

Interim condensed consolidated financial information and review report

Gulf Investment House – KPSC 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
Gulf Investment House – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Investment House – KPSC (the “Parent Company”) and its subsidiaries (together referred to as 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”.

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 Parent Company’s Memorandum of Incorporation and Articles of Association, 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.

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 provision 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 have 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
14 May 2025

Interim condensed consolidated statement of profit or loss

	Notes	31 March 2025 (Unaudited) KD	31 March 2024 (Unaudited) KD
INCOME			
Sale of goods		2,350,664	1,838,044
Cost of sales		(1,395,573)	(1,130,832)
Gross profit		955,091	707,212
Net change in fair value of investments at FVTPL		131,247	(589,654)
Net realised (loss)/gain on investments at FVTPL		(183,422)	389,745
Share of results of associates	11	533,279	940,083
Gain on bargain purchase of associates	11	83,719	591,537
Impairment reversal/(charge) for investment in associates	11	247,841	(1,080,985)
Dividend income		5,576	294,912
Profit from term deposits		17,317	13,872
Other income		3,181	30,316
		1,793,829	1,297,038
EXPENSES AND OTHER CHARGES			
Staff costs		(311,875)	(275,904)
General, administrative and other expenses		(505,104)	(337,970)
Selling and distribution expenses		(443,096)	(178,668)
Finance costs		(126,938)	(23,158)
Foreign exchange (loss)/gain		(1,337)	1,368
		(1,388,350)	(814,332)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		405,479	482,706
Provision for KFAS		(6,149)	(6,084)
Provision for NLST		(7,095)	(19,972)
Provision for Zakat		(9,461)	(7,989)
Profit for the period		382,774	448,661
Attributable to:			
Owners of the Parent Company		309,408	379,369
Non-controlling interests		73,366	69,292
		382,774	448,661
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	0.78 Fils	0.94 Fils

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

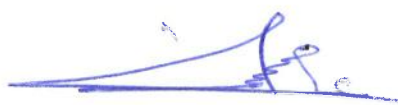
Interim condensed consolidated statement of profit or loss and other comprehensive income

	31 March 2025 (Unaudited) KD	31 March 2024 (Unaudited) KD
Profit for the period	382,774	448,661
Other comprehensive (loss)/income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences arising on translation of foreign operations	115,692	(258)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net changes in fair value of investments at FVTOCI	(511,793)	(221,295)
Share of other comprehensive (loss)/income of associates	(21,010)	5,975
	(532,803)	(215,320)
Total other comprehensive loss for the period	(417,111)	(215,578)
Total comprehensive (loss)/income for the period	(34,337)	233,083
Attributable to:		
Owners of the Parent Company	(104,848)	182,490
Non-controlling interests	70,511	50,593
	(34,337)	233,083

The notes set out on pages 8 to 18 from 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
ASSETS				
Cash and bank balances	7	2,374,296	6,183,110	5,203,760
Term deposits	7	7,432,766	4,713,984	3,119,389
Investments at fair value through profit or loss	8	3,763,325	3,462,077	12,499,900
Investments at fair value through other comprehensive income	9	2,913,936	3,430,373	876,808
Inventories		732,937	930,385	959,170
Accounts receivable and other assets	10	6,451,636	6,194,166	4,067,973
Investment in associates	11	32,806,191	31,792,118	22,165,234
Investment properties		254,681	254,197	706,840
Property, plant and equipment		3,817,328	3,785,185	3,300,247
Right of use of assets		2,547,235	2,635,980	2,654,259
Intangible assets		555,967	560,803	572,671
Goodwill		356,017	356,017	356,017
Total assets		64,006,315	64,298,395	56,482,268
LIABILITIES AND EQUITY				
Liabilities				
Murabaha payables	12	6,702,002	6,900,000	-
Accounts payable and other liabilities		2,824,268	2,718,513	2,550,990
Lease liabilities		2,612,038	2,696,511	2,668,768
Total liabilities		12,138,308	12,315,024	5,219,758
Equity				
Share capital	13	40,649,566	40,649,566	40,649,566
Treasury shares	14	(5,264,982)	(5,181,777)	(1,596,538)
Treasury shares reserve		1,086,964	1,087,075	-
Statutory reserve		875,928	875,928	446,340
Cumulative changes in fair value		(591,040)	(58,237)	(444,167)
Foreign currency translation reserve		412,039	293,492	892,483
Retained earnings		7,740,284	7,430,876	4,324,241
Equity attributable to the owners of the Parent Company		44,908,759	45,096,923	44,271,925
Non-controlling interests		6,959,248	6,886,448	6,990,585
Total equity		51,868,007	51,983,371	51,262,510
Total liabilities and equity		64,006,315	64,298,395	56,482,268



