

**AL MAZAYA HOLDING COMPANY K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
STATE OF KUWAIT**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2024
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Al Mazaya Holding Company K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Mazaya Holding Company K.S.C.P. (The Parent Company) and its subsidiaries (the Group) as of March 31, 2024 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 months period then ended. Management of the Parent Company 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 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 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.

Emphasis of Matter

We would like to draw attention to Note 3 to the interim consolidated financial information, which states that during the period ended March 31, 2024, Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) had completed their Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. was the "Merging" company and First Dubai Real Estate Development Company - K.S.C.P. was the "Merged" company. Our conclusion is not modified in respect to this matter.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three months period ended March 31, 2024 that might have had a material effect on the Group's financial position or results of its operations.

Furthermore, during our review we have not become aware of any material violations of the provisions of Law 7 of 2010, as amended, relating to the Capital Markets Authority and its related regulations during the three months for the period ended March 31, 2024 that might have had a material effect on the Group's financial position or results of its operations.

State of Kuwait
May 9, 2024



Nayef M. Al Bazie
License No. 91-A
RSM Albazie & Co.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalent	4	13,343,887	9,491,249	5,949,967
Financial assets at fair value through profit or loss		-	-	28,839
Accounts receivable and other debit balances		1,440,588	1,971,527	2,750,100
Inventory		-	37,314	35,476
Properties held for trading		10,736,932	11,223,531	3,798,005
Assets classified as held for sale	5	-	-	20,450,527
Total current assets		<u>25,521,407</u>	<u>22,723,621</u>	<u>33,012,914</u>
Non-current assets:				
Financial assets at fair value through other comprehensive income		3,707,389	3,872,271	7,721,224
Investment in an associate	6	434,726	272,400	269,406
Property, plant and equipment	7	91,904	2,585,647	2,575,543
Investment properties	8	122,369,587	134,996,841	151,274,188
Goodwill		-	-	2,254,210
Total non-current assets		<u>126,603,606</u>	<u>141,727,159</u>	<u>164,094,571</u>
Total assets		<u>152,125,013</u>	<u>164,450,780</u>	<u>197,107,485</u>
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and other credit balances	5	5,259,640	10,358,020	10,519,434
Advances from customers		415,024	1,455,507	1,683,101
Lease liabilities		2,290,218	2,117,740	1,872,217
Islamic bank facilities		2,154,820	2,713,494	5,372,024
Liabilities associated with assets classified as held for sale	5	-	-	571,103
Total current liabilities		<u>10,119,702</u>	<u>16,644,761</u>	<u>20,017,879</u>
Non-current liabilities				
Accounts payable and other credit balances	5	3,607,202	3,010,231	3,239,002
Lease liabilities		28,037,671	28,830,799	24,515,634
Islamic bank facilities		57,803,371	62,818,739	87,566,429
Employees' end of service benefits		1,670,217	1,715,351	1,592,242
Total non-current liabilities		<u>91,118,461</u>	<u>96,375,120</u>	<u>116,913,307</u>
Total liabilities		<u>101,238,163</u>	<u>113,019,881</u>	<u>136,931,186</u>
Equity:				
Share capital	9,15	52,556,117	48,474,817	62,955,982
Share premium	15	-	-	8,826,198
Treasury shares	10	(1,858,983)	(1,151,108)	(158,248)
Statutory reserve		186,270	186,270	1,632,430
Fair value reserve		(11,801,522)	(11,645,322)	(8,056,034)
Other reserves		-	463,988	463,988
Foreign currencies translation adjustments		728,262	5,729,070	5,440,969
Foreign currency translation adjustments associated with assets classified as held for sale		-	-	(21,958,942)
Retained earnings (accumulated losses)		9,871,974	(1,681,968)	194,816
Equity attributable to shareholders of Parent Company		<u>49,682,118</u>	<u>40,375,747</u>	<u>49,341,159</u>
Non-controlling interests		1,204,732	11,055,152	10,835,140
Total equity		<u>50,886,850</u>	<u>51,430,899</u>	<u>60,176,299</u>
Total liabilities and equity		<u>152,125,013</u>	<u>164,450,780</u>	<u>197,107,485</u>

The accompanying notes (1) to (16) form an integral part of the interim condensed consolidated financial information.

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Note	For the three months ended March 31,	
		2024	2023 (Restated)
Continuing operations:			
<u>Revenue:</u>			
Revenue from sale of properties held for trading		521,178	136,439
Rental income		3,145,222	3,177,615
Medical services income		-	417,662
Net management fees and commission income		44,875	219,646
Total revenue		3,711,275	3,951,362
<u>Costs:</u>			
Cost of sale of properties held for trading		(511,503)	(133,690)
Cost of rental		(620,695)	(484,433)
Cost of medical services		-	(433,774)
Total costs		(1,132,198)	(1,051,897)
Gross profit		2,579,077	2,899,465
Partial gain from termination of sale of a subsidiary	5	1,125,000	-
Share of results from an associate	6	(42,280)	1,075
Gain on sale of investment properties		574,156	76,366
Depreciation		(13,124)	(55,491)
Change in fair value of investment properties	8	9,836	-
Selling and marketing expenses		(14,497)	(44,053)
General and administrative expenses		(645,768)	(855,751)
Operating profit		3,572,400	2,021,611
Net loss of financial assets		(1,337)	(15,543)
Net other expenses		(303,673)	(76,252)
Amortization of finance costs related to lease liabilities		(405,027)	(331,540)
Finance costs		(1,038,151)	(1,422,172)
Profit for the period from continuing operations before discontinued operations and before National Labor Support Tax and Contribution to Zakat		1,824,212	176,104
Discontinued operations			
Profit for the period from discontinued operations		-	7,906
Profit for the period before National Labor Support Tax and Contribution to Zakat		1,824,212	184,010
National Labor Support Tax		(267,214)	-
Contribution to Zakat		(97,538)	-
Profit for the period		1,459,460	184,010
Attributable to:			
Shareholders of the Parent Company		1,260,641	194,816
Non-controlling interests		198,819	(10,806)
		1,459,460	184,010
Profit per share attributable to shareholders of the parent company			
Continuing operations			
Basic and diluted earnings per share - attributable to shareholders of the parent company (fils)	11	2.64	0.30
Discontinued operations			
Basic and diluted earnings per share - attributable to shareholders of the parent company (fils)	11	-	0.01
Total basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	11	2.64	0.31

