

Interim condensed consolidated financial information and review report  
**Ajial Real Estate Entertainment Company – KSCP and Subsidiaries**  
**Kuwait**  
31 March 2025 (Unaudited)

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## Report on review of interim condensed consolidated financial information

To the board of directors of  
Ajial Real Estate Entertainment Company – KSCP  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ajial Real Estate Entertainment Company - KSCP (“the Parent Company”) and its subsidiaries (collectively, “the Group”) as of 31 March 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. 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”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### *Scope of Review*

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

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

### *Other matter*

We have been appointed as auditors of the Group for the first time for the three-month period ended 31 March 2025 and did not report on the consolidated financial statements for the year ended 31 December 2024 or the interim condensed consolidated financial information for the three months ended 31 March 2024 which were audited and reviewed by another auditor who expressed unmodified audit opinion and unmodified conclusion on the consolidated financial statements and the interim condensed consolidated financial information on 3 February 2025 and 1 May 2024, respectively.

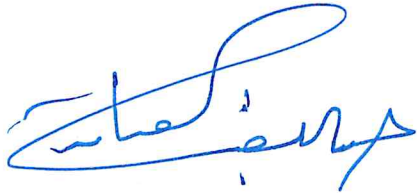
### **Report on review of other legal and regulatory requirements**

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Memorandum of Incorporation and Articles of Association of the Parent Company, as amended, have occurred during the three-month period ended 31 March 2025 that might have had a material effect on the business or financial position of the Parent Company.

**Report on Review of Interim Condensed Consolidated Financial Information of  
Ajial Real Estate Entertainment Company– KSCP (continued)**

**Report on review of other legal and regulatory requirements (continued)**

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2025 that might had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)  
(Licence No. 94-A)  
of Grant Thornton — Al-Qatami, Al-Aiban & Partners

Kuwait  
21 April 2025

## Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>Income</b>			
Rental income		1,523,928	1,505,739
Property operating expenses		(299,777)	(325,968)
<b>Net rental income</b>		<b>1,224,151</b>	<b>1,179,771</b>
Revenue from rendering services		415,020	391,875
Rendering services expenses		(287,480)	(277,346)
<b>Net services income</b>		<b>127,540</b>	<b>114,529</b>
Share of result of associates	7	1,021,657	906,327
Change in fair value of financial assets at fair value through profit or loss		31,872	322,130
Income from Wakala investment deposits		21,234	31,069
Other income		1,900	446
<b>Net investment income</b>		<b>1,076,663</b>	<b>1,259,972</b>
<b>Total operating income</b>		<b>2,428,354</b>	<b>2,554,272</b>
<b>Expenses and other charges</b>			
General and administrative expenses		(282,470)	(270,941)
Provision charge for expected credit losses		(50,534)	-
Finance costs		(369,863)	(415,795)
		<b>(702,867)</b>	<b>(686,736)</b>
<b>Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat</b>		<b>1,725,487</b>	<b>1,867,536</b>
Provision for KFAS		(5,903)	(8,223)
Provision for NLST		(44,518)	(39,260)
Provision for Zakat		(8,181)	(7,119)
<b>Profit for the period</b>		<b>1,666,885</b>	<b>1,812,934</b>
<b>Basic and diluted earnings per share (Fils)</b>	5	<b>7.97</b>	<b>8.67</b>

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


## Interim condensed consolidated statement of profit or loss and other comprehensive income


	Note	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
Profit for the period		1,666,885	1,812,934
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss</i>			
Exchange differences arising on translation of foreign operations	7	12,990	8,437
<b>Total comprehensive income for the period</b>		<b>1,679,875</b>	<b>1,821,371</b>

