

**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 Three Month Period Ended 31 March 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 Three Month Period Ended 31 March 2024

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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 31 March 2024 and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the three-month period then ended. The 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 31 March 2024 amounted to KD 10,106,808 representing 68% of the total assets of the group (31 December 2023: KD 9,416,317 representing 67% of the total assets of the group, 31 March 2023: KD 19,882,777 representing 81% 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 31 March 2024.

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 three-months period ended 31 March 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: May 15, 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 31 March 2024

	Notes	31 March 2024 KD	31 December 2023 (Audited) KD	31 March 2023 KD
Assets				
Non-Current assets				
Investment properties	4	7,893,834	7,499,962	12,735,865
Financial assets at fair value through statement of other comprehensive income	5	2,432,257	2,112,794	7,159,846
		<u>10,326,091</u>	<u>9,612,756</u>	<u>19,895,711</u>
Currents assets				
Properties held for trading	6	3,950,750	3,950,750	3,950,750
Account receivable and other debit balances		101,442	100,321	313,282
Cash and cash equivalent	7	448,230	413,091	305,614
		<u>4,500,422</u>	<u>4,464,162</u>	<u>4,569,646</u>
Total assets		<u>14,826,513</u>	<u>14,076,918</u>	<u>24,465,357</u>
Equity and liabilities				
Equity				
Capital		17,627,690	17,627,690	17,627,690
Statutory reserve		139,253	139,253	139,253
Change in fair value reserve		669,378	349,915	5,396,967
Foreign currency translation reserve		(6,755,779)	(6,997,110)	(877,256)
Accumulated losses		(1,146,432)	(1,245,287)	(1,471,214)
Total equity attributable to the shareholders of the Parent Company		<u>10,534,110</u>	<u>9,874,461</u>	<u>20,815,440</u>
Non-controlling interest		<u>3,888,957</u>	<u>3,804,542</u>	<u>3,279,167</u>
Total equity		<u>14,423,067</u>	<u>13,679,003</u>	<u>24,094,607</u>
Liabilities				
Non-Current liabilities				
Provision for end of service indemnity		<u>19,433</u>	<u>19,224</u>	<u>17,413</u>
		<u>19,433</u>	<u>19,224</u>	<u>17,413</u>
Current liabilities				
Account payable and other credit balances	8	<u>384,013</u>	<u>378,691</u>	<u>353,337</u>
		<u>384,013</u>	<u>378,691</u>	<u>353,337</u>
Total liabilities		<u>403,446</u>	<u>397,915</u>	<u>370,750</u>
Total equity and liabilities		<u>14,826,513</u>	<u>14,076,918</u>	<u>24,465,357</u>

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

Fahad Abdulrahman Al-Mukhaizim
Vice Chairman


Abdul Muhsen Sulaiman Al-Meshan
Chief Executive Officer

Interim Condensed Consolidated Statement of profit or loss (Unaudited)
For the three month period ended 31 March 2024

	Notes	Three months ended	
		31 March	
		2024	2023
		KD	KD
Income			
Real estate revenue		67,258	68,470
Foreign exchange gain	9	104,716	17,363
Other income		569	495
		<u>172,543</u>	<u>86,328</u>
Expenses and other charges			
Staff cost		(11,589)	(12,732)
General and administrative expenses		(23,590)	(32,165)
Total expenses and other charges		<u>(35,179)</u>	<u>(44,897)</u>
Profit for the period before deductions		137,364	41,431
National Labour Support Tax		(1,867)	(644)
Zakat		(219)	-
Net profit for the period		<u>135,278</u>	<u>40,787</u>
Attributable to:			
Shareholders of the parent company		98,855	24,691
Non-controlling interest		36,423	16,096
Profit for the period		<u>135,278</u>	<u>40,787</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	10	<u>0.56</u>	<u>0.14</u>

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

Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)

For the three month period ended 31 March 2024

	Three months ended	
	31 March	
	2024	2023
	KD	KD
Net profit for the period	135,278	40,787
Other comprehensive income / (loss):		
Items that may be reclassified subsequently to the interim condensed consolidated statement profit or loss :		
Foreign currency translation differences	289,323	(2,915)
Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:		
Change in fair value	319,463	(393,143)
Total other comprehensive income / (loss)	<u>608,786</u>	<u>(396,058)</u>
Total comprehensive income / (loss) for the period	<u>744,064</u>	<u>(355,271)</u>
Attributable to:		
shareholders of the parent company	659,649	(370,040)
Non-controlling interest	84,415	14,769
	<u>744,064</u>	<u>(355,271)</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 Changes in Equity (Unaudited)

For the three month period ended 31 March 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	-	-	-	-	24,691	24,691	16,096	40,787
Total other comprehensive loss	-	-	(393,143)	(1,588)	-	(394,731)	(1,327)	(396,058)
Balance as at 31 March 2023	17,627,690	139,253	5,396,967	(877,256)	(1,471,214)	20,815,440	3,279,167	24,094,607
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	-	-	-	-	98,855	98,855	36,423	135,278
Total other comprehensive income	-	-	319,463	241,331	-	560,794	47,992	608,786
Balance as at 31 March 2024	17,627,690	139,253	669,378	(6,755,779)	(1,146,432)	10,534,110	3,888,957	14,423,067

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 three month period ended 31 March 2024

	Three-month ended	
	31 March	
	2024	2023
	KD	KD
Cash flows from operating activities		
Net profit for the period	135,278	40,787
<i>Adjustments:</i>		
Interest income	(569)	(495)
Provision for end of service Indemnity	209	437
	<u>134,918</u>	<u>40,729</u>
Changes in working capital:		
Account receivable and other debit balances	(1,121)	8,639
Account payable and other credit balances	6,422	(2,725)
Net cash generated from operating activities	<u>140,219</u>	<u>46,643</u>
Cash flows from investing activities		
Interest income received	569	495
Net cash generated from investing activities	<u>569</u>	<u>495</u>
Cash flows from Financing activities		
Dividends paid	(1,100)	(253)
Net cash used in financing activities	<u>(1,100)</u>	<u>(253)</u>
Net increase in cash and cash equivalent	139,688	46,885
Foreign currency translation reserve	(104,549)	(13,101)
Cash and cash equivalent at beginning of the period	413,091	271,830
Cash and cash equivalent at end of the period	<u>448,230</u>	<u>305,614</u>

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

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 May 15, 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 three-month period ended 31 March 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.

