



KUWAIT : 28/3/2023

To: Boursa Kuwait Company

**SUBJECT: Corrective Announcement**

With reference to the above subject and further to our letter dated 28/3/2023 regarding integrated holding company (kscp) disclosure for Board of Directors Result for the fiscal year ending on 31/12/2022 , please indicate that the company has amended the error contained by attaching a statement The consolidated financial position for the period ending March 31, 2022.

Attached is Form No. (12) of the corrective declaration.

Yours sincerely,

**Mahmoud Ahmed Abdelhamid**

**BOD secretary**



الشركة المتكاملة القابضة ش.م.ك.ع  
Integrated Holding Co. K.S.C.P

## Appendix 11

### corrective Announcement Form

<b>Date</b>	28/3/2023
<b>Name of Listed company</b>	Integrated Holding Co (k s c p)
<b>Title of Announcement</b>	Corrective announcement regarding the consolidated statement of financial position
<b>Dated of last Announcement</b>	28/3/2023
<b>The false statement of the previous announcement</b>	Attach the statement of financial position as on March 31, 2022
<b>Mistake Correction</b>	attaching the consolidated statement of financial position as on December 31, 2022
<b>Reason of mistake</b>	Wrong attachment



الشركة المتكاملة القابضة ش.م.ك.ع.  
Integrated Holding Co. K.S.C.P

Company Name	اسم الشركة
INTEGRATED HOLDING COMPANY KSCP	الشركة المتكاملة القابضة (ش م ك ع)

Select from the list	2022-12-31	اختر من القائمة
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Board of Directors Meeting Date	2023-03-27	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2021-12-31	2022-12-31	
90.6	1,661,967	3,166,934	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
90.6	6.57	12.52	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(13.5)	19,878,715	17,197,898	الموجودات المتداولة Current Assets
(8.2)	96,791,268	88,858,257	إجمالي الموجودات Total Assets
(15.0)	16,674,950	14,181,076	المطلوبات المتداولة Current Liabilities
(25.1)	34,985,451	26,199,952	إجمالي المطلوبات Total Liabilities
1.4	61,805,817	62,658,305	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
17.7	21,009,559	24,729,797	إجمالي الإيرادات التشغيلية Total Operating Revenue
66.7	2,495,921	4,160,435	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not Applicable	لا يوجد خسائر متراكمة NO Accumulated loos	لا يوجد خسائر متراكمة NO Accumulated loos	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital



التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparative Year	الربع الرابع الحالي Fourth quarter Current Year	البيان Statement
	2021-12-31	2022-12-31	
(52.2)	1,396,535	667,117	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(52.2)	5.52	2.64	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
13.5	5,409,303	6,137,500	إجمالي الإيرادات التشغيلية Total Operating Revenue
29.1	2,066,758	2,667,832	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in net profit for the year 2022 is due to the increase in Operating Revenue by 18% compared with the previous year and overall improvement in the operational performance.	يعود سبب الارتفاع في صافي الربح لعام 2022 إلى ارتفاع الإيرادات التشغيلية بنسبة 18% مقارنة بالعام السابق والتحسين العام في الأداء التشغيلي.

Total Revenue realized from dealing with related parties (value, KWD)	NIL	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (البلغ ذلك).
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Total Expenditures incurred from dealing with related parties (value, KWD)	NIL	لا يوجد بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (البلغ ذلك).
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	رأي معاكس

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

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

-----	نص رأي مراقب الحسابات كما ورد في التقرير
-----	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
-----	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
-----	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



الشركة المتكاملة القابضة ش.م.ك.ع.  
Integrated Holding Co. K.S.C.P.

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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
15 Fils	KD 3,795,000		توزيعات نقدية Cash Dividends
Not applicable	Not applicable	لا ينطبق	توزيعات أسهم منحة Bonus Share
Not applicable	Not applicable	لا ينطبق	توزيعات أخرى Other Dividend
Not applicable	Not applicable	لا ينطبق	عدم توزيع أرباح No Dividends
Not applicable	Not applicable	لا ينطبق	زيادة رأس المال Capital Increase
Not applicable	Not applicable	لا ينطبق	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
 <p>الشركة المتكاملة القابضة ش.م.ك.ع. Integrated Holding Co. K.S.C.P.</p>		<p>رئيس مجلس الإدارة Chairman</p>	<p>محمد ناصر الفوزان Mohammad Naser AlFozan</p>

Integrated Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

	<i>Notes</i>	<i>2022 KD</i>	<i>2021 KD</i>
Revenue from contracts with customers	3	24,729,797	21,009,559
Cost of sales	4	<b>(19,030,344)</b>	(18,026,222)
<b>GROSS PROFIT</b>		<b>5,699,453</b>	2,983,337
General and administrative expenses	5	<b>(2,985,848)</b>	(2,738,989)
<b>OPERATING PROFIT</b>		<b>2,713,605</b>	244,348
Finance costs		<b>(717,347)</b>	(643,398)
Other income, net	6	<b>1,446,830</b>	2,251,572
<b>PROFIT BEFORE TAX AND DIRECTORS' REMUNERATION</b>		<b>3,443,088</b>	1,852,522
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		<b>(31,023)</b>	(17,573)
National Labour Support Tax ("NLST")		<b>(86,156)</b>	(37,210)
Zakat		<b>(34,464)</b>	(14,886)
Income tax on overseas operations	7	<b>(70,511)</b>	(66,886)
Directors' remuneration		<b>(54,000)</b>	(54,000)
<b>PROFIT FOR THE YEAR</b>		<b>3,166,934</b>	1,661,967
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY</b>	8	<b>12.52 Fils</b>	6.57 Fils

The attached notes 1 to 22 form part of these consolidated financial statements.

