

التاريخ: 2024/06/26

المحترمين

السادة / شركة بورصة الكويت

تحية طيبة وبعد،،،

الموضوع: افصاح عن نتيجة / اجتماع مجلس الإدارة لشركة مينا العقارية

بالإشارة الي الموضوع اعلاه، والتزاما بما جاء في الكتاب العاشر (الافصاح والشفافية من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة اسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، مرفق طية إفصاح الشركة بشأن نتائج اجتماع مجلس الإدارة لشركة مينا العقارية الذي تمت فيه مناقشة واعتماد البيانات المالية للسنة المنتهية 2024/03/31

وتفضلوا بقبول فائق التقدير الاحترام،،،


شركة مينا العقارية


العقارية
MENA Real Estate

نسخة للسادة / هيئة اسواق المال.

نموذج الإفصاح عن المعلومات الجوهرية

التاريخ	2024/06/26
اسم الشركة المدرجة	شركة مينا العقارية
المعلومات الجوهرية	نحيطكم علماً بأن مجلس الإدارة شركة مينا العقارية عقد يوم الأربعاء الموافق 2024/06/26، في تمام الساعة 1:30 ظهراً، حيث تمت مناقشة واعتماد البيانات المالية للسنة المنتهية في 2024/03/31
أثر المعلومة الجوهرية على المركز المالي للشركة	لا يوجد



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Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name

اسم الشركة

MENA Real Estate Company – K.S.C.P

شركة مينا العقارية – ش.م.ك.ع

Financial Year Ended on

2024-03-31

اخترمن القائمة

Board of Directors Meeting Date

2024-06-26

تاريخ اجتماع مجلس الإدارة

Required Documents

المستندات الواجب إرفاقها بالنموذج

Approved financial statements.
Approved auditor's report
This form shall not be deemed to be complete unless the documents mentioned above are provided

نسخة من البيانات المالية المعتمدة
نسخة من تقرير مراقب الحسابات المعتمد
لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	اخترمن القائمة	اخترمن القائمة	البيان
Change (%)	Comparative Year	Current Year	
	2023-03-31	2024-03-31	Statement
(94%)	(4,197,227)	(246,550)	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(94%)	(30.84)	(1.81)	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(44%)	2,678,537	1,501,917	الموجودات المتداولة Current Assets
(14%)	18,785,472	16,078,448	إجمالي الموجودات Total Assets
(37%)	6,021,889	3,763,696	المطلوبات المتداولة Current Liabilities
(35%)	6,284,238	4,057,413	إجمالي المطلوبات Total Liabilities
(1.7%)	11,344,206	11,141,970	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(111%)	(126,112)	14,502	إجمالي الإيرادات التشغيلية Total Operating Revenue
(94%)	(4,224,199)	(268,490)	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
4%	(51.519%)	(53.415%)	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-UP Share Capital

القبالة: شارع فيهد السالم، رقم 38381 ضاحية عبد الله السالم، 7225 الكويت

Financial Results Form
Kuwaiti Company (KWD)

رقم الترخيص: 880/2004، سجل تجاري رقم: 9952، رأس المال المصرح به (المدفوع): 13,702,256 د.ك.
License No: 880/2004, Date of incorporation: 22/12/2004, CR #: 9952, Authorized & Paid-Up Capital: K.D. 13,702,256 500



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MENA Real Estate

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التغيير (%)	اخترمن القائمة	اخترمن القائمة	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2023-03-31	2024-03-31	
(25%)	935,768	701,773	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(20%)	6.88	5.52	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(16%)	990,589	829,179	إجمالي الإيرادات التشغيلية Total Operating Revenue
(25%)	926,487	698,205	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الاول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Net Loss has decreased significantly due to insignificant loss from investment in associate.	انخفض صافي الخسارة بشكل ملحوظ نتيجة لخسارة ضئيلة من الاستثمار في الشركات الزميلة.