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	For the three months ended March 31,	
	2024	2023 (Restated)
Profit for the period	<u>1,459,460</u>	<u>184,010</u>
Other comprehensive loss from continuing operations:		
<u>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</u>		
Foreign currency translation adjustments	(644,763)	(1,558,763)
<u>Items that would not be reclassified subsequently to interim condensed consolidated statement of profit or loss:</u>		
Change in fair value of financial assets through other comprehensive income	(164,882)	(1,292,333)
Other comprehensive loss for the period from continuing operations	<u>(809,645)</u>	<u>(2,851,096)</u>
Other comprehensive loss from discontinued operations:		
Other comprehensive loss for the period from discontinued operations	-	(136,655)
Total other comprehensive loss for the period	<u>(809,645)</u>	<u>(2,987,751)</u>
Total comprehensive income (loss) for the period	<u><u>649,815</u></u>	<u><u>(2,803,741)</u></u>
Attributable to:		
Shareholders of the Parent Company	443,731	(2,720,558)
Non-controlling interests	206,084	(83,183)
	<u>649,815</u>	<u>(2,803,741)</u>
Total comprehensive income (loss) for the period attributable to shareholders of the Parent Company:		
Continuing operations	443,731	(2,591,809)
Discontinued operations	-	(128,749)
	<u>443,731</u>	<u>(2,720,558)</u>

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Attributable to shareholders of the Parent Company											
	Share capital	Share premium	Treasury shares	Statutory reserve	Fair value reserve	Other reserves	Foreign currencies translation adjustments	Foreign currency translation adjustments associated with assets classified as held for sale	(Accumulated losses) retained earnings	Sub-total	Non-controlling interests	Total
Balance as at January 1, 2024	48,474,817	-	(1,151,108)	186,270	(11,645,322)	463,988	5,729,070	-	(1,681,968)	40,375,747	11,055,152	51,430,899
Profit for the period	-	-	-	-	-	-	-	-	1,260,641	1,260,641	198,819	1,459,460
Other comprehensive (loss) income for the period	-	-	-	-	(156,200)	-	(660,710)	-	-	(816,910)	7,265	(809,645)
Total comprehensive (loss) income for the period	-	-	-	-	(156,200)	-	(660,710)	-	1,260,641	443,731	206,084	649,815
Effect of merging with a subsidiary (Note 3)	4,081,300	-	-	-	-	(463,988)	(4,340,098)	-	10,293,301	9,570,515	(9,570,515)	-
Purchase of treasury shares	-	-	(707,875)	-	-	-	-	-	-	(707,875)	-	(707,875)
Disposal of a subsidiary (note 6)	-	-	-	-	-	-	-	-	-	-	(485,989)	(485,989)
Balance as at March 31, 2024	52,556,117	-	(1,858,983)	186,270	(11,801,522)	-	728,262	-	9,871,974	49,682,118	1,204,732	50,886,850
Balance as at January 1, 2023	62,955,982	17,921,560	(1,777)	1,632,430	(6,850,132)	463,988	(14,932,065)	123,564	(9,095,362)	52,218,188	10,918,323	63,136,511
Profit (loss) for the period	-	-	-	-	-	-	-	-	194,816	194,816	(10,806)	184,010
Other comprehensive (loss) income for the period	-	-	-	-	(1,205,902)	-	(1,735,984)	26,512	-	(2,915,374)	(72,377)	(2,987,751)
Total comprehensive (loss) income for the period	-	-	-	-	(1,205,902)	-	(1,735,984)	26,512	194,816	(2,720,558)	(83,183)	(2,803,741)
Setting off accumulated losses (Note 15)	-	(9,095,362)	-	-	-	-	-	-	9,095,362	-	-	-
Transferred to foreign currency translation adjustments relating to assets classified as held for sale	-	-	-	-	-	-	22,109,018	(22,109,018)	-	-	-	-
Purchase of treasury shares	-	-	(156,471)	-	-	-	-	-	-	(156,471)	-	(156,471)
Balance as at March 31, 2023	62,955,982	8,826,198	(158,248)	1,632,430	(8,056,034)	463,988	5,440,969	(21,958,942)	194,816	49,341,159	10,835,140	60,176,299

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024
(All amounts are in Kuwaiti Dinars)