Ali Mohammad Ali ALAnbee
Vice Chairman



Mohammad S. ALAyoub
Chief Executive Officer

The notes set out on pages 8 to 18 from an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD		
Balance as at 1 January 2025	40,649,566	(5,181,777)	1,087,075	875,928	(58,237)	293,492	7,430,876	6,886,448	51,983,371
Arising on acquisition of a subsidiary (note 5)	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(84,582)	-	-	-	-	-	-	(84,582)
Sale of treasury shares	-	1,377	(111)	-	-	-	-	-	1,266
Transactions with owners	-	(83,205)	(111)	-	-	-	-	2,289	(81,027)
Profit for the period	-	-	-	-	-	-	309,408	73,366	382,774
Total other comprehensive (loss)/income for the period	-	-	-	-	(532,803)	118,547	-	(2,855)	(417,111)
Total comprehensive (loss)/income for the period	-	-	-	-	(532,803)	118,547	309,408	70,511	(34,337)
Balance as at 31 March 2025	40,649,566	(5,264,982)	1,086,964	875,928	(591,040)	412,039	7,740,284	6,959,248	51,868,007

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company						Non-controlling interests		Total
	Share capital KD	Treasury shares KD	Statutory reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-total KD	KD	
Balance as at 1 January 2024	40,649,566	(1,237,521)	446,340	(228,847)	874,042	3,944,872	44,448,452	6,941,612	51,390,064
Arising on acquisition of additional shares in a subsidiary	-	-	-	-	-	-	-	(1,620)	(1,620)
Purchase of treasury shares	-	(359,017)	-	-	-	-	(359,017)	-	(359,017)
Transactions with owners	-	(359,017)	-	-	-	-	(359,017)	(1,620)	(360,637)
Profit for the period	-	-	-	-	-	379,369	379,369	69,292	448,661
Total other comprehensive (loss)/income for the period	-	-	-	(215,320)	18,441	-	(196,879)	(18,699)	(215,578)
Total comprehensive (loss)/income for the period	-	-	-	(215,320)	18,441	379,369	182,490	50,593	233,083
Balance as at 31 March 2024	40,649,566	(1,596,538)	446,340	(444,167)	892,483	4,324,241	44,271,925	6,990,585	51,262,510

The notes set out on pages 8 to 18 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
OPERATING ACTIVITIES			
Profit before provisions for KFAS, NLST and Zakat		405,479	482,706
Adjustments:			
Depreciation and amortisation		252,586	196,300
Finance costs		126,938	23,158
Share of results of associates		(533,279)	(940,083)
Gain on bargain purchases of associates		(83,719)	(591,537)
Impairment (reversal)/charge for investment in associates		(247,841)	1,080,985
Dividend income		(5,576)	(294,912)
Profit from term deposits		(17,317)	(13,872)
Provision charge for employees' end of service benefits		42,592	42,333
		(60,137)	(14,922)
Changes in operating assets and liabilities:			
Investments at FVTPL		(301,248)	943,871
Accounts receivable and other assets		(257,470)	(374,261)
Inventories		197,448	(33,298)
Accounts payable and other liabilities		56,982	360,553
Employees' end of service benefits paid		(5,162)	(13,988)
Net cash (used in)/from operating activities		(369,587)	867,955
INVESTING ACTIVITIES			
Additions to property, plant and equipment		(195,233)	(88,684)
Additions to investment in associates		(59,465)	(386,336)
Net cash flow from acquisition of subsidiary		-	(1,581)
Decrease/(increase) in term deposits with contractual maturity exceeding three months		31,138	(119,389)
Dividend income received		5,576	294,912
Profit received from term deposits		17,317	13,872
Net cash used in investing activities		(200,667)	(287,206)
FINANCING ACTIVITIES			
Purchase of treasury shares		(84,582)	(359,017)
Proceeds from sale of treasury shares		1,266	-
Repayment of Murabaha payables		(197,998)	-
Lease liabilities paid		(80,388)	(74,873)
Finance costs paid		(126,938)	(23,158)
Movement in restricted bank accounts	7	-	85
Net cash used in financing activities		(488,640)	(456,963)
Net (decrease)/increase in cash and cash equivalents		(1,058,894)	123,786
Cash and cash equivalents at beginning of the period	7	6,086,830	7,953,049
Cash and cash equivalents at end of the period	7	5,027,936	8,076,835