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

## Interim condensed consolidated statement of financial position

	Notes	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment		1,697,007	1,748,931	1,889,872
Investment properties	6	90,233,186	90,200,000	90,101,888
Investment in associates	7	77,329,431	78,426,833	75,270,534
		<b>169,259,624</b>	<b>170,375,764</b>	<b>167,262,294</b>
<b>Current assets</b>				
Inventories		71,119	74,162	88,415
Accounts receivable and other assets		424,376	280,398	405,858
Financial assets at fair value through profit or loss		1,083,580	1,051,708	844,150
Cash and cash equivalents	8	5,105,770	3,101,985	6,089,253
		<b>6,684,845</b>	<b>4,508,253</b>	<b>7,427,676</b>
<b>Total assets</b>		<b>175,944,469</b>	<b>174,884,017</b>	<b>174,689,970</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		21,033,120	21,033,120	20,420,505
Share premium		5,199,430	5,199,430	5,199,430
Statutory reserve		3,375,905	3,375,905	2,755,789
Voluntary reserve		3,192,274	3,192,274	2,572,158
Treasury shares	9	(319,250)	(319,250)	(319,250)
Effect of change in accounting policy of investment properties		46,118,487	46,118,487	46,118,487
Foreign currency translation reserve		62,335	49,345	48,475
Retained earnings		59,413,163	61,929,988	59,686,141
<b>Total equity</b>		<b>138,075,464</b>	<b>140,579,299</b>	<b>136,481,735</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		588,747	552,168	500,913
Accounts payable and other liabilities		1,003,740	1,013,810	995,565
Murabaha payables	10	30,000,000	30,000,000	29,875,000
		<b>31,592,487</b>	<b>31,565,978</b>	<b>31,371,478</b>
<b>Current liabilities</b>				
Accounts payable and other liabilities		6,276,518	2,738,740	4,808,929
Bank overdrafts		-	-	527,828
Murabaha payables	10	-	-	1,500,000
		<b>6,276,518</b>	<b>2,738,740</b>	<b>6,836,757</b>
<b>Total liabilities</b>		<b>37,869,005</b>	<b>34,304,718</b>	<b>38,208,235</b>
<b>Total equity and liabilities</b>		<b>175,944,469</b>	<b>174,884,017</b>	<b>174,689,970</b>

  
Sheikh/ Ali Al Abdullah Al Khalifah Al Sabah  
Chairman

  
Sheikh/ Hamad Mubarak Jaber Al Ahmad Al Sabah  
Vice Chairman

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

## Interim condensed consolidated statement of changes in equity

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Effect of change in accounting policy of investment properties KD	Foreign currency translation reserve KD	Retained earnings KD	Total KD
<b>As at 1 January 2025 (audited)</b>	21,033,120	5,199,430	3,375,905	3,192,274	(319,250)	46,118,487	49,345	61,929,988	140,579,299
Profit for the period	-	-	-	-	-	-	-	1,666,885	1,666,885
Other comprehensive income for the period	-	-	-	-	-	-	12,990	-	12,990
Total comprehensive income for the period	-	-	-	-	-	-	12,990	1,666,885	1,679,875
Cash dividend (Note 13)	-	-	-	-	-	-	-	(4,183,710)	(4,183,710)
<b>Balance at 31 March 2025 (unaudited)</b>	21,033,120	5,199,430	3,375,905	3,192,274	(319,250)	46,118,487	62,335	59,413,163	138,075,464
<b>As at 1 January 2024 (audited)</b>	20,420,505	5,199,430	2,755,789	2,572,158	(319,250)	46,118,487	40,038	59,904,137	136,691,294
Profit for the period	-	-	-	-	-	-	-	1,812,934	1,812,934
Other comprehensive income for the period	-	-	-	-	-	-	8,437	-	8,437
Total comprehensive income for the period	-	-	-	-	-	-	8,437	1,812,934	1,821,371
Cash dividend (Note 13)	-	-	-	-	-	-	-	(2,030,930)	(2,030,930)
<b>Balance at 31 March 2024 (unaudited)</b>	20,420,505	5,199,430	2,755,789	2,572,158	(319,250)	46,118,487	48,475	59,686,141	136,481,735