	Notes	For the three months ended March 31,	
		2024	2023 (Restated)
Cash flows from operating activities:			
Profit for the period from continuing operations before discontinued operations and before National Labor Support Tax and Contribution to Zakat		1,824,212	176,104
Profit for the period from Discontinued operations		-	7,906
Profit for the period before National Labor Support Tax and Contribution to Zakat		1,824,212	184,010
Adjustments for:			
Net loss on financial assets		1,337	15,543
Allowance for expected credit losses		415,007	61,911
Allowance for expected credit losses no longer required		(82,273)	(60,880)
Share of results from an associate	6	42,280	(1,075)
Depreciation		13,124	90,015
Change in fair value of investment properties	8	(9,836)	-
Partial gain from termination of sale of a subsidiary	5	(1,125,000)	-
Amortization of finance costs related to lease liabilities		405,027	331,540
Finance costs		1,038,151	1,422,172
Gain on sale of investment properties		(574,156)	(76,366)
Provision for employees' end of service benefits		43,053	56,996
		1,990,826	2,023,866
Changes in operating assets and liabilities:			
Accounts receivable and other debit balances		281,668	186,660
Inventory		-	(34,500)
Properties held for trading		511,503	133,690
Accounts payable and other credit balances		(562,543)	(324,688)
Advances from customers		(1,043,252)	1,108,211
Cash flows generated from operations		1,178,302	3,093,239
Employees' end of service benefits paid		(14,764)	(42,408)
Net cash flows generated from operating activities		1,163,538	3,050,831
Cash flows from investing activities:			
Net movement in restricted cash balances		(1,000,996)	153,143
Proceeds from sale of financial assets at fair value through profit or loss		-	201,482
Net movement on assets / liabilities held for sale		-	130,504
Paid for purchase of property, plant and equipment		(2,342)	(125,070)
Paid for additions on investment properties		(37,043)	(127,150)
Proceeds from sale of investment properties		7,299,149	2,621,325
Net cash flows generated from investing activities		6,258,768	2,854,234
Cash flows from financing activities:			
Lease liabilities paid		(1,025,677)	(684,000)
Net movement in Islamic bank facilities		(1,583,663)	(2,839,470)
Purchase of treasury shares		(707,739)	(156,471)
Finance costs paid		(825,927)	(2,071,129)
Net cash flows used in financing activities		(4,143,006)	(5,751,070)
Net increase in cash and cash equivalent		3,279,300	153,995
Foreign currency translation adjustments		(287,098)	5,503
Cash on hand and at banks related to assets held for sale		-	(414,268)
Cash on hand and at banks related to the disposed subsidiary	6	(140,560)	-
Cash and cash equivalent at the beginning of the period	4	3,056,489	5,774,968
Cash and cash equivalent at the end of the period	4	5,908,131	5,520,198

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

	For the three months ended March 31,	
	2024	2023 (Restated)
Non-cash transactions:		
Accounts receivable and other debit balances	(150,000)	-
Disposal of investment properties	6,850,000	-
Accounts payable and other credit balances	(3,825,000)	-
Islamic bank facilities	(4,000,000)	-
Settlement of the termination of a subsidiary's sale	1,125,000	-
	<u>-</u>	<u>-</u>

The accompanying notes (1) to (16) form an integral part of the interim consolidated financial information.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities

Al Mazaya Holding Company "The Parent Company" is a Kuwaiti (Public) shareholding company listed on Kuwait Boursa and Dubai Financial Market and registered in the State of Kuwait, and was incorporated based on Memorandum of Incorporation under Ref. No. 3501 / Volume 1 dated November 7, 1998 and its subsequent amendments, the latest of which was notarized in the commercial registry No. 75203 dated February 27, 2024, according to which the increase of the Parent Company's capital was notarized (Note 9).

The Parent Company's main activities based on the Articles of Association are as follows:

Ownership of Kuwaiti and foreign shareholding companies, ownership of shares and portions of limited liability Kuwaiti and foreign companies or participating in the formation of those companies, as well as managing and guaranteeing those companies, granting loans to the companies in which it owns shares in and guaranteeing them towards others, provided that the percentage of participation of the holding company in the capital of the borrowing company is not less than 20%, ownership of industrial property rights including intellectual rights, trade marks, industrial marks, industrial fees or any other rights relating to such assets and leasing them to other companies to utilize them whether inside or outside the state of Kuwait, ownership of the movable assets and real properties needed to operate within the applicable laws, utilization of its available financial surpluses by investing them in financial real estate portfolios managed by specialized companies.

The Parent Company has the right to practice its aforementioned objectives inside the State of Kuwait and abroad for itself or as agent or representative to other, the Parent Company has the right as well to have interest or to participate with entities that practice similar operations or assist the Parent Company in achieving its objectives inside and outside Kuwait, and such it has the right to establish, form partnership, purchase or merge with those entities.

The Parent Company's registered address is P.O. Box 3546, Safat 13036, State of Kuwait.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on May 9, 2024.

2. Basis of presentation

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim condensed consolidated financial information for the period are consistent with those used in the preparation of the annual financial statements for the fiscal year ended December 31, 2023.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim condensed consolidated financial information of the Group.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2023.

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

3. Business combination

During the year ended December 31, 2023, an agreement was concluded between Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary at that time) to enter into a Merger by Amalgamation, where Al Mazaya Holding Company - K.S.C.P. will be the “Merging” company and First Dubai Real Estate Development Company - K.S.C.P. will be the “Merged” company. The merger contract has been approved by the Capital Markets Authority on September 24, 2023. Also, the Capital Markets Authority had approved the increase of Al Mazaya Holding Company’s capital from KD 48,474,817 to KD 52,556,117 via an in-kind increase amounting to KD 4,081,300 by issuing 40,813,008 new ordinary shares at 100 fils par value per share and without share premium. Those shares shall be assigned to the non-controlling shareholders of First Dubai Real Estate Development Company according to a “Share Swap Rate” of (0.497 shares) of Al Mazaya Holding Company in exchange for (1) share of First Dubai Real Estate Development Company.

