

**AL KOUT INDUSTRIAL PROJECTS COMPANY K.P.S.C.
AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT**

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2016 (UNAUDITED)

AL KOUT INDUSTRIAL PROJECTS COMPANY K.P.S.C. AND ITS SUBSIDIARIES

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
AND INDEPENDENT AUDITORS' REVIEW REPORT (UNAUDITED)**

For the period from 1 January to 31 March 2016

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Al-Shatti & Co.
Arraya Tower II, 23rd-24th floor, Sharq P.O. Box 1753
Safat 13018
Kuwait
Telephone: +965 22275777
Fax: +965 22275888

AL-WAHA
AUDITING OFFICE
ALI OWAID RUKHAEYES



Member of Nexia International – (England)
P.O. Box 27387 Safat ,
13134 – State of Kuwait
Telephone: (965) 2242 3415 – 7 22424919
Facsimile: (965) 2242 2026

Independent auditors' report on review of interim condensed consolidated financial information to the Board of Directors of Al Kout Industrial Projects Company K.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Kout Industrial Projects Company K.P.S.C. ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2016, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended. The Parent Company's Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

Due to the unavailability of recent reviewed financial information of Al Dorra Petroleum Services Company K.S.C. (Closed), an associate accounted for by the equity method, we were unable to complete our review of its carrying amount of KD 8,693,553 presented in the interim condensed consolidated statement of financial position as at 31 March 2016, and the Group's share of the associate's net profit of KD 73,056 included in the Group's interim condensed consolidated statement of income for the period then ended. Had we been able to complete our review of the associate account, matters might have come to our attention indicating that adjustments might be necessary to the interim condensed consolidated financial information.

Qualified conclusion

Except for the adjustments to the interim condensed consolidated financial information that we might have become aware of had it not been for the situation described above, 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 IAS 34, 'Interim financial reporting'.



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ALI OWAIID RUKHAEYES



Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, nothing has come to our attention indicating that the interim condensed consolidated financial information is not in agreement with the books of accounts 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, provision of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, nor of the parent company's articles and memorandum of association during the three month period ended 31 March 2016 that might have had a material effect on the business of the group or on its financial position.

Khalid Ebrahim Al-Shatti
License No. 175 A
PricewaterhouseCoopers (Al-Shatti & Co.)

19 May 2016
Kuwait

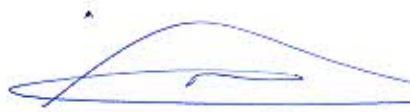
Dr. Ali Owaid Rukhaeyes
License No. 72 A
Member of Nexia International (England)
Al Waha Auditing Office

Al Kout Industrial Projects Company K.P.S.C. and Its Subsidiaries

Interim condensed consolidated statement of financial position

(All amounts in Kuwaiti Dinars unless indicated otherwise)

	Notes	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
ASSETS				
Non-current assets				
Property, plant and equipment		17,146,577	16,714,649	15,719,339
Investment in an associate	4	8,693,553	8,620,497	8,365,170
		<u>25,840,130</u>	<u>25,335,146</u>	<u>24,084,509</u>
Current assets				
Inventories		1,628,575	1,630,841	1,804,508
Trade and other receivables	5	5,636,170	5,694,973	4,143,182
Time deposit		500,000	500,000	-
Cash and cash equivalents	6	2,077,090	866,446	1,671,684
		<u>9,841,835</u>	<u>8,692,260</u>	<u>7,619,374</u>
Total assets		<u>35,681,965</u>	<u>34,027,406</u>	<u>31,703,883</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	9,702,000	9,702,000	8,820,000
Statutory reserve		5,186,422	5,186,422	4,625,036
Voluntary reserve		5,148,415	5,148,415	4,587,029
Share of an associates' reserve		283,555	283,555	-
Foreign currency translation reserve		499,573	532,068	421,256
Retained earnings		10,394,944	8,805,161	9,498,308
Total equity		<u>31,214,909</u>	<u>29,657,621</u>	<u>27,951,629</u>
Liabilities				
Non-current liability				
Provision for staff indemnity		1,646,181	1,627,332	1,562,205
Current liability				
Trade and other payables	8	2,820,875	2,742,453	2,190,049
Total liabilities		<u>4,467,056</u>	<u>4,369,785</u>	<u>3,752,254</u>
Total equity and liabilities		<u>35,681,965</u>	<u>34,027,406</u>	<u>31,703,883</u>