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

## Interim condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		1,725,487	1,867,536
<b>Adjustments</b>			
Depreciation of property and equipment		55,134	54,262
Share of result of associates		(1,021,657)	(906,327)
Change in fair value of financial assets at fair value through profit or loss		(31,872)	(322,130)
Income from Wakala investment deposits		(21,234)	(31,069)
Provision charge for employees' end of service benefits		36,579	26,281
Provision charge for expected credit losses		50,534	-
Finance costs		369,863	415,795
		1,162,834	1,104,348
<b>Changes in operating assets and liabilities:</b>			
Inventories		3,043	6,171
Accounts receivable and other assets		(190,052)	(129,029)
Accounts payable and other liabilities		(494,166)	32,302
		481,659	1,013,792
KFAS, NLST and Zakat paid		(216,536)	(143,932)
<b>Net cash from operating activities</b>		<b>265,123</b>	<b>869,860</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(3,210)	(64,335)
Capital expenditure on investment properties		(33,186)	(107,888)
Dividends received from associates		2,132,049	2,487,390
Wakala investment deposits redeemed /(placed)		1,500,000	(2,500,000)
Income received from Wakala investment deposits		16,773	8,804
<b>Net cash from/ (used in) investing activities</b>		<b>3,612,426</b>	<b>(176,029)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(3,901)	(2,270)
Repayment of debt and borrowings		-	(375,000)
Finance costs paid		(369,863)	(286,343)
<b>Net cash used in financing activities</b>		<b>(373,764)</b>	<b>(663,613)</b>
Net increase in cash and cash equivalents		3,503,785	30,218
Cash and cash equivalents at the beginning of the period		1,191,985	3,031,207
<b>Cash and cash equivalents at the end of the period</b>	8	<b>4,695,770</b>	<b>3,061,425</b>

The 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

## 1 Incorporation and activities of the Parent Company

Ajial Real Estate Entertainment Company (“the Parent Company”) is a public Kuwaiti shareholding company listed on Boursa Kuwait, registered and incorporated in Kuwait on 26 October 1996.

The Parent Company’s activities are as follows:

- All real estate activities including buying and selling lands, real estate and renting and leasing thereof inside and outside Kuwait.
- Establish and maintain buildings and real estate projects including establishment of residential complexes thereof.
- Establish commercial markets and entertainment centres, touristic facilities and building special accommodations.
- Perform all contracting works and trade in building materials required for real estates and invest in companies and projects’ shares with similar objectives to the Parent Company’s.
- Prepare studies for real estate projects, whether general or private and execute thereof directly or by proxy.
- Manage properties inside or outside Kuwait and perform works which help it to achieve its objectives.
- Manage real estate portfolios for its account or for third parties, and the Parent Company may have interest or take part in any aspect with persons and companies, establishments and entities which manage or practice works with similar objectives or which may cooperate with it to achieve its objectives or be merged therein or buy thereof, or be affiliated thereto.

The Group comprises the Parent Company and its subsidiaries.

The registered head office of the Parent Company is located at Hawally, Block 5, Beirut Street, Al-Andalus Complex, 16<sup>th</sup> Floor, P.O. Box 44301, Hawally 32058, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2025 was authorised for issue by the Parent Company’s board of directors on 21 April 2025.

## 2 Basis of presentation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2025 has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Parent Company.

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of presentation (continued)

Operating results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2024.

### 3 Changes in accounting policies

The accounting policies used in the preparation of this 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 2024 except for the adoption of the amendments to the IFRS Accounting Standards effective as of 1 January 2025 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

##### *IAS 21 Amendments – Lack of exchangeability*

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

### 4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, 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 judgements 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 annual audited consolidated financial statements as at and for the year ended 31 December 2024.

## Notes to the interim condensed consolidated financial information (continued)

### 5 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the period by the weighted average number of shares outstanding during the period excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical.

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Profit for the period (KD)	1,666,885	1,812,934
Weighted average number of shares outstanding during the period (excluding treasury shares) (shares)	209,187,528	209,187,528
<b>Basic and diluted earnings per share (Fils)</b>	<b>7.97</b>	<b>8.67</b>

### 6 Investment properties

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
At the beginning of the period / year	90,200,000	89,994,000	89,994,000
Additions	33,186	553,182	107,888
Change in fair value	-	(347,182)	-
<b>At the end of the period / year</b>	<b>90,233,186</b>	<b>90,200,000</b>	<b>90,101,888</b>

As at 31 March 2025, investment properties with a carrying value of KD65,678,700 (31 December 2024: KD65,650,000 and 31 March 2024: KD65,066,672) are pledged as a security against Murabaha payables (Note 10) and bank overdrafts (Note 8).

Valuation of the Group's investment property portfolio is performed on an annual basis as management believes that no significant circumstances that have arisen during the interim reporting period which may have a material impact on fair value.

