

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Financial Information  
(Unaudited)  
With Auditor's Review  
For the Six Month Period Ended 30 June 2024**

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited) and Auditors Review**  
For the Six Month Period Ended 30 June 2024

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محاسبون قانونيون واستشاريون - عضو نكسيا الدولية  
**NAZAR & PARTNERS**  
Authorized Auditors & Consultants

## Report on Review of Interim Condensed Consolidated Financial Information

**To / Board of Directors  
Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

### **Introduction**

We have reviewed the accompanying interim condensed consolidated financial information of Kuwait Emirates Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") - which comprise the interim condensed consolidated statement of financial position as at 30 June 2024 and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The Parent Company's Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard (34) "Interim Financial Reporting". 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing ("ISAs") 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 has not been prepared, in all material respects, in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

### **Emphasis of matter**

Without qualifying our conclusion, we would like to point out to the recent developments in the Syrian Arab Republic regarding the significant decline in the exchange rate of the Syrian pound against foreign currencies, whereas the total assets of the group from subsidiaries within the Syrian Arab Republic as at 30 June 2024 amounted to KD 11,496,893 representing 71% of the total assets of the group (31 December 2023: KD 9,416,317 representing 67% of the total assets of the group, 30 June 2023: KD 22,866,358 representing 83% of the total assets of the group), as the group has estimated that future political events and economic changes in the Syrian Arab Republic are unlikely to have an impact on the book value of those assets, excluding the current effect on the translation of these currencies for the financial period ending on 30 June 2024.

(1)



**Report on other legal and regulatory requirements**

Furthermore, and based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company, nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, as amended by law No.15 of 2017 and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the establishment of Capital Markets Authority and organization of securities activity and its Executive Regulations, and article of association and incorporation and its amendments during the six-months period ended 30 June 2024 that would materially affect the Group's activities or its interim condensed consolidated financial position.



**Nayer Awadh Nazar**  
**Authorized Public Auditor No. 43-Grade A.**  
**Nazar and Partners**  
**Member of Nexia International**  
**Registration No. in the Capital Market Authority**  
**EA/2020/49**

**State of Kuwait: August 14, 2024.**

(2)





Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait

Interim Condensed Consolidated of Financial Position (Unaudited)  
As at 30 June 2024

	Notes	30 June 2024	31 December 2023 (Audited)	30 June 2023
		KD	KD	KD
<b>Assets</b>				
<b>Non-Current assets</b>				
Investment properties	4	8,044,631	7,499,962	12,756,744
Financial assets at fair value through statement of other comprehensive income	5	3,685,688	2,112,794	10,109,031
		<u>11,730,319</u>	<u>9,612,756</u>	<u>22,865,775</u>
<b>Currents assets</b>				
Properties held for trading	6	3,950,750	3,950,750	3,950,750
Account receivable and other debit balances		92,894	100,321	316,717
Cash and cash equivalent	7	464,963	413,091	332,027
		<u>4,508,607</u>	<u>4,464,162</u>	<u>4,599,494</u>
<b>Total assets</b>		<u>16,238,926</u>	<u>14,076,918</u>	<u>27,465,269</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Change in fair value reserve		1,922,809	349,915	8,346,152
Foreign currency translation reserve		(6,651,723)	(6,997,110)	(859,663)
Accumulated losses		(1,116,468)	(1,245,287)	(1,450,021)
<b>Total equity attributable to the shareholders of the Parent Company</b>		<u>11,921,561</u>	<u>9,874,461</u>	<u>23,803,411</u>
Non-controlling interest		3,927,738	3,804,542	3,298,531
<b>Total equity</b>		<u>15,849,299</u>	<u>13,679,003</u>	<u>27,101,942</u>
<b>Liabilities</b>				
<b>Non-Current liabilities</b>				
Provision for end of service indemnity		22,153	19,224	17,843
		<u>22,153</u>	<u>19,224</u>	<u>17,843</u>
<b>Current liabilities</b>				
Account payable and other credit balances	8	367,474	378,691	345,484
		<u>367,474</u>	<u>378,691</u>	<u>345,484</u>
<b>Total liabilities</b>		<u>389,627</u>	<u>397,915</u>	<u>363,327</u>
<b>Total equity and liabilities</b>		<u>16,238,926</u>	<u>14,076,918</u>	<u>27,465,269</u>