During the period ended March 31, 2024, the Parent Company’s Shareholders’ Extraordinary General Assembly, held on January 4, 2024, approved the merger contract as well as the merger through amalgamation between Al Mazaya Holding Company and First Dubai Real Estate Development Company, after completing all approvals of the relevant regulatory authorities. Also, it approved the capital increase of Al Mazaya Holding Company from KD 48,474,817 to KD 52,556,117 distributed over 525,561,174 ordinary shares via an in-kind increase amounting to KD 4,081,300, distributed over 40,813,008 shares (Notes 9 and 15) which are assigned to the non-controlling Shareholders of First Dubai Real Estate Development Company that are registered in shareholders’ registry of First Dubai Real Estate Development Company as on the record date. It also approved the amendment of the Company’s Memorandum of Incorporation and Articles of Association regarding the increase of the Company’s capital as a result of the merger.

On March 20, 2024, the “Share Swap” transaction was executed, where Al Mazaya Holding Company issued 40,813,008 shares in exchange for 82,118,729 shares of First Dubai Real Estate Development Company’s shares owned by the non-controlling interest other than the Parent Company according to a “Share Swap Rate” of (0.497 shares) of Al Mazaya Holding Company in exchange for (1) share of First Dubai Real Estate Development Company. This had resulted in cancelling the Shareholders’ registry of First Dubai Real Estate Development Company with Kuwait Clearing Company and increasing the Parent Company’s capital by an amount of KD 4,081,300. The difference between the capital increase and the non-controlling interests acquired in addition to the amounts transferred from other reserves and foreign currency translation adjustments related to First Dubai Real Estate Development Company had amounted to KD 10,293,301 and was recorded in the retained earnings.

The details of the assets and liabilities that were merged in the Parent Company according to the audited financial statements and before the required adjustments on the group level were as follows:

	March 19, 2024
<u>Assets:</u>	
Cash and cash equivalents	1,984,062
Financial assets at fair value through profit or loss	287
Accounts receivable and other debit balances	145,809
Properties held for trading	8,316,597
Financial assets at fair value through other comprehensive income	1,685,870
Due from related party	29,532,970
Investment properties	23,276,905
Investment in an associate	16,042,057
Total Assets	<u>80,984,557</u>
<u>Liabilities:</u>	
Accounts payable and other credit balances	1,070,431
Advances from customers	440,610
Provision for end of service indemnity	173,705
Total liabilities	<u>1,684,746</u>
Net assets	<u>79,299,811</u>

AL MAZAYA HOLDING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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4. Cash and cash equivalent

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Cash in hand and at banks	11,341,564	9,491,249	5,949,393
Short term bank deposits (a)	2,000,000	-	-
Cash in portfolios	2,323	-	574
	13,343,887	9,491,249	5,949,967
Less: Restricted bank balances (b)	(7,435,756)	(6,434,760)	(429,769)
Cash and cash equivalent in consolidation statement of cash flow	5,908,131	3,056,489	5,520,198

- a) As at March 31, 2024, the effective interest rate on short-term bank deposits is 4% per annum. These deposits have an average contractual maturity of 90 days.
- b) Restricted bank balances represent a collateral for same bank facilities of the Group, which may not be available for use within 90 days.

5. Assets and liabilities classified as held for sale and Discontinued operations

a) **Assets and liabilities classified as held for sale**

During the period ended March 31, 2024, the group have completed and executed all the procedures related to the termination and settlement of the agreement that included the disposal of all the shares of Kuwaiti Saudi Real Estate Investment Company – O.P.C. against cash and in kind consideration with a net amount of 15,500,000 Kuwaiti dinars due to the second party's (the buyer) inability to fulfill his remaining obligations to complete the deal, which led the parties to terminate the deal and agree on a final settlement which includes the buyer's undertaking to assume a bank debt amounting to KD 4,000,000 relating to the properties previously transferred to the group, in addition to the payment of KD 150,000 to the group within one year period from signing the termination and settlement agreement as a final settlement between the parties. On the other hand, the group shall retransfer back to the buyer the ownership of the properties subject to that settlement which were previously transferred to it within the terms of this transaction. The termination of that transaction had resulted in the reclassification of the assets classified as held for sale and their related liabilities back to the Group's assets and liabilities, as well as reclassifying the results of operations pertaining to Kuwaiti Saudi Real Estate Investment Company - O.P.C. within the continuing operations for the current period and comparative periods.

During the year ended December 31, 2023, The Group had re-transferred the ownership of one of the properties subject to that settlement back to the buyer as part of the termination and settlement procedures. That transfer had resulted in a partial gain from the termination of that sale transaction amounting to KD 400,000 which had been recognized in the consolidated statement of profit or loss for the year ended December 31, 2023.