The notes set out on pages 8 to 18 form an integral part of this interim consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Gulf Investment House – KPSC (“the Parent Company”) was incorporated in Kuwait on 8 September 1998 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law. The Parent Company’s shares are traded on the Boursa Kuwait and Abu Dhabi Securities Exchange.

The Parent Company is a subsidiary of GIH Financing Limited (“the Ultimate Parent Company”), a company located in Cayman Islands.

The Group comprises the Parent Company and its subsidiaries.

The Group is primarily engaged in investment activities and related financial and advisory services. All activities of the Group are carried out in compliance with the noble Islamic Sharee’a as approved by the Parent Company’s Fatwa and Sharee’a Supervisory Board.

The Parent Company’s registered head office is at Jawharat Al Khaleej Complex, Al Qibla, Block 6, Fahad Al Salem Street, Floor 8, PO Box 28808, 13149 Safat, Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2025 was authorised for issue by the Board of Directors of the Parent Company on 14 March 2025.

2 Basis of preparation and 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.

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.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

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.

5 Acquisition of subsidiary

During the period, the Group acquired 90% ownership interest in Mamco Kafe Gida Ticaret Anonim Sirketi, a company located in Turkey and engaged in food and beverage services for a total consideration of KD208,177 (included in accounts receivables and other assets as of 31 December 2024).

The results of this subsidiary have been consolidated from date of acquisition. Accordingly, the subsidiary contributed revenue and net loss of KD20,580 and KD10,891 respectively for the three months ended 31 March 2025. The acquisition did not result in any goodwill or bargain purchase.

Notes to the interim condensed consolidated financial information (continued)

6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares as follows:

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	309,408	379,369
Weighted average number of shares outstanding during the period (excluding treasury shares)	398,072,760	404,939,071
Basic and diluted earnings per share	0.78 Fils	0.94 Fils

7 Cash and cash equivalents

Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows comprise of the following:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Cash and bank balances	2,374,296	6,183,110	5,203,760
Term deposits (refer 'a' below)	7,432,766	4,713,984	3,119,389
	9,807,062	10,897,094	8,323,149
Less: restricted bank accounts (refer 'b' below)	(121,360)	(121,360)	(126,925)
Less: term deposits with contractual maturity exceeding three months	(4,657,766)	(4,688,904)	(119,389)
Cash and cash equivalents per interim condensed consolidated statement of cash flows	5,027,936	6,086,830	8,076,835

- The term deposits carry profit rates ranging from 3.5% to 4.00% (31 December 2024: 4.00% to 4.75% and 31 March 2024: 4.75%) per annum. Term deposits are pledged against Murabaha payables (note 12).
- This represents the amount designated to meet unclaimed dividend balances due to the shareholders.

8 Investments at fair value through profit or loss

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Quoted securities	3,399,560	3,042,801	4,326,982
Unquoted securities	201,987	257,498	7,879,477
Debt instruments	161,778	161,778	293,441
	3,763,325	3,462,077	12,499,900

Notes to the interim condensed consolidated financial information (continued)

9 Investments at fair value through other comprehensive income

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Quoted securities	2,599,372	3,105,460	539,020
Unquoted securities	314,564	324,913	337,788
	2,913,936	3,430,373	876,808

Investments at fair value through other comprehensive income with a carrying value of KD1,963,280 (31 December 2024: KD2,454,100 and 31 March 2024: KD Nil) are pledged against Murabaha payables (note 12).