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

  
Abdulaziz M A AL hadhoud  
Chairman

  
Abdul Muhsen Sulaiman Al-Meshan  
Chief Executive Officer

**Interim Condensed Consolidated Statement of profit or loss (Unaudited)**  
For the six month period ended 30 June 2024

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2024	2023	2024	2023
		KD	KD	KD	KD
<b>Income</b>					
Real estate revenue		54,830	66,150	122,088	134,620
Foreign exchange gain	9	21,862	2,344	126,578	19,707
Other income		568	533	1,137	1,028
		<u>77,260</u>	<u>69,027</u>	<u>249,803</u>	<u>155,355</u>
<b>Expenses and other charges</b>					
Staff cost		(13,471)	(12,105)	(25,060)	(24,837)
General and administrative expenses		(18,187)	(20,197)	(41,777)	(52,362)
Total expenses and other charges		<u>(31,658)</u>	<u>(32,302)</u>	<u>(66,837)</u>	<u>(77,199)</u>
<b>Profit for the period before deductions</b>					
		45,602	36,725	182,966	78,156
National Labour Support Tax		(1,523)	255	(3,390)	(389)
Zakat		(236)	(156)	(455)	(156)
<b>Net profit for the period</b>		<u>43,843</u>	<u>36,824</u>	<u>179,121</u>	<u>77,611</u>
<b>Attributable to:</b>					
Shareholders of the parent company		29,964	21,193	128,819	45,884
Non-controlling interest		13,879	15,631	50,302	31,727
<b>Profit for the period</b>		<u>43,843</u>	<u>36,824</u>	<u>179,121</u>	<u>77,611</u>
<b>Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)</b>					
	10	<u>0.17</u>	<u>0.12</u>	<u>0.73</u>	<u>0.26</u>

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)**  
For the six month period ended 30 June 2024

	Three months ended		Six months ended	
	30 June		30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Net profit for the period	43,843	36,824	179,121	77,611
<b>Other comprehensive income:</b>				
<b>Items that may be reclassified</b>				
<b>subsequently to the interim condensed</b>				
<b>consolidated statement profit or loss :</b>				
Foreign currency translation differences	128,958	21,326	418,281	18,411
<b>Items that will not be reclassified</b>				
<b>subsequently to the interim condensed</b>				
<b>consolidated statement of profit or loss:</b>				
Change in fair value	1,253,431	2,949,185	1,572,894	2,556,042
<b>Total other comprehensive income</b>	<b>1,382,389</b>	<b>2,970,511</b>	<b>1,991,175</b>	<b>2,574,453</b>
<b>Total comprehensive income for the period</b>	<b>1,426,232</b>	<b>3,007,335</b>	<b>2,170,296</b>	<b>2,652,064</b>
<b>Attributable to:</b>				
shareholders of the parent company	1,387,451	2,987,971	2,047,100	2,617,931
Non-controlling interest	38,781	19,364	123,196	34,133
	<b>1,426,232</b>	<b>3,007,335</b>	<b>2,170,296</b>	<b>2,652,064</b>

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)

For the six month period ended 30 June 2024

	Share capital	Statutory reserve	Change in fair value reserve	Foreign currency translation reserve	Accumulated losses	Sub-total	Non-controlling interest	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2023	17,627,690	139,253	5,790,110	(875,668)	(1,495,905)	21,185,480	3,264,398	24,449,878
Net profit for the period	-	-	-	-	45,884	45,884	31,727	77,611
Total other comprehensive income	-	-	2,556,042	16,005	-	2,572,047	2,406	2,574,453
<b>Balance as at 30 June 2023</b>	<b>17,627,690</b>	<b>139,253</b>	<b>8,346,152</b>	<b>(859,663)</b>	<b>(1,450,021)</b>	<b>23,803,411</b>	<b>3,298,531</b>	<b>27,101,942</b>
Balance as at 1 January 2024	17,627,690	139,253	349,915	(6,997,110)	(1,245,287)	9,874,461	3,804,542	13,679,003
Net profit for the period	-	-	-	-	128,819	128,819	50,302	179,121
Total other comprehensive income	-	-	1,572,894	345,387	-	1,918,281	72,894	1,991,175
<b>Balance as at 30 June 2024</b>	<b>17,627,690</b>	<b>139,253</b>	<b>1,922,809</b>	<b>(6,651,723)</b>	<b>(1,116,468)</b>	<b>11,921,561</b>	<b>3,927,738</b>	<b>15,849,299</b>

