

**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 2025**

Interim Condensed Consolidated Financial Information (Unaudited) and Auditors Review
For the Six Month Period Ended 30 June 2025

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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 2025 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, the Group's total assets from subsidiaries within the Syrian Arab Republic as of 30 June 2025 amounted to KD 10,655,514, representing 69% of the Group's total assets (31 December 2024: KD 11,272,920, representing 70% of the Group's total assets and 30 June 2024: KD 11,496,893, representing 71% of the Group's total assets), 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 values of those assets, except for the impact of currency translation



(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 2025 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: 15 July 2025



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

Interim Condensed Consolidated Financial Position (Unaudited)

As at 30 June 2025

	Notes	30 June 2025 KD	31 December 2024 (Audited) KD	30 June 2024 KD
Assets				
Non-Current assets				
Investment properties	4	7,130,063	8,593,693	8,044,631
Financial assets at fair value through statement of other comprehensive income	5	3,745,084 <u>10,875,147</u>	2,914,774 <u>11,508,467</u>	3,685,688 <u>11,730,319</u>
Currents assets				
Properties held for trading	6	3,950,750	3,950,750	3,950,750
Account receivable and other debit balances		98,767	108,943	92,894
Cash and cash equivalent	7	491,969 <u>4,541,486</u>	428,912 <u>4,488,605</u>	464,963 <u>4,508,607</u>
Total assets		<u>15,416,633</u>	<u>15,997,072</u>	<u>16,238,926</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		1,982,205	1,151,895	1,922,809
Foreign currency translation reserve		(7,595,342)	(6,679,766)	(6,651,723)
Accumulated losses		(1,016,735)	(762,323)	(1,116,468)
Total equity attributable to the shareholders of the Parent Company		<u>11,137,071</u>	<u>11,476,749</u>	<u>11,921,561</u>
Non-controlling interest		3,992,926	4,212,822	3,927,738
Total equity		<u>15,129,997</u>	<u>15,689,571</u>	<u>15,849,299</u>
Liabilities				
Non-Current liabilities				
Provision for end of service indemnity		13,032 <u>13,032</u>	12,614 <u>12,614</u>	22,153 <u>22,153</u>
Current liabilities				
Account payable and other credit balances	8	273,604 <u>273,604</u>	294,887 <u>294,887</u>	367,474 <u>367,474</u>
Total liabilities		<u>286,636</u>	<u>307,501</u>	<u>389,627</u>
Total equity and liabilities		<u>15,416,633</u>	<u>15,997,072</u>	<u>16,238,926</u>

The accompanying notes from pages 8 to 15 an integral part of the interim condensed consolidated financial information


Abdulaziz M A AL hadhoud
Chairman


Abdul Muhsein Sulaiman Al-Meshan
Chief Executive Officer

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

Interim Condensed Consolidated Statement of profit or loss (Unaudited)
For the six month period ended 30 June 2025

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2025	2024	2025	2024
		KD	KD	KD	KD
Income					
Real estate revenue		81,878	54,830	146,837	122,088
Foreign exchange (loss) / gain	9	(310,077)	21,862	(367,495)	126,578
Other income		520	568	1,029	1,137
		<u>(227,679)</u>	<u>77,260</u>	<u>(219,629)</u>	<u>249,803</u>
Expenses and other charges					
Staff cost		(13,582)	(13,471)	(27,017)	(25,060)
General and administrative expenses		(22,054)	(18,187)	(45,701)	(41,777)
Total expenses and other charges		<u>(35,636)</u>	<u>(31,658)</u>	<u>(72,718)</u>	<u>(66,837)</u>
(Loss) / profit for the period before deductions		(263,315)	45,602	(292,347)	182,966
National Labour Support Tax		-	(1,523)	-	(3,390)
Zakat		-	(236)	-	(455)
Net (loss) / profit for the period		<u>(263,315)</u>	<u>43,843</u>	<u>(292,347)</u>	<u>179,121</u>
Attributable to:					
Shareholders of the parent company		(217,175)	29,964	(254,412)	128,819
Non-controlling interest		(46,140)	13,879	(37,935)	50,302
(Loss) / profit for the period		<u>(263,315)</u>	<u>43,843</u>	<u>(292,347)</u>	<u>179,121</u>
Basic and diluted (loss) / earnings per share attributable to shareholders of the Parent Company (fils)	10	<u>(1.23)</u>	<u>0.17</u>	<u>(1.44)</u>	<u>0.73</u>