Total Revenue realized from dealing with related parties (value, KWD)	KD 12,900	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	NIL	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

القطعة رقم 38381 ضاحية عبد الله السالم 72254 الكويت

Panasonic Tower, 6th Floor, Fahad Al Salem Street, Qibla - P.O.Box: 38381, Doha, Abdullah Al Salem, Kuwait 72254
Financial Results Form
Kuwaiti Company (KWD)

رقم الترخيص: 880/2004 تاريخ التأسيس: 22/2/2004 رأس المال المصرح به والمدفوع: 13,702,256,500 د.ك.
License No: 880/2004, Date of Incorporation: 22/2/2004, CR#: 99552, Authorized & Paid-Up Capital: K.D. 13,702,256,500

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input checked="" type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

<p>1. كما هو مبين في إيضاح 10 حول البيانات المالية المجمعة، فإن أحد حسابات محفظة استثمارية للمجموعة يتضمن بصورة رئيسية استثمار مصنف كموجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر بقيمة 1,192,937 دينار كويتي كما في 31 مارس 2024، والذي أشار إلى وجود رهن على المحفظة بقيمة 12.5 مليون دينار كويتي. كذلك، فإن حساب محفظة استثمارية أخرى تدار بواسطة نفس مدير المحفظة، والتي تقدر فيها الموجودات المالية بالقيمة العادلة من خلال الربح أو الخسارة بمبلغ 525,671 دينار كويتي ورصيد نقدي بمبلغ 116,496 دينار كويتي (متضمن تحت بند النقد المعادل) كما في 31 مارس 2024 قد أظهرت أيضاً إلى وجود نفس المبلغ المرهون بقيمة 12.5 مليون دينار كويتي.</p> <p>تعارض إدارة المجموعة وجود هذا الرهن وسريانه، وتؤكد أن هذا الرهن غير مصرح به وتم اتخاذ إجراء قانوني ضد الرهن غير المصرح به المفروض على المحفظة، ولا تزال الإجراءات القانونية مستمرة حتى تاريخ التقرير، لم يكن ممكناً تقييم أثر الرهن المذكور.</p> <p>2. لقد تخلفت الشركة الأم في تقديم البيانات المالية السنوية والمرحلية في موعدها خلال السنة المنتهية في 31 مارس 2024 حسب متطلبات القانون رقم 7 لسنة 2010 وتعديلاته، بشأن هيئة أسواق المال واللوائح ذات الصلة. بالإضافة إلى ذلك فإننا لم نتمكن من التحقق والتأكد الكامل حول امتثال المجموعة للقانون المذكور بسبب أن المعلومات المتعلقة بالامتثال لم تقدم في الصيغة المطلوبة بسبب عدم وجود مسئول امتثال مختص.</p>	<p>نص رأي مراقب الحسابات كما ورد في التقرير</p>
<p>1. إدارة المجموعة تعارض وجود هذا الرهن وسريانه، وتؤكد أن هذا الرهن غير مصرح به وتم اتخاذ إجراء قانوني ضد الرهن غير المصرح به المفروض على المحفظة، ولا تزال الإجراءات القانونية مستمرة حتى تاريخ التقرير</p>	<p>شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي</p>
<p>سيتم العمل على تصويب هذه الملاحظات.</p>	<p>الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات</p>
<p>سيتم مراعاة العمل على تقديم البيانات المالية في موعدها</p>	<p>الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات</p>



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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
	NIL	توزيعات نقدية	Cash Dividends
	NIL	توزيعات أسهم منحة	Bonus Share
	NIL	توزيعات أخرى	Other Dividend
	NIL	عدم توزيع أرباح	No Dividends
	NIL	زيادة رأس المال	Capital Increase
	NIL	تخفيض رأس المال	Capital Decrease
ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة	الدكتور/ خالد شجاع العتيبي



القبلة. شارع فهد السالم. برج باناسوثيك. الدور السادس - ص. ب. 38381 ضاحية عبد الله السالم 72254 الكويت

Financial Results Form
Kuwaiti Company (KWD)

رقم الترخيص: 880/2004، سجل تجاري رقم: 99552، تاريخ التأسيس: 22/2/2004 - رأس المال المصرح به والمدفوع: 13,702,256.500 د.ك.
License No: 880/2004, Date of Incorporation: 22/2/2004, CR#: 99552, Authorized & Paid-Up Capital: K.D. 13,702,256.500