### 7 Investment in associates

Below are the details of the Group's associates:

Name of associate	Country of incorporation	Effective interest held by Group at period/year end			Principal activities
		31 March 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	31 March 2024 (Unaudited) %	
Al Hamra Real Estate Company - KSC (Closed) - Unquoted	Kuwait	35.53	35.53	35.53	Real estate
Al Madar Al Thahabia Company - WLL - Unquoted	Saudi Arabia	31	31	24	Real estate

## Notes to the interim condensed consolidated financial information (continued)

### 7 Investment in associates (continued)

Movement in the carrying value of investment in associates during the period /year is as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
At the beginning of the period / year	78,426,833	76,843,160	76,843,160
Share of results	1,021,657	3,254,882	906,327
Purchase of additional shares	-	922,500	-
Return of capital	-	(115,626)	-
Dividends received	(2,132,049)	(2,487,390)	(2,487,390)
Exchange differences	12,990	9,307	8,437
<b>At the end of the period / year</b>	<b>77,329,431</b>	<b>78,426,833</b>	<b>75,270,534</b>

The share of results of the associates for the period ended 31 March 2025 have been recorded based on the management accounts.

### 8 Cash and cash equivalents

Cash and cash equivalents in the interim condensed consolidated statement of cash flows comprise the following accounts:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Cash on hand	5,254	5,879	47,316
Bank balances	690,516	1,186,106	641,937
Wakala investment deposits (8.1)	4,410,000	1,910,000	5,400,000
	<b>5,105,770</b>	<b>3,101,985</b>	<b>6,089,253</b>
Less: Bank overdrafts	-	-	(527,828)
<b>Cash and cash equivalents as disclosed in interim condensed consolidated statement of financial position</b>	<b>5,105,770</b>	<b>3,101,985</b>	<b>5,561,425</b>
Less: Wakala investment deposits with original maturity exceeding 3 months	(410,000)	(1,910,000)	(2,500,000)
<b>Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows</b>	<b>4,695,770</b>	<b>1,191,985</b>	<b>3,061,425</b>

8.1 Wakala investment deposits are denominated in Kuwaiti Dinars and placed with a local bank carrying an average profit rate of 3.94% (31 December 2024: 4.25% and 31 March 2024: 4.3%) per annum.

## Notes to the interim condensed consolidated financial information (continued)

### 9 Treasury shares

	31 March 2025 (Unaudited)	31 Dec. 2024 (Audited)	31 March 2024 (Unaudited)
Number of treasury shares (shares)	1,143,673	1,143,673	1,110,363
Percentage of issued share capital (%)	0.54%	0.54%	0.54%
Market value (KD)	354,539	309,935	297,577
Cost (KD)	319,250	319,250	319,250

Reserves of the Parent Company equivalent to the cost of the treasury shares held are not available for distribution.

### 10 Murabaha payables

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Gross amount	30,376,712	30,376,712	31,786,797
Less: deferred finance costs	(376,712)	(376,712)	(411,797)
	30,000,000	30,000,000	31,375,000
Non-current	30,000,000	30,000,000	29,875,000
Current	-	-	1,500,000

Murabaha payables obtained from a local bank are denominated in Kuwaiti Dinars and secured against investment properties with a carrying value of KD65,678,700 (31 December 2024: KD65,650,000 and 31 March 2024: KD65,066,672) (Note 6).

Murabaha payables carry an average profit rate of 1% (31 December 2024 and 31 March 2024: 1%) per annum above the Central Bank of Kuwait discount rate.

### 11 Related party transactions

Related parties represent subsidiaries, associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Details of significant related party transactions and balances are as follows:

	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>Interim condensed consolidated statement of profit or loss:</b>		
<b>Key management compensation:</b>		
Salaries and short-term benefits	49,079	46,414
Employees' end of service benefits	7,184	7,264
	56,263	53,678

## Notes to the interim condensed consolidated financial information (continued)

### 12 Segmental analysis

Operating segments are identified 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 and is reconciled to Group's profit or loss.

The Group operates in the following sectors:

	Real estate KD	Entertainment KD	Investment KD	Unallocated KD	Total KD
<b>For the three months ended 31 March 2025 (Unaudited)</b>					
Segment revenue	1,523,928	415,020	1,053,529	23,134	3,015,611
Segment results	1,173,617	127,540	683,665	(317,937)	1,666,885
<b>For the three months ended 31 March 2024 (Unaudited)</b>					
Segment revenue	1,505,739	391,875	1,228,457	31,515	3,157,586
Segment results	894,936	111,731	1,097,498	(291,231)	1,812,934
<b>As at 31 March 2025 (Unaudited)</b>					
Total assets	87,672,707	4,090,422	78,413,011	5,768,329	175,944,469
Total liabilities	21,003,740	81,748	10,000,000	6,783,517	37,869,005
<b>As at 31 December 2024 (Audited)</b>					
Total assets	87,572,943	4,116,227	79,478,541	3,716,306	174,884,017
Total liabilities	21,013,810	225,652	10,000,000	3,065,256	34,304,718
<b>As at 31 March 2024 (Unaudited)</b>					
Total assets	86,976,359	4,485,400	76,114,683	7,113,528	174,689,970
Total liabilities	22,898,393	65,514	10,000,000	5,244,328	38,208,235