The accompanying notes from pages 8 to 15 an integral part of the interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)

For the six month period ended 30 June 2025

	Three months ended		Six months ended	
	30 June		30 June	
	2025	2024	2025	2024
	KD	KD	KD	KD
Net (loss) / profit for the period	(263,315)	43,843	(292,347)	179,121
Other comprehensive (loss) / income:				
Items that may be reclassified				
subsequently to the interim condensed				
consolidated statement profit or loss :				
Foreign currency translation differences	(874,288)	128,958	(1,097,537)	418,281
Items that will not be reclassified				
subsequently to the interim condensed				
consolidated statement of profit or loss:				
Change in fair value	838,660	1,253,431	830,310	1,572,894
Total other comprehensive (loss) / income	(35,628)	1,382,389	(267,227)	1,991,175
Total comprehensive (loss) / income for				
the period	(298,943)	1,426,232	(559,574)	2,170,296
Attributable to:				
shareholders of the parent company	(110,590)	1,387,451	(339,678)	2,047,100
Non-controlling interest	(188,353)	38,781	(219,896)	123,196
	(298,943)	1,426,232	(559,574)	2,170,296

The accompanying notes from pages 8 to 15 an integral part of the interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the six month period ended 30 June 2025

The accompanying notes from pages 8 to 15 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 2025

	Six-months ended	
	30 June	
	2025	2024
	KD	KD
Cash flows from operating activities		
(Loss) / profit for the period before deductions	(292,347)	182,966
<i>Adjustments:</i>		
Interest income	(1,029)	(1,137)
Provision for end of service Indemnity	418	2,929
	(292,958)	184,758
Changes in working capital:		
Account receivable and other debit balances	10,307	7,427
Account payable and other credit balances	(19,486)	(12,833)
Net cash (used in) / generated from operating activities	(302,137)	179,352
Cash flows from investing activities		
Interest income received	898	1,137
Net cash generated from investing activities	898	1,137
Cash flows from Financing activities		
Dividends paid	(1,797)	(2,229)
Net cash used in financing activities	(1,797)	(2,229)
Net (decrease) / increase in cash and cash equivalent	(303,036)	178,260
Foreign currency translation	366,093	(126,388)
Cash and cash equivalent at beginning of the period	428,912	413,091
Cash and cash equivalent at end of the period	491,969	464,963

The accompanying notes from pages 8 to 15 an integral part of the interim condensed consolidated financial information

**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 2025

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 15 July 2025.

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 2025 are not necessarily indicative of the results that may be expected for the year ended 31 December 2025. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended 31 December 2024.

Notes to the interim condensed consolidated interim financial information (Unaudited)
For the six month period ended 30 June 2025

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 2024, except for the application of new standards that are effective from 1 January 2025, 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.

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.

Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

The new standards and amendments that are effective for annual reporting periods beginning on or after 1 January 2025. These amendments did not have material impact on the financial position or the performance of the Group.

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
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Notes to the interim condensed consolidated interim financial information (Unaudited)
For the six month period ended 30 June 2025

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 2025	31 December 2023 (Audited)	30 June 2024
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%	82.65%
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 11,573,410 as at 30 June 2025 (KD 12,999,953 as at 31 December 2024, KD 12,438,181 as at 30 June 2024) and its losses amounted to KD 228,814 for the period ended 30 June 2025 (profit of KD 186,417 for the period ended 30 June 2024).

4. Investment properties

	30 June 2025	31 December 2024 (Audited)	30 June 2024
	KD	KD	KD
Balance at beginning of the period/year	8,593,693	7,499,962	7,499,962
Change in fair value	-	575,264	-
Foreign currency translation differences	(1,463,630)	518,467	544,669
Balance at end of the period/year	<u>7,130,063</u>	<u>8,593,693</u>	<u>8,044,631</u>

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

Notes to the interim condensed consolidated interim financial information (Unaudited)
For the six month period ended 30 June 2025

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

	30 June 2025	31 December 2024	30 June 2024
	KD	(Audited)	KD
Foreign quoted shares	2,920,440	2,073,225	2,847,601
Local unquoted shares	180,050	196,955	193,493
Foreign unquoted shares	644,594	644,594	644,594
	<u>3,745,084</u>	<u>2,914,774</u>	<u>3,685,688</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 2025	31 December 2024	30 June 2023
	KD	(Audited)	KD
Balance at beginning of the period/year	2,914,774	2,112,794	2,112,794
Change in fair value	830,310	801,980	1,572,894
Balance at end of the period/year	<u>3,745,084</u>	<u>2,914,774</u>	<u>3,685,688</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 2024	30 June 2025
	KD	(Audited)	KD
Term deposits	58,709	57,684	56,615
Cash at banks	428,778	366,875	406,762
Cash on hand	4,482	4,353	1,586
	<u>491,969</u>	<u>428,912</u>	<u>464,963</u>