10 Accounts receivable and other assets

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Financial assets			
Trade receivables	1,027,782	1,132,338	1,413,088
Less: provision for doubtful debts	(25,039)	(25,039)	(77,141)
	1,002,743	1,107,299	1,335,947
Staff receivables	17,008	18,841	25,884
Refundable deposits	182,360	171,713	162,919
Dividend receivable	-	-	294,912
Dividend receivable from an associate (note 16)	-	-	279,826
Due from an associate (note 16)	434,252	431,985	153,011
Due from a related party (note 16)	-	-	160,091
Other receivables	556,161	587,498	828,789
	2,192,524	2,317,336	3,241,379
Non-financial assets			
Prepaid expenses	328,762	133,450	183,083
Advance for investment property (refer 'a' below)	2,073,865	2,073,865	-
Advance payments to acquire investments (refer 'a' below)	900,585	791,071	643,511
Advance payments to acquire leasehold rights (refer 'a' below)	955,900	878,444	-
	4,259,112	3,876,830	826,594
	6,451,636	6,194,166	4,067,973

- a. These advances represent payments for purchase of various investments which have not been finalized as of the reporting date.

Notes to the interim condensed consolidated financial information (continued)

11 Investment in associates

11.1 Details of investment in associates are as follows:

Name of associate	Ownership percentage			Country of incorporation	Principal activities
	31 March 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	31 March 2024 (Unaudited) %		
Quoted associates					
Inovest BSC (Closed)	-	-	25.25%	Bahrain	Investment
Unquoted associates					
Mada'in Properties PJSC	26.43%	25.87%	25.50%	UAE	Real Estate
Majan Development Company Joint Stock (Closed)	29.87%	29.87%	29.87%	Oman	Real Estate
Gulf Industrial Development Company	28.00%	28.00%	28.00%	Saudi Arabia	Industrial
Gulf Real Estate Company Joint Stock (Closed)	36.89%	36.84%	-	Saudi Arabia	Real Estate
Al Rouyah Capital Holding - KSCC	28.05%	28.05%	27.80%	Kuwait	Investment
Soulmate Sweet Company - WLL	30.00%	30.00%	-	Kuwait	Trading

11.2 The movement in the carrying amount of investment in associates is as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
At beginning of the period/year	31,792,118	21,597,287	21,597,287
Additions during the period/year (refer 'a' below)	59,465	7,463,063	386,336
Reclassified from investments at FVTPL	-	7,852,854	-
Gain on bargain purchases of associates (refer 'a' below)	83,719	4,555,339	591,537
Partial disposal during the period/year	-	(6,382,789)	-
Reclassified to investments at FVTOCI	-	(2,667,500)	-
Share of results	533,279	1,074,505	940,083
Share of other comprehensive (loss)/income	(21,010)	5,978	5,975
Translation of foreign operations	110,779	(38,475)	4,827
Dividend received	-	(279,826)	(279,826)
Impairment reversal /(charge) for investment in associates (refer 'b' below)	247,841	(1,388,318)	(1,080,985)
At end of the period/year	32,806,191	31,792,118	22,165,234

- a. During the period, the Group acquired additional equity interests of 0.56% in Mada'in Properties PJSC and 0.05% in Gulf Real Estate Company Joint Stock (Closed) for purchase consideration of KD36,026 and KD8,439, respectively, thereby increasing the Group's ownership in these associates to 26.43% and 36.89% as at 31 March 2025. These acquisitions resulted in net bargain purchases of KD69,510 and KD14,209, respectively.

Notes to the interim condensed consolidated financial information (continued)

11 Investment in associates (continued)

11.2 The movement in the carrying amount of investment in associates is as follows: (continued)

b. Impairment assessment of associates

As at 31 March 2025, management performed detailed impairment assessment for the carrying value of the associates to determine the recoverable amount as required by IAS 36. Consequently, during the period, the Group recognised a reversal of impairment of KD247,841 (31 March 2024: impairment of KD1,080,985).

c. Investment in associate with a carrying value of KD18,317,347 (31 December 2024: KD18,078,301 and 31 March 2024: KD Nil) are pledged against Murabaha payables (note 12).