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information



**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries  
State of Kuwait**

**Interim Condensed Consolidated Statement of Cash Flows (Unaudited)**  
For the six month period ended 30 June 2024

	Six-months ended	
	30 June	
	2024	2023
	KD	KD
<b>Cash flows from operating activities</b>		
<b>Net profit for the period</b>	179,121	77,611
<i>Adjustments:</i>		
Interest income	(1,137)	(1,028)
Provision for end of service Indemnity	2,929	867
	<u>180,913</u>	<u>77,450</u>
Changes in working capital:		
Account receivable and other debit balances	7,427	5,204
Account payable and other credit balances	(8,988)	(10,578)
<b>Net cash generated from operating activities</b>	<u>179,352</u>	<u>72,076</u>
<b>Cash flows from investing activities</b>		
Interest income received	1,137	1,028
<b>Net cash generated from investing activities</b>	<u>1,137</u>	<u>1,028</u>
<b>Cash flows from Financing activities</b>		
Dividends paid	(2,229)	(341)
<b>Net cash used in financing activities</b>	<u>(2,229)</u>	<u>(341)</u>
Net increase in cash and cash equivalent	178,260	72,763
Foreign currency translation	(126,388)	(12,566)
Cash and cash equivalent at beginning of the period	413,091	271,830
Cash and cash equivalent at end of the period	<u>464,963</u>	<u>332,027</u>

The accompanying notes from pages 8 to 14 an integral part of the interim condensed consolidated financial information

**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the six month period ended 30 June 2024

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**1. Incorporation and objectives**

The Kuwait Emirates Holding Company K.S.C.P and its subsidiaries "the Parent Company" and its subsidiaries - the State of Kuwait - was established according to the memorandum of association of a Kuwaiti public shareholding company on 28 July 2002 and its subsequent amendments in accordance with the provisions in the State of Kuwait and under the memorandum of association and its amendments, and in accordance with the Kuwaiti Commercial Companies Law No. 15 of 1960 and its amendments. The last entry in the commercial registry is on 17 November 2022. The company is listed on Kuwait Stock Exchange.

The principal activities of the parent Company are:

- Owning stocks in Kuwaiti or Non-Kuwaiti shareholding companies and shares in Kuwaiti or non-Kuwaiti limited liability companies and participating in the establishment, lending and managing of these companies and acting as a guarantor for these companies.
- Lending money to companies in which it owns shares, guaranteeing them with other parties where the holding company owns 20% or more of the capital of the borrowing company.
- Owning industrial rights such as patents, industrial trademarks, royalties, or any other related rights, and leasing to other companies to use it inside and outside state of Kuwait.
- Owning properties and moveable property to conduct its operations within the limits as stipulated by law.
- Utilizing the company's available surplus funds in financial portfolio managed by specialized entities.

The head office of the parent company is located in Al Khaleejia Tower, Floor 3, Sharq, Kuwait.

This interim condensed consolidated financial information includes the financial information of the parent company and its subsidiaries as shown in Note No. (3) collectively referred to as the "Group".

This interim condensed consolidated financial information was approved for issue by the Board of Directors on August 14, 2024 .

**2. Basis of preparation**

The interim condensed financial information has been prepared in accordance with the International Accounting Standard No. 34 "Interim Financial Reporting". The interim condensed financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). In the opinion of the management all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the interim condensed consolidated financial information.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars, which is the Group's functional and presentation currency.

Operating results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the year ended 31 December 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended 31 December 2023.

**Kuwait Emirates Holding Company K.S.C.P and its subsidiaries**  
**State of Kuwait**

**Notes to the interim condensed consolidated interim financial information (Unaudited)**

For the six month period ended 30 June 2024

**Significant accounting policies**

The accounting policies applied in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements of the Group for the year ended on 31 December 2023, except for the application of new standards that are effective from 1 January 2024, and which have no impact on the interim condensed consolidated financial information of the Group.

**Standards, interpretation and amendments issued and adopted by the Group**

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after 1 January 2024. These amendments did not have material impact on the financial position or the performance of the Group.

**3. Basis of consolidation**

The interim condensed consolidated financial information has been consolidated on the basis of financial information prepared by management for the six-month period ended on 30 June 2024. The interim condensed consolidated financial information the "Parent Company" and its subsidiaries is as follows:

Company name	Main activities	Country of incorporation	Ownership percentage (direct and indirect) (%)		
			30 June 2024	31 December 2023 (Audited)	30 June 2023
Kuwait Syrian Real Estate Company – W.L.L	Real Estate Trading and services	Kuwait	100	100	100
Syrian Kuwait Limited Company – W.L.L.	Tourism	Syria	82.65	82.65	100
Al-Naser Gardens Holding Company – K.S.C Holding	Holding	Kuwait	60.9	60.9	60.9
<b>Al-Naser Gardens Holding Company – K.S.C Holding</b>					
1. Al-Naser Gardens Real Estate Company – W.L.L.	Real Estate	Kuwait	99	99	99
2. Al-Naser Garden Syrian Company – Shareholding	General Trading	Syria	97.9	97.9	97.9

The subsidiaries total assets amounted to KD 12,438,181 as at 30 June 2024 (KD 11,827,243 as at 31 December 2023, KD 17,286,698 as at 30 June 2023) and its profits amounted to KD 186,417 for the period ended 30 June 2024 (KD 142,734 for the period ended 30 June 2023).