8. Account payable and other credit balances

	30 June 2025	31 December 2024	30 June 2024
	KD	(Audited)	KD
Trade payables	224,013	224,013	317,155
Accrued dividends	17,668	19,465	19,606
National Labour Support Tax	12,150	24,364	15,553
Zakat	5,023	5,023	6,212
Other credit balances	14,750	22,022	8,948
	<u>273,604</u>	<u>294,887</u>	<u>367,474</u>

Kuwait Emirates Holding Company K.S.C.P and its subsidiaries
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Notes to the interim condensed consolidated interim financial information (Unaudited)
For the six month period ended 30 June 2025

9. Foreign exchange (loss) / gain

This item represents the results of revaluation of amounts in Syrian pound for one of the group's subsidiaries, "Syrian Kuwait Limited Company", as a result of the changes in the exchange rates of the Syrian pound against foreign currencies.

10. Basic and diluted (loss) / earnings per share attributable to shareholders of the Parent Company
(Loss) / earnings per share has been calculated by dividing the net (loss) / 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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net (loss) / profit for the period attributable to the shareholders of the Parent Company (Kuwaiti Dinars)	(217,175)	29,964	(254,412)	128,819
Weighted average number of shares outstanding and paid up (share)	176,276,900	176,276,900	176,276,900	176,276,900
Basic and diluted (loss) / earnings per share attributable to shareholders of the Parent Company (Fils)	(1.23)	0.17	(1.44)	0.73

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 2025. The following are the significant transactions and balances with related parties:

	<u>31 December 2024</u>		
	<u>30 June 2025</u>	<u>(Audited)</u>	<u>30 June 2024</u>
Balances in statement of financial position	KD	KD	KD
Key management compensation	7,410	5,652	4,350
	<u>Three months ended 30 June</u>	<u>Six months ended 30 June</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>
	KD	KD	KD
Transactions in the statement of profit or loss			
Key management compensation	10,303	9,133	18,853
			17,893

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 six month period ended 30 June 2025

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 2025		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	(366,466)	146,837	(219,629)
Sector expenses	(63,524)	(9,194)	(72,718)
Sector results	(429,990)	137,643	(292,347)
Sector assets	3,803,793	11,612,840	15,416,633
Sector liabilities	283,067	3,569	286,636

	Six months ended 30 June 2024		
	Investment	Real estate	Total
	KD	KD	KD
Sector revenue	127,715	122,088	249,803
Sector expenses	(61,245)	(9,437)	(70,682)
Sector results	66,470	112,651	179,121
Sector assets	3,800,746	12,438,180	16,238,926
Sector liabilities	387,184	2,443	389,627

The following is the geographical distribution of assets and liabilities:

	30 June 2025		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,761,119	10,655,514	15,416,633
Liabilities	286,636	-	286,636

	31 December 2024 (Audited)		
	Kuwait	Syria	Total
	KD	KD	KD
Assets	4,724,152	11,272,920	15,997,072
Liabilities	307,454	47	307,501

	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

12. Operating segments (continued)

The Group's assets amounting to KD 10,655,514 as at 30 June 2025 which represent approximately 69% from the Group's Assets is in Syria (KD 11,272,920 as at 31 December 2024 which represent approximately 70% from the Group's Assets and KD 11,496,893 as at 30 June 2024 which represents approximately 71% 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 addition, 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 20 May 2025, 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 2024 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 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).

Notes to the interim condensed consolidated interim financial information (Unaudited)
For the six month period ended 30 June 2025

14. Fair value measurement (continued)

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 2025	31 December 2024 (Audited)	30 June 2024		
Financial assets					
Financial assets at fair value through statement of other comprehensive income:					
Foreign quoted shares	2,920,440	2,073,225	2,847,601	Level 1	Closing price
Local unquoted shares	180,050	196,955	193,493	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	3,745,084	2,914,774	3,685,688		
Non-financial assets					
Investment properties	7,130,063	8,593,693	8,044,631	Level 2	Comparative market price