12 Murabaha payables

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Murabaha payables are due as follows:			
Instalments due within next twelve months	835,454	820,100	-
Instalments due after twelve months	5,866,548	6,079,900	-
	6,702,002	6,900,000	-

Murabaha payables represent a renewable facility amounting KD6,900,000 obtained from a local Islamic bank with a profit rate of 1.5% above the CBK discount rate.

The Murabaha facility is secured against term deposits (note 7), certain investments at FVTOCI (note 9) and investment in an associate (note 11).

13 Share capital

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Authorised, issued and fully paid in cash – 406,495,660 shares of 100 Fils each	40,649,566	40,649,566	40,649,566

14 Treasury shares

	31 March 2025 (Unaudited)	31 Dec. 2024 (Audited)	31 March 2024 (Unaudited)
Number of shares	8,530,151	8,387,945	4,207,687
Percentage of issued shares	2.10%	2.06%	1.04%
Market value (KD)	4,870,716	5,225,690	1,485,314
Cost (KD)	5,264,982	5,181,777	1,596,538

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

Notes to the interim condensed consolidated financial information (continued)

15 General assembly of the shareholders and dividend distribution

The annual general assembly for the year ended 31 December 2024 has not been held until the date of approval of this interim condensed consolidated financial information. Accordingly, the financial statements for the year ended 31 December 2024 have not been approved yet. The interim condensed consolidated financial information for the three months ended 31 March 2025 does not include any adjustments that would be required in case the general assembly did not approve the consolidated financial statements for the year ended 31 December 2024.

The Parent Company's Board of Directors proposed not to distribute any dividends for the year ended 31 December 2024 (2023: No dividends).

16 Related party balances and 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 transactions and balances between the Group and other related parties are disclosed below.

	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
Transactions included in interim condensed consolidated statement of profit or loss:		
Key management compensation:		
Salaries and other short-term benefits	69,448	69,400
End of service benefits	12,125	11,872
Consultancy fees paid	9,000	9,000
	90,573	90,272

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Balance included in the consolidated statement of financial position:			
Included in accounts receivables and other assets (note 9):			
- Dividends receivable from an associate	-	-	279,826
- Due from an associate	434,252	431,985	153,011
- Due from a related party	-	-	160,091

Notes to the interim condensed consolidated financial information (continued)

17 Segmental information

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 sectors of investments, real estate and manufacturing as follows.

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
Three months ended 31 March 2025 (Unaudited)					
Segment income	835,557	-	2,131,962	221,883	3,189,402
Segment profit/(loss)	835,557	-	307,142	(759,925)	382,774
As at 31 March 2025 (Unaudited)					
Total assets	49,290,514	254,681	8,306,786	6,154,333	64,006,315
Total liabilities	-	-	(3,275,282)	(8,863,026)	(12,138,308)
Net assets	49,290,514	254,681	5,031,504	(2,708,692)	51,868,007
As at 31 December 2024 (Audited)					
Total assets	49,581,663	254,197	8,225,072	6,237,463	64,298,395
Total liabilities	-	-	(3,088,171)	(9,226,855)	(12,315,024)
Net assets	49,581,663	254,197	5,136,903	(2,989,392)	51,983,371
Three months ended 31 March 2024 (Unaudited)					
Segment income	(326,939)	-	1,700,131	1,054,678	2,427,870
Segment (loss)/profit	(326,939)	-	588,831	186,769	448,661
As at 31 March 2024 (Unaudited)					
Total assets	43,865,091	706,840	6,134,373	5,775,964	56,482,268
Total liabilities	-	-	(893,801)	(4,325,957)	(5,219,758)
Net assets	43,865,091	706,840	5,240,572	1,450,007	51,262,510

Notes to the interim condensed consolidated financial information (continued)