During the period ended March 31, 2024, the Group had completed and executed all other procedures related to that termination and settlement agreement, which resulted in the derecognition of the remaining liabilities, properties and other balances related to that transaction and hence, the Group had recognized additional gain of KD 1,125,000 which had been recognized in the interim condensed consolidated statement of profit or loss for the period ended March 31, 2024 as follows:

	Amount
Derecognition of the Group's remaining liabilities towards the buyer	3,825,000
Derecognition of Islamic bank facilities incurred by the buyer	4,000,000
Amounts due to be collected from the buyer within one year	150,000
Book value of other properties re-transferred back to the buyer	(6,850,000)
Gain from the transaction's termination and settlement	1,125,000

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b) Discontinued operations

During the comparative year ended December 31, 2023, the group has disposed its subsidiary in Turkey “Mazaya Ritim Istanbul Insaat Anonim Sirketi” which resulted in reclassification of the assets and liabilities of that subsidiary being classified at that time to assets and liabilities subject to disposal and held for sale, as well as the reclassification of its operating results to discontinued operations, which were presented separately in the statement of financial position and the statement of profits and losses.

The Group has recorded the impact of this transaction during the comparative year ended December 31, 2023, based on the subsidiary’s financial position as at April 13, 2023 (date of sale transaction completion).

6. Investment in an associate

Name of Company	Country of incorporation	Principal activities	Percentage of ownership %			Amount		
			March 31, 2024	December 31, 2023 (Audited)	March 31, 2023	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Med White – Images company – joint venture	State of Kuwait	Medical services	-	%30	30%	-	272,400	269,406
MedCell Medical Company K.S.C. (closed)	State of Kuwait	Medical services	50%	-	-	434,726	-	-
						434,726	272,400	269,406

The movement during the period / year was as follows:

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Balance at the beginning of period / year	272,400	268,331	268,331
Disposal of an associate (a)	(272,400)	-	-
Addition of an associate (a)	484,048	-	-
Adjustments	(7,042)	-	-
Group’s Share of results from associates	(42,280)	4,069	1,075
Balance at the end of the period / year	434,726	272,400	269,406

- (a) During the period ended March 31, 2024, the members representing the Parent Company in the Board of Directors of Med Cell Medical Company (a former subsidiary) have been reduced resulting in the loss of control for Parent Company over that subsidiary and accordingly, it was reclassified as an associate company that is accounted for under the equity method. This had also resulted in the exclusion of Med White Images – Joint Venture from the Group’s records during the period ended March 31, 2024 as it is an associate of Med Cell Medical Company (the former subsidiary).

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The assets and liabilities as at the date of losing control as follows:

	MedCell Medical Company
<u>Assets:</u>	
Cash on hand and at banks	140,560
Accounts receivable and other debit balances	101,560
Inventory	37,314
Investment in an associate	272,400
Plant and equipment	1,668,353
Total assets	<u>2,220,187</u>
<u>Liabilities:</u>	
Accounts payable and other credit balances	484,631
Lease liabilities	470,437
Due to related parties	235,529
Provision for end of services indemnity	73,665
Total liabilities	<u>1,264,262</u>
Net assets	955,925
Adjustments	<u>14,112</u>
	970,037
Group ownership %	50%
Carrying value	<u>484,048</u>

The associate's financial statements summarized as follows:

Consolidated financial position summarized as follows:

	March 31, 2024 (Unaudited)
Assets	2,254,086
Liabilities	1,382,892
Equity	871,194
Group ownership %	50%
Carrying value	<u>434,726</u>

Consolidated statement of profit or loss and other comprehensive income summarized as follows:

	For the three months ended March 31, 2024 (Unaudited)
Revenues	771,039
Loss for the period	(84,729)
Share of results from associates	<u>(42,280)</u>

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7. Property, plant and equipment

	Right of use assets (a)	Medical tools and equipment	Computers and software	Furniture and fixtures and others	Total
Cost:					
At December 31, 2023	1,561,270	303,086	1,518,100	1,989,860	5,372,316
Additions	-	-	2,342	-	2,342
Transferred to investment properties (a) (Note 8)	(1,561,270)	-	-	-	(1,561,270)
Related to disposal of a subsidiary	-	(303,086)	(193,527)	(969,117)	(1,465,730)
Foreign currency translation adjustments	-	-	149	145	294
At March 31, 2024	-	-	1,327,064	1,020,888	2,347,952
Accumulated depreciation:					
At December 31, 2023	290,268	47,264	1,331,288	1,117,849	2,786,669
Charge for the period	-	-	11,363	1,761	13,124
Related to transferred to investment properties (a) (Note 8)	(290,268)	-	-	-	(290,268)
Related to disposal of a subsidiary	-	(47,264)	(92,087)	(114,351)	(253,702)
Foreign currency translation adjustments	-	-	94	131	225
At March 31, 2024	-	-	1,250,658	1,005,390	2,256,048
Net book value					
At March 31, 2024	-	-	76,406	15,498	91,904
At December 31, 2023	1,271,002	255,822	186,812	872,011	2,585,647

(a) During the period ended on March 31, 2024, the Group has transferred the net book value of the rights of use assets amounting to KD 1,271,002 from Property, plant and equipment to investment properties (Note 8), as those rights were used by one of the group's subsidiaries in its activity. That subsidiary was disposed of and transferred to an associate during the period ended March 31, 2024 (Note 6).

8. Investment properties

The movement during the period / year is as follows:

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Balance at the beginning of the period / year	134,996,841	159,901,075	159,901,075
Additions	37,044	14,654,339	127,150
Net transfer from property, plant and equipment (Note 7)	1,271,002	-	-
Net reclassification from / to assets classified as held for sale	-	10,084,766	(4,630,179)
Disposals	(13,574,993)	(45,231,074)	(2,544,959)
Change in fair value (a)	9,836	(2,850,156)	-
Foreign currency translation adjustments	(370,143)	(1,562,109)	(1,578,899)
Balance at the end of the period / year	122,369,587	134,996,841	51,274,188

(a) As a result of the issuance of the audited financial statements of First Dubai Real Estate Development Company K.S.C.P. for the purpose of merging with the Parent Company (Note 3), the Group has valued the investment properties included in the financial statements of First Dubai Real Estate Development Company K.S.C.P. as at the date of the merger, resulting in a change in the fair value of those investment properties amounting to KD 9,836.