 Fahed Y. Al-Jouan
 Chairman



The accompanying notes set out on pages 8 to 15 form an integral part of this interim condensed consolidated financial information.

Al Kout Industrial Projects Company K.P.S.C. and Its Subsidiaries

Interim condensed consolidated statement of income

(All amounts in Kuwaiti Dinars unless indicated otherwise)

	Notes	Three months ended 31 March	
		2016 (Unaudited)	2015 (Unaudited)
Revenues		4,011,585	4,424,185
Cost of revenues		(2,222,644)	(2,440,647)
Gross profit		1,788,941	1,983,538
Share of results of associate		73,056	(1,012,152)
Other income		316,954	76,228
General and administrative expenses		(342,430)	(358,512)
Selling and distribution expenses		(154,341)	(189,119)
Profit before provisions for Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Board of Directors' remuneration		1,682,180	499,983
KFAS		(16,091)	(4,342)
NLST		(42,526)	(13,769)
Zakat		(16,280)	(5,508)
Board of Directors' remuneration		(17,500)	(17,500)
Profit for the period		1,589,783	458,864
Earnings per share (basic and diluted)	9	15.76 fils	4.55 fils

The accompanying notes set out on pages 8 to 15 form an integral part of this interim condensed consolidated financial information.

Al Kout Industrial Projects Company K.P.S.C. and Its Subsidiaries

Interim condensed consolidated statement of comprehensive income

(All amounts in Kuwaiti Dinars unless indicated otherwise)

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Profit for the period	1,589,783	458,864
Other comprehensive income		
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of income</i>		
Foreign exchange translation adjustments	(32,495)	89,549
Other comprehensive (loss)/income for the period	(32,495)	89,549
Total comprehensive income for the period	1,557,288	548,413

The accompanying notes set out on pages 8 to 15 form an integral part of this interim condensed consolidated financial information.

Al Kout Industrial Projects Company K.P.S.C. and Its Subsidiaries

Interim condensed consolidated statement of changes in equity
(All amounts in Kuwaiti Dinars unless indicated otherwise)

	Share capital	Statutory reserve	Voluntary reserve	Share of an associates' reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2016	9,702,000	5,186,422	5,148,415	283,555	532,068	8,805,161	29,657,621
Profit for the period	-	-	-	-	-	1,589,783	1,589,783
Other comprehensive loss for the period	-	-	-	-	(32,495)	-	(32,495)
Total comprehensive income for the period	-	-	-	-	(32,495)	1,589,783	1,557,288
Balance at 31 March 2016 (Unaudited)	9,702,000	5,186,422	5,148,415	283,555	499,573	10,394,944	31,214,909
Balance at 1 January 2015	8,820,000	4,625,036	4,587,029	-	331,707	9,039,444	27,403,216
Profit for the period	-	-	-	-	-	458,864	458,864
Other comprehensive income for the period	-	-	-	-	89,549	-	89,549
Total comprehensive income for the period	-	-	-	-	89,549	-	89,549
Balance at 31 March 2015 (Unaudited)	8,820,000	4,625,036	4,587,029	-	421,256	9,498,308	27,951,629

The accompanying notes set out on pages 8 to 15 form an integral part of this interim condensed consolidated financial information.