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

For the three month period ended 31 March 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 three-month period ended on 31 March 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) (%)		
			31 March 2024	31 December 2023 (Audited)	31 March 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
Al-Naser Gardens Holding Company – K.S.C Holding					
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 12,265,802 as at 31 March 2024 (KD 11,827,243 as at 31 December 2023, KD 17,227,815 as at 31 March 2023) and its profits amounted to KD 130,720 for the period ended 31 March 2024 (KD 63,990 for the period ended 31 March 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 three month period ended 31 March 2024

4. Investment properties

	31 March 2024	31 December 2023 (Audited)	31 March 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	393,872	(10,261,767)	10,439
Balance at end of the period/year	<u>7,893,834</u>	<u>7,499,962</u>	<u>12,735,865</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

	31 March 2024	31 December 2023 (Audited)	31 March 2023
	KD	KD	KD
Foreign quoted shares	1,607,452	1,311,496	6,319,564
Local unquoted shares	180,211	156,704	195,688
Foreign unquoted shares	644,594	644,594	644,594
	<u>2,432,257</u>	<u>2,112,794</u>	<u>7,159,846</u>

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

	31 March 2024	31 December 2023 (Audited)	31 March 2023
	KD	KD	KD
Balance at beginning of the period/year	2,112,794	7,552,989	7,552,989
Change in fair value	319,463	(5,440,195)	(393,143)
Balance at end of the period/year	<u>2,432,257</u>	<u>2,112,794</u>	<u>7,159,846</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

	31 March 2024	31 December 2023 (Audited)	31 March 2023
	KD	KD	KD
Term deposits	56,071	55,533	55,641
Cash at banks	391,679	356,943	249,185
Cash on hand	480	615	788
	<u>448,230</u>	<u>413,091</u>	<u>305,614</u>

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

For the three month period ended 31 March 2024

8. Account payable and other credit balances

	31 March 2024	31 December 2023 (Audited)	31 March 2023
	KD	KD	KD
Trade payables	317,155	317,155	323,987
Accrued dividends	20,735	21,835	21,976
National Labour Support Tax	20,952	19,085	1,641
Zakat	10,072	5,095	139
Other credit balances	15,099	15,521	5,594
	<u>384,013</u>	<u>378,691</u>	<u>353,337</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 31 March 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:

	Three months ended 31 March	
	2024	2023
Net profit for the period attributable to the shareholders of the Parent Company (Kuwaiti Dinars)	<u>98,855</u>	<u>24,691</u>
Weighted average number of shares outstanding and paid up (share)	<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>0.56</u>	<u>0.14</u>

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

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

For the three month period ended 31 March 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 three months ended on 31 March 2024. The following are the significant transactions and balances with related parties:

Balances in statement of financial position	31 March 2024	31 December 2023 (Audited)	31 March 2023
	KD	KD	KD
Key management compensation	5,996	4,758	1,748

Transactions in the statement of profit or loss	Three months ended 31 March	
	2024	2023
	KD	KD
Key management compensation	8,761	7,950

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.

	Three months ended 31 March 2024		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	24	172,519	172,543
Sector expenses	(31,892)	(5,373)	(37,265)
Sector results	(31,868)	167,146	135,278
Sector assets	2,560,712	12,265,801	14,826,513
Sector liabilities	394,114	9,332	403,446

	Three months ended 31 March 2023		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	12	86,316	86,328
Sector expenses	(39,311)	(6,230)	(45,541)
Sector results	(39,299)	80,086	40,787
Sector assets	7,237,542	17,227,815	24,465,357
Sector liabilities	359,480	11,270	370,750

Notes to the interim condensed consolidated interim financial information (Unaudited)
For the three month period ended 31 March 2024

12. Operating segments (continued)

The following is the geographical distribution of assets and liabilities:

	31 March 2024		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,719,705	10,106,808	14,826,513
Liabilities	403,322	124	403,446

	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

	31 March 2023		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,582,580	19,882,777	24,465,357
Liabilities	370,173	577	370,750

The Group's assets amounting to KD 10,106,808 as at 31 March 2024 which represent approximately 68% 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 19,882,777 as at 31 March 2023 which represents approximately 81% 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

The annual general assembly of the shareholders of the Parent Company was not held for the financial year ending on 31 December 2023 till the date of preparing the financial statements, and therefore the financial statements were not approved by the general assembly of the shareholders of the Parent Company for the financial year ending at that time. The financial statements for the financial year ending on 31 December 2023 do not include any amendments that may be necessary if the financial statements had not been approved by the general assembly of the shareholders of the Parent Company for the financial year then ending.

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 three month period ended 31 March 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)
	31 March 2024	31 December 2023 (Audited)	31 March 2023		
Financial assets					
Financial assets at fair value through statement of other comprehensive income:					
Foreign quoted shares	1,607,452	1,311,496	6,319,564	Level 1	Closing price
Local unquoted shares	180,211	156,704	195,688	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
Total	2,432,257	2,112,794	7,159,846		

Reconciliation to determine fair value for Level 3:

	31 March 2024	31 December 2023 (Audited)	31 March 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