The Group has complied with the Executive Regulations of Capital Markets Authority regarding the valuation of investment properties. Valuation of investment properties was conducted by independent appraisers with recognized and relevant professional qualifications using recognized valuation techniques and principles.

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9. Share Capital

The authorized, issued and paid up capital consist of 525,561,174 shares (December 31,2023 – 484,748,166 shares, March 31,2023 - 629,559,816 shares) with a nominal value of 100 fils each and all shares are in cash.

the Parent Company's Extraordinary General Assembly, held on January 4, 2024, approved the capital increase of Al Mazaya Holding Company K.S.C.P. from KD 48,474,817 to KD 52,556,117 by an amount of KD 4,081,300, Which was notarized in the commercial register No. 75203 dated February 27, 2024 (Notes 3 and 15).

10. Treasury shares

	<u>March 31,</u> <u>2024</u>	December 31, 2023 (Audited)	March 31, 2023
Number of shares	26,407,224	17,641,197	3,929,600
Percentage of issued shares (%)	5.025	3.639	0.624
Market value (KD)	2,138,985	1,287,807	152,861
Cost (KD)	1,858,983	1,151,108	158,248

The Parent Company's management has allotted an amount equal to treasury shares balance from retained earnings as of March 31, 2024. Such amount will not be available for distribution during treasury shares holding period.

11. Basic and diluted earnings per share

The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months ended March 31,	
	<u>2024</u>	<u>2023</u>
Profit for the period attributable to equity holders of the Parent Company from Continuing operations	1,260,641	186,910
Profit for the period attributable to equity holders of the Parent Company from Discontinued operations	-	7,906
Profit for the period attributable to equity holders of the Parent Company	1,260,641	194,816
<u>Number of shares outstanding:</u>		
Number of issued shares at beginning of the period	484,748,166	629,559,816
Weighted average number of shares of capital increase	17,491,289	-
Less: Weighted average number of treasury shares	(24,503,506)	(604,480)
Weighted average number of shares outstanding	477,735,949	628,955,336
Basic and diluted earnings per share attributable to shareholders of the Parent Company from Continuing operations (fils)	2.64	0.30
Basic and diluted earnings per share attributable to shareholders of the Parent Company from Discontinued operations (fils)	-	0.01
Total basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	2.64	0.31

Since there are no diluted instruments outstanding, basic and diluted earnings per share are identical.

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12. Related party disclosures

The Group has entered into various transactions with related parties, i.e. key management personnel, and other related parties. Prices and terms of payment are to be approved by the Group's management. Significant related party transactions and balances are as follows:

Interim condensed consolidated statement of financial position:

	Associate company	Key management personnel	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Accounts receivable and other debit balances	342,616	-	342,616	-	-
Accounts payable and other credit balances	41,116	2,700	43,816	718	3,406
Advances from customers	-	47,379	47,379	88,966	-
Lease liabilities (a)	-	6,181,383	6,181,383	6,401,586	6,809,147

Amounts due from / to related parties are interest free and are receivable or payable on demand.

Transactions included in the interim condensed consolidated statement of profit or loss:

	Associate company	Key management personnel	For the three months ended March 31,	
			2024	2023
Rental income	121,050	2,154	123,204	2,154
Cost of rental	(161,732)	-	(161,732)	-
Selling and marketing expenses	(3,750)	-	(3,750)	-
Amortization of finance costs related to lease liabilities	-	(76,798)	(76,798)	(83,098)

- a) The amounts recognized for this lease liability mentioned above as at March 31, 2024 that compose part of the Groups' consolidated lease liabilities can be presented as follows:

	2024	2023
Lease liability within one year	841,500	909,000
Remaining liability till end of lease term	7,069,500	7,947,000
Total lease liability	7,911,000	8,856,000
Less: Unamortized future finance charge	(1,729,617)	(2,046,853)
Present value of minimum lease payments	6,181,383	6,809,147

Compensation to key management personnel:

	For the three months ended March 31,	
	2024	2023
Short term benefits	149,248	126,090
Terminal benefits	14,355	11,832
	163,603	137,922

Some key management personnel and their relatives own 50% of the Associate (MedCell Medical Company K.S.C. (closed)).

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13. Segment information

For management purposes, the Group is divided into geographical segments that are: State of Kuwait, United Arab Emirates (UAE), Kingdom of Saudi Arabia (KSA), and others, where the Group performs its main activities in the real estate segment. There is no income generating transactions between the Group's segments.