Al Kout Industrial Projects Company K.P.S.C. and Its Subsidiaries

Interim condensed consolidated statement of cash flows

(All amounts in Kuwaiti Dinars unless indicated otherwise)

	Notes	Three months ended 31 March	
		2016 (Unaudited)	2015 (Unaudited)
Cash flows from operating activities			
Profit for the period before taxes and Board of Directors' remuneration		1,682,180	499,983
Adjustments for:			
Depreciation		781,030	697,793
Provision for staff indemnity		64,997	72,976
Finance costs		53	1,610
Proceeds from sale of property, plant and equipment		(3,450)	-
Share of results of associate		(73,056)	1,012,152
		<u>2,451,754</u>	<u>2,284,514</u>
Changes in working capital			
Inventories		2,266	250,434
Trade and other receivables		58,803	(243,775)
Trade and other payables		116,014	(324,310)
Cash generated from operations		<u>2,628,837</u>	<u>1,966,863</u>
KFAS paid		(44,830)	(58,676)
NLST paid		(85,159)	(75,885)
Staff indemnity paid		(46,148)	(22,191)
Net cash generated from operating activities		<u>2,452,700</u>	<u>1,810,111</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,242,925)	(306,562)
Proceeds from sale of property, plant and equipment		3,450	-
Net cash used in investing activities		<u>(1,239,475)</u>	<u>(306,562)</u>
Cash flows from financing activities			
Finance costs paid		(53)	(1,610)
Net cash used in financing activities		<u>(53)</u>	<u>(1,610)</u>
Effect of foreign currency translation		(2,528)	89,549
Net increase in cash and cash equivalents		<u>1,210,644</u>	<u>1,591,488</u>
Cash and cash equivalents at beginning of the period		866,446	80,196
Cash and cash equivalents at end of the period	6	<u>2,077,090</u>	<u>1,671,684</u>

The accompanying notes set out on pages 8 to 15 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

1. GENERAL INFORMATION

Al Kout Industrial Projects Company K.P.S.C. ("the Parent Company") is a public shareholding company incorporated under the laws of the State of Kuwait on 28 December 1993, and is listed on the Kuwait Stock Exchange.

The address of the Parent Company's registered office is P.O. Box, 10277, Shuaiba 65453, State of Kuwait.

The principal activities of the Group are as follows:

- Production of chlorine and salt, steel drums to fill soda solid and other petrochemical products.
- Transport of the Group's products inside and outside the State of Kuwait.
- Acquisition of industrial rights and related intellectual properties or any other industrial trademarks or drawings and any other rights thereto, and renting thereof to other companies whether inside or outside Kuwait.
- Acquisition of movables and properties necessary for the Group to practice its activities pursuant to the limits prescribed by law.
- Investing surplus funds in portfolios managed by specialized financial companies.
- The Group may have interests or participate in any suitable way with entities that engage in similar business activities or that may help the Group achieve its objectives inside Kuwait and abroad. The Group may also purchase such entities or affiliate them.

The interim condensed consolidated financial information of the Group for the three month period ended 31 March 2016 were authorized for issue in accordance with a resolution by the Board of Directors' of the Parent Company on 15 May 2016.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information has been prepared in accordance with International Financial Reporting Standard 34, "Interim Financial Reporting (IAS 34)". It does not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2015 annual consolidated financial statements, and any public announcements made by Group during the interim reporting period. In the opinion of management all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three month period ended 31 March 2016 are not necessarily indicative of the results that may be expected for the year ending 31 December 2016. The interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD).

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

2. BASIS OF PREPARATION (CONTINUED)

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the amendments and annual improvements to IFRSs, relevant to the Group which are effective for annual reporting period starting from 1 January 2016 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

Impact of standards issued but not yet applied by the entity

IFRS 9 Financial instruments

IFRS 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The standard does not need to be applied until 1 January 2018 but is available for early adoption. The Group is currently assessing whether it should adopt IFRS 9 before its mandatory date.

IFRS 15 Revenue from contracts with customers

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers revenue arising from the sale of goods and the rendering of services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The new standard is effective for first interim periods within annual reporting periods beginning on or after 1 January 2018, and will allow early adoption.