During the financial year ending on 31 December 2023, the Parent Company transferred 44.4% of the "Syrian Kuwaiti Limited Liability Company" to a subsidiary, "Al-Nasser Gardens Holding Company - K.S.C. (Holding)", and accordingly the direct ownership percentage of the Parent Company became 55.6% of the subsidiary "Syrian Kuwaiti Limited Liability Company".

Also, a percentage of 27.05% was added to the Parent Company's share indirectly as a result of the Parent Company's ownership of 60.9% of Al-Nasser Gardens Holding Company - K.S.C. (Holding), and accordingly the Parent Company's direct and indirect ownership percentage became 82.65% of the "Syrian" subsidiary. Kuwaiti Limited Liability Company.

Notes to the interim condensed consolidated interim financial information (Unaudited)

For the six month period ended 30 June 2024

4. Investment properties

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Balance at beginning of the period/year	7,499,962	12,725,426	12,725,426
Change in fair value	-	5,036,303	-
Foreign currency translation differences	544,669	(10,261,767)	31,318
Balance at end of the period/year	<u>8,044,631</u>	<u>7,499,962</u>	<u>12,756,744</u>

Investment properties of the group are located in the Arab Syrian Republic.

5. Financial assets at fair value through statement of other comprehensive income

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Foreign quoted shares	2,847,601	1,311,496	9,281,484
Local unquoted shares	193,493	156,704	182,953
Foreign unquoted shares	644,594	644,594	644,594
	<u>3,685,688</u>	<u>2,112,794</u>	<u>10,109,031</u>

The movement on financial assets at fair value through the statement of other comprehensive income during the period/year is as follows:

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Balance at beginning of the period/year	2,112,794	7,552,989	7,552,989
Change in fair value	1,572,894	(5,440,195)	2,556,042
Balance at end of the period/year	<u>3,685,688</u>	<u>2,112,794</u>	<u>10,109,031</u>

The fair value of the financial assets at fair value through the statement of other comprehensive income was reached in accordance with the evaluation principles as shown in Note No. (14).

6. Properties held for trading

This note represents the cost of purchasing investment properties for the purpose of resale. The properties are managed by a real estate company, and the net rents of those properties are included in the interim condensed consolidated statement of profit or loss.

7. Cash and cash equivalent

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Term deposits	56,615	55,533	56,168
Cash at banks	406,762	356,943	275,859
Cash on hand	1,586	615	-
	<u>464,963</u>	<u>413,091</u>	<u>332,027</u>

Notes to the interim condensed consolidated interim financial information (Unaudited)  
For the six month period ended 30 June 2024

8. Account payable and other credit balances

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Trade payables	317,155	317,155	319,005
Accrued dividends	19,606	21,835	21,888
National Labour Support Tax	15,553	19,085	424
Zakat	6,212	5,095	295
Other credit balances	8,948	15,521	3,872
	<u>367,474</u>	<u>378,691</u>	<u>345,484</u>

9. Foreign exchange gain

This item represents the evaluation differences in balances in Syrian pound against foreign currencies in one of the group's subsidiaries, "Syrian Kuwait Limited Company", for the financial period ending on 30 June 2024.

10. Basic and diluted earnings per share attributable to shareholders of the Parent Company

Earnings per share has been calculated by dividing the net profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	<u>Three months ended 30 June</u>		<u>Six months ended 30 June</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net profit for the period attributable to the shareholders of the Parent Company (Kuwaiti Dinars)	<u>29,964</u>	<u>21,193</u>	<u>128,819</u>	<u>45,884</u>
Weighted average number of shares outstanding and paid up (share)	<u>176,276,900</u>	<u>176,276,900</u>	<u>176,276,900</u>	<u>176,276,900</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company (Fils)	<u>0.17</u>	<u>0.12</u>	<u>0.73</u>	<u>0.26</u>

Notes to the interim condensed consolidated interim financial information (Unaudited)  
For the six month period ended 30 June 2024

11. Related parties' disclosures

Related parties represent the shareholders of the Group who have representation on the Board of Directors, members of the Board of Directors, senior management personnel, their close family members and companies owned by them. In the normal course of business and with the approval of the Group's management, transactions with those parties during the six months ended on 30 June 2024. The following are the significant transactions and balances with related parties:

Balances in statement of financial position	30 June 2024	31 December 2023	30 June 2023
	KD	(Audited) KD	KD
Key management compensation	4,350	4,758	3,320

Transactions in the statement of profit or loss	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Key management compensation	9,133	8,751	17,893	16,701

These transactions with related parties are subject to the approval of the shareholders in the Annual General Assembly Meeting.