	Three month period ended March 31, 2024						Three month period March 31, 2023 (Restated)					
	Kuwait	UAE	KSA	Turkey	Others	Total	Kuwait	UAE	KSA	Turkey	Others	Total
Segment revenue from continuing operations	2,700,753	88,951	243,310	-	678,261	3,711,275	3,058,910	575,531	195,958	-	120,963	3,951,362
Segment revenue from discontinued operations	-	-	-	-	-	-	-	-	-	53,719	-	53,719
Segment profit (loss) from continuing operations	852,065	437,104	218,522	-	(48,231)	1,459,460	(227,181)	206,155	193,228	-	3,902	176,104
Segment profit from discontinued operations	-	-	-	-	-	-	-	-	-	7,906	-	7,906
	As at March 31, 2024						As at March 31, 2023					
	Kuwait	UAE	KSA	Turkey	Others	Total	Kuwait	UAE	KSA	Turkey	Others	Total
Total segment assets	105,048,275	21,169,844	14,915,342	-	10,991,552	152,125,013	105,956,067	58,299,374	15,286,851	5,163,676	12,401,517	197,107,485
Total segment liabilities	92,845,932	3,757,068	461,996	-	4,173,167	101,238,163	126,078,209	5,578,414	250,953	320,150	4,703,460	136,931,186
	As at December 31, 2023 (Audited)											
	Kuwait	UAE	KSA	Turkey	Others	Total						
Total segment assets	109,396,842	28,330,078	14,640,666	-	12,083,194	164,450,780						
Total segment liabilities	103,062,347	4,799,622	436,250	-	4,721,662	113,019,881						

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14. Contingent liabilities and legal cases

As at March 31, 2024, the Group is contingently liable in respect of letters of guarantee amounting to KD 175,732 (December 31, 2023 - KD 193,492, March 31, 2023 - Nil).

During the year ended December 31, 2020, two subsidiaries of the group had filed lawsuits before the courts of the Emirate of Dubai in the United Arab Emirates against some investors regarding the development of real estate projects in the Emirate of Dubai in the United Arab Emirates. During the year ended December 31, 2021, the Court of Cassation upheld the judgment issued by the Court of Appeal, which had previously upheld the judgment of the Court of First Instance issued in favor of the two subsidiaries of the group about their entitlement to a total amount of AED 19,780,852, in addition to the legal interest of 9% from the date of the judicial claim till full settlement, whereby the entitlement of those subsidiaries including the legal interest until December 31, 2021 had amounted to AED 25,968,142 (equivalent to KD 2,176,172) according to the latest calculations for that entitlement by the court, and hence, the management of those subsidiaries had decided to reverse the provisions recorded in their books against their full entitled amount according to the Court's verdict including the legal interest up till December 31, 2021 which is reported as provisions no longer required in the consolidated statement of profit or loss for the year ended December 31, 2021. The subsidiaries of the group initiated legal execution procedures against those investors for the fulfilment of that verdict along with its legal interest, which resulted in the collection of almost 82% from the total amount due to the two subsidiaries till March 31, 2024, whereas the remaining amount is currently under collection by the Group's two subsidiaries in the United Arab Emirates. As a result of those lawsuits, the defendants filed a counter-lawsuit against the Parent Company, the two subsidiaries and others demanding for the payment of AED 261,026,454 (equivalent to KD 21,874,441) in addition to the legal interest of 5% from the date of the judicial claim till full settlement, in addition to demanding payment of AED 50,000,000 (equivalent to KD 4,190,081) as compensation for lost profits. A court verdict was issued by the Court of First Instance in favor of the defendants (Parent Company, the two subsidiaries, and others) to disregard this lawsuit because of the previous judgement in that lawsuit, and obligating the plaintiffs to pay the deferred fees yet to be paid for that lawsuit. The plaintiff had appealed in front of Court of Appeal against the Court of First Instance's verdict, and the lawsuit is still currently under hearing in front of the legal courts. The Group's independent legal counsel believes that the Group has a solid standing in those lawsuits based on the ruling issued in the Group's favor by the Court of First Instance, and hence, no provisions were booked against those lawsuits as of the date of the accompanying interim consolidated financial information.

During the comparative year ended December 31, 2023, some buyers of real estate units in one of the Group's projects in the Emirate of Dubai filed a lawsuit demanding to terminate the booking forms of the subject real estate units and to refund an amount of AED 5,530,321 (equivalent to KD 463,450) in addition to the legal interest of 9% until full payment. Subsequent to the date of the accompanying interim consolidated financial information, the Court of First Instance issued a judgment obliging the parent company and its subsidiary jointly to pay an amount of AED 2,944,130 (equivalent to KD 246,845) and the legal interest thereon at the rate of 5% annually from the date of the judicial claim until full payment. The Group, as a precautionary measure, had recorded full provisions for the value of that judicial claim in its records during the year 2023 which exceeds the verdict value that was ruled against the Group. The Group is currently in the process of appealing against this judgment as that lawsuit is still currently under hearing in front of the legal courts as at the accompanying consolidated interim financial information date.

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A subsidiary to the Parent Company in the Emirate of Dubai had filed a lawsuit (as a precautionary measure in order to avoid the statute of limitation related to the date of filing that lawsuit) against several parties demanding them to bear the costs of rectifying the defects and repairing some buildings in the Emirate of Dubai that they had previously developed for the benefit of the subsidiary during the period from 2007 to 2015, due to their responsibility for the development work and supervising the developments of those buildings for the benefit of the subsidiary as some defects that require repairs, where the Company demands to oblige the defendants with a total amount of AED 82,022,600 (equivalent to KD 6,873,627) in addition to the legal interest of 5% from the date of the judicial claim till full settlement date, in addition to demanding that some of the other defendants be obligated to an amount of AED 23,200,000 in solidarity with the first defendant parties (equivalent to the amount of KD 1,944,198) in addition to the legal interest of 5% from the date of the judicial claim till full settlement date, which represents the estimated budget of the repair costs for the subject buildings that resulted from development defects by the main contractor and subcontractors in addition to reserving the right to request compensation after assessing the damages and losses as well as obliging the defendants to pay the related fees, expenses, and attorney's fees. Subsequent to the accompanying consolidated interim financial information date, the subsidiary amended its claim in that lawsuit by an additional claim amounting to AED 40,000,000 (equivalent to KD 3,353,720) as monetary and punitive compensation, this lawsuit is still pending in court as at the date of the accompanying consolidated interim financial information. In the same regard, there are some lawsuits filed against that subsidiary by some unit owners in those buildings that are being repaired to claim the termination of their unit contracts and compensation for damages, the independent legal advisor of the company believes that the subsidiary has the right to refer to the developing parties of these buildings with all these damages and compensations once ruled for by the court against the company, which is the subject of the aforementioned lawsuit filed by the subsidiary, and some of those lawsuits which were filed by the owners of those units have been ruled for in favor of the subsidiary company by the Court of First Instance and those lawsuits are still currently under hearing in front of the legal courts. Accordingly, no provisions were booked in respect of these claims as at the date of the accompanying consolidated interim financial information.

