Income	21,989	(5,775)	481%
EXPENSES			
Finance costs	247	261	-5%
Administrative expenses	3,658	3,394	8%
Impairment losses and other provisions	210	3,478	-94%
Loss (gain) on foreign currency translation	196	(151)	230%
Total Expenses	4,311	6,982	-38%
Profit (loss) for the period before taxation	17,678	(12,757)	239%
Taxation	(666)	-	N/A
Profit (loss) for the period	17,012	(12,757)	-233%
Attributable to:			
Equity holders of the Parent Company	15,056	(11,866)	227%
Non-controlling interests (NCI)	1,956	(891)	320%
Total	17,012	(12,757)	233%
BASIC AND DILUTED EPS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	18.87 fils	-14.87 fils	

Appendix 2:

H1 2021 Consolidated Comprehensive Income

	H1 2021			H1 2020		
	Attributable to Parent Co.	NCI	Total Consolidated	Attributable to Parent Co.	NCI	Total Consolidated
	KWD'000	KWD'000	KWD'000	KWD'000	KWD'000	KWD'000
Profit (loss) for the period	15,056	1,956	17,012	(11,866)	(891)	(12,757)
Other comprehensive income (loss) for the period (Includes Change in fair value of FVOCI investments, Share of OCI from Associates and Foreign currency translation reserve)	7,935	36	7,971	(2,626)	(131)	(2,757)
Total comprehensive income (loss) for the period	22,991	1,992	24,983	(14,492)	(1,022)	(15,514)

Appendix 3:

H1 2021 Consolidated Financial Position

	30-Jun-21 KWD'000	31-Dec-20 KWD'000	Change %
ASSETS			
Bank balances and cash	11,073	13,569	-18%
Financial assets at FVTPL	106,639	89,238	19%
Trading properties	282	284	-1%
Financial assets at FVOCI	66,880	58,478	14%
Investment in associates and joint ventures	19,879	21,065	-6%
Investment properties	28,153	32,054	-12%
Intangible assets	1,117	1,148	-3%
Other assets	5,491	5,556	-1%
Total Assets	239,514	221,392	8%
LIABILITIES AND SHAREHOLDERS' FUNDS			
Bank borrowings	20,763	19,521	6%
Accounts payable and accruals	11,508	10,446	10%
Total Liabilities	32,271	29,967	76%
Non-Controlling interests	18,025	16,443	10%
SHAREHOLDERS' FUNDS:			
Issued and fully paid up share capital	79,786	79,786	0%
Share premium	49,593	49,593	0%
Statutory reserve	7,709	7,709	0%
Voluntary reserve	22,693	25,408	-11%
Other reserves	440	419	5%
Foreign currency translation reserve	396	494	-20%
Cumulative changes in fair value	12,391	5,512	125%
Retained earnings	16,210	6,061	167%
Total Shareholders' Funds	189,218	174,982	8%
Total Liabilities and Shareholders' Funds	239,514	221,392	8%