Integrated Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	<i>2022</i> <i>KD</i>	<i>2021</i> <i>KD</i>
<b>PROFIT FOR THE YEAR</b>	<b>3,166,934</b>	1,661,967
<b>Other comprehensive income (loss)</b>		
<i>Other comprehensive income (loss) that may be reclassified subsequently to profit or loss:</i>		
Recycling of foreign currency translation reserve on liquidation of foreign subsidiaries	<b>13,117</b>	-
Exchange differences on translation of foreign operations	<b>202,437</b>	(20,112)
<b>Other comprehensive income (loss) for the year</b>	<b>215,554</b>	(20,112)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>3,382,488</b>	1,641,855

The attached notes 1 to 22 form part of these consolidated financial statements.



Integrated Holding Company K.S.C.P. and its Subsidiaries  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2022

	<i>Notes</i>	<b>2022</b> <b>KD</b>	<b>2021</b> <b>KD</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	9	<b>70,171,488</b>	75,297,138
Right-of-use assets	10	<b>539,144</b>	579,290
Intangible assets		<b>711,568</b>	827,371
Deferred tax asset	7	<b>238,159</b>	208,754
		<b>71,660,359</b>	76,912,553
<b>Current assets</b>			
Inventories		<b>1,039,597</b>	929,316
Trade and other receivables	11	<b>12,766,583</b>	12,403,177
Bank balances and cash	12	<b>3,391,718</b>	6,546,222
		<b>17,197,898</b>	19,878,715
<b>TOTAL ASSETS</b>		<b>88,858,257</b>	96,791,268
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	<b>25,300,000</b>	25,300,000
Statutory reserve	13	<b>10,023,802</b>	9,679,493
Foreign currency translation reserve	13	<b>186,657</b>	(28,897)
Retained earnings		<b>27,147,846</b>	26,855,221
<b>Total equity</b>		<b>62,658,305</b>	61,805,817
<b>Non-current liabilities</b>			
Loans and borrowings	14	<b>9,374,978</b>	15,652,011
Employees' end of service benefits	15	<b>2,040,700</b>	2,025,689
Lease liabilities	10	<b>603,198</b>	632,801
		<b>12,018,876</b>	18,310,501
<b>Current liabilities</b>			
Trade and other payables	16	<b>4,091,822</b>	12,358,635
Loans and borrowings	14	<b>10,036,557</b>	4,298,163
Lease liabilities	10	<b>52,697</b>	18,152
		<b>14,181,076</b>	16,674,950
<b>Total liabilities</b>		<b>26,199,952</b>	34,985,451
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>88,858,257</b>	96,791,268

  
**Mohammad Nasser Abdulaziz Al Fouzan**  
*Chairman*

The attached notes 1 to 22 form part of these consolidated financial statements.



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## **INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P.**

### **Report on the Audit of Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Integrated Holding Company K.S.C.P. (the “Parent Company”) and its subsidiaries (collectively, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### ***Basis for Opinion***

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

#### ***Key Audit Matters***

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

We have fulfilled the responsibilities described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

**Report on the Audit of Consolidated Financial Statements (continued)**

**Key Audit Matters (continued)**

<b>Allowance for expected credit losses (ECL) on trade and retention receivables</b>	
<b>Key audit matter</b>	<b>How the key audit matter was addressed in the audit</b>
<p>As at 31 December 2022, trade and retention receivables amounted to KD 10,497,215 representing 12% of total assets.</p> <p>The Group applies a simplified approach in calculating ECL for trade and retention receivables by establishing a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns</p> <p>Due to the significance of trade receivables and the complexity involved in the ECL calculation, this was considered as a key audit matter.</p>	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed the reasonableness of the assumptions used in the ECL calculation by comparing them with historical data adjusted for current market conditions and forward-looking information;</li> <li>▶ We performed substantive procedures to test, on a sample basis, the completeness and accuracy of the information included in the debtors' ageing report;</li> <li>▶ Further, in order to evaluate the appropriateness of management judgements, we verified on a sample basis, the customer's historical payment patterns and whether any post year-end payments had been received up to the date of completing our audit procedures.; and</li> <li>▶ We also considered the adequacy of the Group's disclosures relating to the ECL in Note 12, management's assessment of the credit risk and their responses to such risks in Note 21 to the consolidated financial statements.</li> </ul>

**Other information included in the Group's 2022 Annual Report**

Management is responsible for the other information. Other information consists of the information included in the Group's 2022 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

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



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

### **Report on the Audit of Consolidated Financial Statements (continued)**

#### ***Other information included in the Group's 2022 Annual Report (continued)***

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF  
INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

**Report on the Audit of Consolidated Financial Statements (continued)**

***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF  
INTEGRATED HOLDING COMPANY K.S.C.P. (continued)**

**Report on Other Legal and Regulatory Requirements**

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2022 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No.7 of 2010, concerning the Capital Markets Authority, and its related regulations during the year ended 31 December 2022 that might have had a material effect on the business of the Parent Company or on its financial position.



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**BADER A. AL ABDULJADER**  
**LICENCE NO. 207-A**  
**EY**  
**(AL-AIBAN, AL-OSAIMI & PARTNERS)**

**27 March 2023**  
**Kuwait**