18 Summary of financial assets and liabilities by category and fair value measurement

18.1 Categories of financial assets and liabilities

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

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Financial assets			
At amortised cost:			
Bank balances and term deposits	9,807,062	10,897,094	8,323,149
Accounts receivable and other assets	2,192,524	2,317,336	3,214,379
	11,999,586	13,214,430	11,564,528
Financial assets at fair value:			
<i>Investments at fair value through profit or loss</i>			
Quoted securities	3,399,560	3,042,801	4,326,982
Unquoted securities	201,987	257,498	7,879,477
Debt instruments	161,778	161,778	293,441
<i>Investments at fair value through other comprehensive income</i>			
Quoted equity securities	2,599,372	3,105,460	539,020
Unquoted equity securities	314,564	324,913	337,788
	6,677,261	6,892,450	13,376,708
Total financial assets	18,676,847	20,106,880	24,941,236
Financial liabilities			
At amortised cost:			
Murabaha payables	6,702,002	6,900,000	-
Accounts payable and other liabilities	2,824,268	2,718,513	2,550,990
Lease liabilities	2,612,038	2,696,511	2,668,768
	12,138,308	12,315,024	5,219,758

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. The Group measures financial instruments at fair value and measurement details are disclosed below. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

18.2 Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the interim condensed consolidated financial information are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows;

Notes to the interim condensed consolidated financial information (continued)

18 Summary of financial assets and liabilities by category and fair value measurement (continued)

18.2 Fair value hierarchy (continued)

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

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 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
31 March 2025 (unaudited)				
<i>Investments at fair value through profit or loss</i>				
Quoted securities	3,399,560	-	-	3,399,560
Unquoted securities	-	-	201,987	201,987
Debt instruments	-	161,778	-	161,778
<i>Investments at fair value through other comprehensive income</i>				
Quoted securities	2,599,372	-	-	2,599,372
Unquoted securities	-	-	314,564	314,564
	5,998,932	161,778	516,551	6,677,261
31 December 2024 (audited)				
<i>Investments at fair value through profit or loss</i>				
Quoted securities	3,042,801	-	-	3,042,801
Unquoted securities	-	-	257,498	257,498
Debt instruments	-	161,778	-	161,778
<i>Investments at fair value through other comprehensive income</i>				
Quoted securities	3,105,460	-	-	3,105,460
Unquoted securities	-	-	324,913	324,913
	6,148,261	161,778	582,411	6,892,450
31 March 2024 (unaudited)				
<i>Investments at fair value through profit or loss</i>				
Quoted securities	4,326,982	-	-	4,326,982
Unquoted securities	-	-	7,879,477	7,879,477
Debt instruments	-	293,441	-	293,441
<i>Investments at fair value through other comprehensive income</i>				
Quoted securities	539,020	-	-	539,020
Unquoted securities	-	-	337,788	337,788
	4,866,002	293,441	8,217,265	13,376,708

There have been no transfers between level 1 and 2 during the reporting period.

Notes to the interim condensed consolidated financial information (continued)

18 Summary of financial assets and liabilities by category and fair value measurement (continued)

18.2 Fair value hierarchy (continued)

Fair value measurement

The methods and valuation techniques used for the purpose measuring fair values are unchanged compared to the previous reporting year/period.

Level 3 Fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant 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
Balance at the beginning of the period/year	582,411	8,441,153	8,441,153
Additions during the period/year	4,540	245,574	-
Disposals during the period/year	(10,350)	(11,113)	-
Reclassified to associate	-	(7,896,523)	-
Net change in fair value recognised in profit or loss	(60,050)	27,593	(8,607)
Net change in fair value recognised in other comprehensive income	-	(224,273)	(215,281)
Balance at the end of the period/year	516,551	582,411	8,217,265

19 Subsequent event

Subsequent to the reporting date, the Group acquired 45.97% equity ownership of Triple E Holding Company – KSCC, a company located in the State of Kuwait, for a total consideration of KD415,000 through an auction held on 27 April 2025. However, subsequently on 12 May 2025, Boursa Kuwait announced cancellation of the auction and announced a new auction date of 16 June 2025.

20 Comparative figures

Certain comparative figures have been reclassified to be consistent with the presentation of the interim condensed consolidated financial information for the current period. This reclassification did not have any impact on the total equity and results for the comparative year/period.

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