Basis of consolidation

This interim condensed consolidated financial information for the three month period ended 31 March 2016 includes the Parent Company and its subsidiaries. The financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Any intra-Group balances and transactions, and any realized gains arising from intra-Group transactions, are eliminated in preparing this interim condensed consolidated financial information.

Details of subsidiaries are as follows:

Company's name	Ownership %			Country of incorporation	Principal activities
	31 March 2016	31 December 2015	31 March 2015		
Al Kout Logistics and Transport Company W.L.L.*	99.5 %	99.5 %	99.5%	Kuwait	Transportation services
Al Kout Petrochemical Products Company W.L.L.*	80 %	80 %	80%	Kuwait	Blending of chemical products
Al Kout Industrial Projects Holding Company L.L.C.	100 %	100 %	100%	Bahrain	Investment activities
Safewater Chemicals L.L.C.*	99 %	99 %	99%	United Arab Emirates	Manufacture of Chlor Alkali products

* The remaining ownership interest in the above subsidiaries is held within the Group.

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

3. JUDGMENTS AND ESTIMATES

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2015.

4. INVESTMENT IN an ASSOCIATE

Name of associate	Principal activity	Place of incorporation	Ownership interest %		
			31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Al Dorra Petroleum Services Company K.S.C. (Closed) (Al Dorra)	Petroleum services to oil and gas sector	Kuwait	37.99%	37.99%	37.99%

The carrying amount of the associate is as follows:

	Carrying amount		
	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Al Dorra Petroleum Services Company K.S.C. (Closed) (Al Dorra)	8,693,553	8,620,497	8,365,170

5. TRADE AND OTHER RECEIVABLES

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Trade receivables	4,995,274	4,917,022	3,419,385
Prepayments	228,807	205,444	188,083
Advance to suppliers	265,443	489,684	397,589
Others	146,646	82,823	138,125
	<u>5,636,170</u>	<u>5,694,973</u>	<u>4,143,182</u>

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

6. CASH AND CASH EQUIVALENTS

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Cash on hand	9,980	12,263	10,481
Cash at banks	1,767,063	854,136	1,661,156
Term deposits with original maturities of three months or less	300,000	-	-
Cash in portfolio	47	47	47
Cash and bank balances	2,077,090	866,446	1,671,684

7. SHARE CAPITAL

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Authorised, issued and fully paid: 97,020,000 shares of nominal value of 100 fils each paid in cash	9,702,000	9,702,000	8,820,000

8. TRADE AND OTHER PAYABLES

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Trade payables	1,309,097	1,201,122	429,808
Advance from customers	103,909	136,222	92,852
Accrual expenses	984,368	926,510	1,360,543
TAX payable	423,501	478,599	306,846
	2,820,875	2,742,453	2,190,049

Notes to the interim condensed consolidated financial information
(All amounts in Kuwaiti Dinars unless indicated otherwise)

9. EARNINGS PER SHARE

Earnings per share are computed by dividing the profit for the period by the weighted average number of shares outstanding for the period:

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Profit for the period (KD)	<u>1,589,783</u>	<u>458,864</u>
Weighted average number of shares outstanding during the period (shares)	<u>100,900,800</u>	<u>100,900,800</u>
Earnings per share (basic and diluted) (fils)	<u>15.76</u>	<u>4.55</u>

Earnings per share were 4.73 fils for the three month period ended 31 March 2015 before retrospective adjustment to the number of shares following the bonus issue during 2016. There were no potential dilutive shares.

10. RELATED PARTY TRANSACTIONS

Related parties represent shareholders that have representation in the Parent Company's Board of Directors and their close relatives, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. All related party transactions are carried out on terms approved by Parent Company's management and at an arm's length term.