15. Parent Company's Annual General Assembly and Board of Directors approvals

Based on the Parent Company's Ordinary General Assembly resolution on March 26, 2024 that approved and authorized the Board of Directors to distribute interim dividends (semi-annually or quarterly) and to determine the distribution rate of those interim dividends to the shareholders, the Parent Company's Board of Directors, held on May 9, 2024 had decided to distribute interim dividends as free bonus shares from treasury shares at the rate of 2.5% to the shareholders registered in the Parent Company's registry as at the record date according to their ownership interest. Upon executing that transaction, the related impact will be recorded by reducing the retained earnings by KD 878,482 without any increase in the Parent Company's capital or any increase in the number of issued shares on the record date of those dividends.

The Parent Company's Shareholders' Annual General Assembly, held on March 26, 2024, had approved the consolidated financial statements of the Group for the year ended December 31, 2023 as well as the following:

- Not to distribute cash dividends or bonus shares for the year ended December 31, 2023.
- To authorize the Board of Directors to distribute interim dividends (quarterly or semi-annually) to the Shareholders of the Parent Company starting from the first interim financial statements of the Group following the completion of the merger with First Dubai Real Estate Development Company, and to authorize the Board of Directors to determine the dividends distribution rate, provided that such distribution must be from real profits in accordance with applicable accounting principles and without impacting the Company's paid-up capital.
- Not to pay Board of Directors remuneration for the year ended December 31, 2023.

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The Parent Company's Shareholders' Extraordinary General Assembly, held on January 4, 2024, had approved the merger contract as well as the merger through amalgamation between Al Mazaya Holding Company K.S.C.P and First Dubai Real Estate Development Company K.S.C.P, after completing all approvals of the relevant regulatory authorities. Also, it approved the capital increase of Al Mazaya Holding Company from KD 48,474,817 to KD 52,556,117 distributed over 525,561,174 ordinary shares via an in-kind increase amounting to KD 4,081,300, distributed over 40,813,008 shares (Notes 3 and 9) which is assigned to the non-controlling shareholders of First Dubai Real Estate Development Company that are registered in First Dubai Real Estate Development Company shareholders' registry as on the record date, In addition, it approved approving the amendment of the Company's Memorandum of Incorporation and Articles of Association regarding the increase of the Company's capital as a result of that merger (Note 1), which was notarized in the commercial register No. 75203 on February 27, 2024.

The Parent Company's Shareholders' Ordinary and Extraordinary General Assembly meeting, held on October 5, 2023, approved the reduction of the Parent Company's authorized, issued and paid up capital from KD 62,955,982 to KD 48,474,817, with total reduction of KD 14,481,165 to set-off the full balance of the accumulated losses amounting to KD 24,245,118 as per the audited consolidated financial statements for the period ended June 30, 2023, as follows:

- Reducing the balance of statutory reserve by KD 937,755.
- Reducing the full balance of share premium by KD 8,826,198.
- Reducing the share capital by KD 14,481,165 through cancelling 144,811,650 shares with a par value of 100 fils per share to set-off the remaining portion of the accumulated losses balance.

The Annual General Meeting of the Shareholders held on March 16, 2023, has approved the consolidated financial statements of the Group for the year ended December 31, 2022 and approved the following items:

- Not to distribute cash dividends or bonus shares for the year ended December 31, 2022.
- Not to pay Board of Directors remuneration for the year ended December 31, 2022.
- To offset the entire accumulated loss balance amounted to KD 9,095,362 as at December 31, 2022 against reducing the balance of the share premium from KD 17,921,560 to KD 8,826,198.

16. Fair value measurement

The Group measures financial assets such as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as investment properties at fair value at the end of the financial period.

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole is as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of captions recorded at fair value by level of the fair value hierarchy:

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets at FVTOCI	-	1,163,875	2,543,514	3,707,389
Investment properties	-	21,996,059	100,373,528	122,369,587
Total	-	23,159,934	102,917,042	126,076,976

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NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

	December 31, 2023 (Audited)			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTOCI	-	1,328,757	2,543,514	3,872,271
Investment properties	-	29,137,047	105,859,794	134,996,841
Total	-	30,465,804	108,403,308	138,869,112

	March 31, 2023			Total
	Level 1	Level 2	Level 3	
Financial assets at FVTPL	23,544	-	5,295	28,839
Financial assets at FVTOCI	-	1,212,229	6,508,995	7,721,224
Investment properties (a)	-	63,042,862	107,646,696	170,689,558
Total	23,544	64,255,091	114,160,986	178,439,621

a) Investment property includes all properties included in assets held for sale.

There were no transfers between the levels during the period.