### 13 General assembly of the shareholders and dividend distribution

The annual general assembly of the shareholders held on 17 March 2025 approved the consolidated financial statements of the Group for the year ended 31 December 2024 and cash dividend of 20% of paid-up share capital equivalent to 20 Fils per share (2023: cash dividend of 10 Fils per share and a bonus share issue of 3%).

Further, the shareholders approved the board of directors' remuneration of KD75,000 for the year ended 31 December 2024 (2023: KD75,000).

Dividends payable as at 31 March 2025 amounted to KD 4,401,937 (31 December 2024: KD 222,128 and 31 March 2024: KD 2,204,817) and recorded within "accounts payable and other liabilities" in the interim condensed consolidated statement of financial position.

### 14 Fair value measurement

#### 14.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three Levels of a fair value hierarchy.

## Notes to the interim condensed consolidated financial information (continued)

### 14 Fair value measurement (continued)

#### 14.1 Fair value hierarchy (continued)

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 14.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position are as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
<b>Financial assets:</b>			
<b><i>At amortised cost:</i></b>			
Accounts receivable and other assets	424,376	280,398	405,858
Cash and cash equivalents	5,105,770	3,101,985	6,089,253
<b><i>At fair value:</i></b>			
Financial assets at fair value through profit or loss	1,083,580	1,051,708	844,150
	<b>6,613,726</b>	<b>4,434,091</b>	<b>7,339,261</b>
<b>Financial liabilities:</b>			
<b><i>At amortised cost</i></b>			
Provision for employees' end of service benefits	588,747	552,168	500,913
Accounts payable and other liabilities	7,280,258	3,752,550	5,804,494
Murabaha payables	30,000,000	30,000,000	31,375,000
Bank overdrafts	-	-	527,828
	<b>37,869,005</b>	<b>34,304,718</b>	<b>38,208,235</b>

Management considers that the carrying amounts of financial assets and all financial liabilities, which are stated at amortized cost, approximate their fair values.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 March 2025 (Unaudited)</b>				
<b>Financial assets</b>				
<b><i>At fair value through profit or loss:</i></b>				
Managed funds	-	20,790	-	20,790
Local unquoted securities	-	-	1,062,790	1,062,790
	-	20,790	1,062,790	1,083,580

## Notes to the interim condensed consolidated financial information (continued)

### 14 Fair value measurement (continued)

#### 14.2 Fair value measurement of financial instruments (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 December 2024 (Audited)</b>				
<b>Financial assets</b>				
<i>At fair value through profit or loss:</i>				
Managed funds	-	20,770	-	20,770
Local unquoted securities	-	-	1,030,938	1,030,938
	-	20,770	1,030,938	1,051,708
<b>31 March 2024 (Unaudited)</b>				
<b>Financial assets</b>				
<i>At fair value through profit or loss:</i>				
Managed funds	-	20,545	-	20,545
Local unquoted securities	-	-	823,605	823,605
	-	20,545	823,605	844,150

There have been no transfers between levels during the reporting period.

#### Level 3 fair value measurements

The Group's measurement of financial assets classified in level 3 uses valuation techniques inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Opening balance	1,030,938	501,523	501,523
Net purchases/(sales)	-	265,346	-
Change in fair value	31,852	264,069	322,082
Closing balance	1,062,790	1,030,938	823,605

Changing inputs to the level 3 valuations to reasonably possible alternative assumption would not change significantly amounts recognised in profit or loss, total assets or total liabilities or total equity.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

### 15 Contingent liabilities

As at 31 March 2025, the Group had contingent liabilities representing a letter of guarantee amounting to KD429,532 (31 December 2024: KD429,532 and 31 March 2024: KD21,399) issued to the Ministry of Finance in respect of its investment properties, from which no material liability is expected to arise.

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