Transactions with related parties included in the interim condensed consolidated statement of income are as follows:

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Key management compensation		
Salaries and other short-term benefits	78,128	89,110
Executive committee fees	15,000	15,000
Termination benefits	8,472	7,316
	<u>101,600</u>	<u>111,426</u>

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

11. SEGMENT INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Board of Directors is the Group's chief operating decision maker and has grouped the Group's products and services into the following operating segments.

Although some segments may not meet the quantitative thresholds required by IFRS 8 for reporting segments, management has concluded that these segments should be reported, as they are closely monitored by the Group's chief operating decision maker.

a. Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

	Three months ended 31 March (Unaudited)			
	2016	2015	2016	2015
	Revenue		Results	
Chlor Alkali	3,781,394	4,060,708	1,779,051	2,277,771
Petrochemical products	176,438	342,592	11,377	27,176
Logistics and transport	53,753	20,885	(1,487)	(321,409)
Investments	-	-	73,056	(1,012,152)
	<u>4,011,585</u>	<u>4,424,185</u>	<u>1,861,997</u>	<u>971,386</u>
Other income			316,954	76,228
Unallocated expenses			(589,168)	(588,750)
Profit for the period			<u>1,589,783</u>	<u>458,864</u>

	Three months ended 31 March (Unaudited)			
	2016	2015	2016	2015
	Purchases of property, plant and equipment		Depreciation	
Chlor Alkali	1,076,685	298,336	(706,270)	(629,058)
Petrochemical products	-	-	(468)	(468)
Logistics and transport	166,240	8,226	(74,292)	(68,267)

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

11. SEGMENT INFORMATION (Continued)

b. Segment assets and liabilities

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Segment assets			
Chlor Alkali	25,006,838	23,676,772	21,660,861
Petrochemical products	323,135	163,061	1,000
Logistics and transport	1,658,439	1,567,076	1,669,455
Investments	8,693,553	8,620,497	8,372,567
Total consolidated segment assets	35,681,965	34,027,406	31,703,883
Segment liabilities			
Chlor Alkali	3,916,085	3,973,351	3,501,220
Petrochemical Products	295,499	143,262	-
Logistics and transport	255,472	253,172	251,034
Total consolidated segment liabilities	4,467,055	4,369,785	3,752,254

c. Geographical segments

The following is a geographical analysis based on location of the Group's revenue:

	Three months ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
Kuwait and Middle East	3,882,942	4,252,743
Europe and Africa	111,510	141,548
Asia	17,133	29,894
Total consolidated segment revenue	4,011,585	4,424,185

Notes to the interim condensed consolidated financial information

(All amounts in Kuwaiti Dinars unless indicated otherwise)

12. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Capital commitments			
For the acquisition of property, plant and equipment	<u>1,610,767</u>	<u>998,202</u>	<u>791,946</u>
Contingent liabilities			
Letters of guarantee	<u>3,077,931</u>	<u>3,261,184</u>	<u>2,784,490</u>
Letters of credit	<u>98,720</u>	<u>176,994</u>	<u>521,938</u>
	<u>3,176,651</u>	<u>3,438,178</u>	<u>3,306,428</u>

Operating lease commitments

The minimum operating lease commitments under non-cancellable operating leases are as follows:

	31 March 2016 (Unaudited)	31 December 2015 (Audited)	31 March 2015 (Unaudited)
Not later than one year	<u>141,476</u>	<u>189,435</u>	<u>25,599</u>
Later than one year but not later than five years	<u>104,813</u>	<u>112,648</u>	<u>7,608</u>

13. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly meeting of shareholders held on 25 April 2016 approved the consolidated financial statements of the Group for the year ended 31 December 2015, and approved a cash dividend equivalent to 40% (31 December 2014: 40%) of the paid up share capital to the shareholders of record as of the date of the Annual General Assembly, and also approved an issue of bonus shares for the year ended 31 December 2015 in the ratio of one share for every four shares held (2014: one share for every ten shares) and to distribute directors' remuneration of KD 70,000.