12. Operating segments

The management has determined the operating segments based on the reports submitted to the Board of Directors for the purpose of making strategic decisions.

The following is a summary of the activity of each of the Group's sectors to be reported:

- Investment: includes the Group's activities related to trading in securities and investment.
- Real estate: includes real estate trading, development and management.

	Six months ended 30 June 2024		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	46	249,757	249,803
Sector expenses	(61,245)	(9,437)	(70,682)
Sector results	(61,199)	240,320	179,121
Sector assets	3,800,746	12,438,180	16,238,926
Sector liabilities	387,184	2,443	389,627

	Six months ended 30 June 2023		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	25	155,330	155,355
Sector expenses	(65,148)	(12,596)	(77,744)
Sector results	(65,123)	142,734	77,611
Sector assets	10,178,571	17,286,698	27,465,269
Sector liabilities	353,918	9,409	363,327

**12. Operating segments (continued)**

The following is the geographical distribution of assets and liabilities:

	30 June 2024		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,742,033	11,496,893	16,238,926
Liabilities	389,318	309	389,627

	31 December 2023 (Audited)		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,660,601	9,416,317	14,076,918
Liabilities	397,822	93	397,915

	30 June 2023		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,598,911	22,866,358	27,465,269
Liabilities	362,747	580	363,327

The Group's assets amounting to KD 11,496,893 as at 30 June 2024 which represent approximately 71% from the Group's Assets is in Syria (KD 9,416,317 as at 31 December 2023 which represent approximately 67% from the Group's Assets and KD 22,866,358 as at 30 June 2023 which represents approximately 83% from the Group's Assets).

The Group has assessed that the current political and economic events is unlikely to have any material effect on the carrying value of these assets, taking into consideration that these assets are recorded at its fair values which reflect the impact of the current circumstances. In addition, there are no restrictions on the disposition of these assets.

The Group's management believes that the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" has no material impact on the financial statements of the subsidiaries in the Syrian Arab Republic taking into consideration the above, in additional, most of the long-term assets have been transferred and registered in these companies, so as to reflect the effect of changes in currency rates.

**13. The General Assembly of the Shareholders of the Parent Company**

As on 21 May 2024, the general ordinary assembly meeting of the shareholders of the Parent Company approved the consolidated financial statements for the financial year ended on 31 December 2023 and approved the Board of Directors' recommendation not to distribute dividends and not to pay Board of Directors remunerations for the financial year ended on 31 December 2023.

As on 11 May 2023, the general ordinary assembly meeting of the shareholders of the Parent Company approved the consolidated financial statements for the financial year ended on 31 December 2022 and approved the Board of Directors' recommendation not to distribute dividends and not to pay Board of Directors remunerations for the financial year ended on 31 December 2022.

**Notes to the interim condensed consolidated interim financial information (Unaudited)**  
For the six month period ended 30 June 2024

**14. Fair value measurement**

The Group measures financial assets as financial assets at fair value through statement of other comprehensive income at the end of the reporting period.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (for example, price inputs).
- Level 3: Inputs derived from valuation techniques that include inputs for assets or liabilities that are not based on market data and are supported by identifiable sources (inputs not supported by identifiable sources).

The following table shows an analysis of items recorded at fair value, according to the level of the fair value hierarchy:

	Fair value as at			fair value level	Valuation technique(s) and Key input(s)
	30 June 2024	31 December 2023 (Audited)	30 June 2023		
<b>Financial assets</b>					
Financial assets at fair value through statement of other comprehensive income:					
Foreign quoted shares	2,847,601	1,311,496	9,281,484	Level 1	Closing price
Local unquoted shares	193,493	156,704	182,953	Level 2	Comparative market price
Foreign unquoted shares	550,642	550,642	550,642	Level 3	Discounted cash flows
Foreign unquoted shares	93,952	93,952	93,952	Level 3	Adjusted book value
<b>Total</b>	<b>3,685,688</b>	<b>2,112,794</b>	<b>10,109,031</b>		

Reconciliation to determine fair value for Level 3:

	30 June 2024	31 December 2023 (Audited)	30 June 2023
	KD	KD	KD
Balance at beginning of the period / year	644,594	648,302	648,302
Change in fair value	-	(3,708)	(3,708)
Balance at end of the period / year	644,594	644,594	644,594