بيان المركز المالي المجمع كما في 31 مارس 2024

31 مارس 2023	31 مارس 2024	إيضاح	
دينار كويتي	دينار كويتي		
96,169	127,381		الموجودات
1,240,735	622,400	8	النقد والنقد المعادل
983,775	226,465	9	ذمم مدينة وموجودات أخرى
524,217	525,671		عقارات قيد التطوير
5,739,484	5,683,125	10	موجودات مالية بالقيمة العادلة من خلال الربح أو الخسارة
5,880,913	4,735,626	11	موجودات مالية بالقيمة العادلة من خلال الدخل الشامل الآخر
4,319,841	4,157,622	12	عقارات استثمارية
338	158		استثمار في شركات زميلة
18,785,472	16,078,448		ممتلكات ومنشآت ومعدات
			إجمالي الموجودات
			المطلوبات وحقوق الملكية
			المطلوبات
2,573,088	2,297,864	13	دائنون ومطلوبات أخرى
3,638,351	1,695,882	14	دائنو تمويل إسلامي
72,799	63,667		مكافأة نهاية خدمة الموظفين
6,284,238	4,057,413		إجمالي المطلوبات
			حقوق الملكية
13,702,257	13,702,257	15	رأس المال
1,852,530	1,852,530	15	علاوة إصدار أسهم
(232,737)	(232,737)	16	أسهم خزينة
1,842,003	1,842,003	17	احتياطي قانوني
1,814,288	1,814,288	17	احتياطي اختياري
169,815	216,533		احتياطي ترجمة عملات أجنبية
(744,647)	(733,901)		احتياطي القيمة العادلة
(7,059,303)	(7,319,003)		خسائر متراكمة
11,344,206	11,141,970		إجمالي حقوق الملكية العائدة إلى مساهمي الشركة الأم
1,157,028	879,065		الحصص غير المسيطرة
12,501,234	12,021,035		إجمالي حقوق الملكية
18,785,472	16,078,448		إجمالي حقوق الملكية والمطلوبات

الإيضاحات المرفقة من صفحة 10 إلى صفحة 53 تعتبر جزءاً من البيانات المالية المجمعة وتقرأ معها.

MENA Real Estate Company – KSCP and Subsidiaries
Consolidated Statement of Financial Position as at 31 March 2024

	Notes	31 March 2024 KD	31 March 2023 KD
Assets			
Cash and cash equivalents		127,381	96,169
Accounts receivable and other assets	8	622,400	1,240,735
Properties under development	9	226,465	983,775
Financial assets at fair value through profit or loss		525,671	524,217
Financial assets at fair value through other comprehensive income	10	5,683,125	5,739,484
Investment properties	11	4,735,626	5,880,913
Investment in associates	12	4,157,622	4,319,841
Property, plant and equipment		158	338
Total assets		16,078,448	18,785,472
Liabilities and equity			
Liabilities			
Accounts payable and other liabilities	13	2,297,864	2,573,088
Islamic financing payables	14	1,695,882	3,638,351
Employees' end of service benefits		63,667	72,799
Total liabilities		4,057,413	6,284,238
Equity			
Share capital	15	13,702,257	13,702,257
Share premium	15	1,852,530	1,852,530
Treasury shares	16	(232,737)	(232,737)
Statutory reserve	17	1,842,003	1,842,003
Voluntary reserve	17	1,814,288	1,814,288
Foreign currency translation reserve		216,533	169,815
Fair value reserve		(733,901)	(744,647)
Accumulated losses		(7,319,003)	(7,059,303)
Total equity attributable to the owners of the Parent Company		11,141,970	11,344,206
Non-controlling interests		879,065	1,157,028
Total equity		12,021,035	12,501,234
Total liabilities and equity		16,078,448	18,785,472



Dr. Khaled Shojaa Alotaibi
Chairman



The notes set out on pages 10 to 41 form an integral part of these consolidated financial statements.

Independent auditor's report

To the shareholders of
MENA Real Estate Company KSCP
Kuwait

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of MENA Real Estate Company KSCP (the "Parent Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated statement of financial position as at 31 March 2024 and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, except for the effect of the matters described in the basis of qualified opinion section below, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2024, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis of Qualified Opinion

1. As discussed in note 10 to the consolidated financial statements, an investment portfolio account of the Group, primarily comprising an investment classified as financial assets at fair value through comprehensive income with a fair value of KD 1,192,937 as of 31 March 2024, indicated a portfolio mortgage of KD 12.5 million. Furthermore, another investment portfolio account managed by the same portfolio manager, in which the Group's financial assets at fair value through profit or loss amounted to KD 525,671 and a cash balance of KD 116,496 (included in cash equivalents) as of 31 March 2024, also showed the same KD 12.5 million mortgage.

The management disputes the existence and validity of this mortgage, asserting that it is unauthorized. Legal action has been initiated against the unauthorized mortgage on the portfolio, and these legal proceedings are ongoing as of the reporting date. It was not possible to assess the impact of the aforementioned mortgage.

2. The Parent Company defaulted in submitting annual and interim financial statements by the due date during the financial year ended 31 March 2024, as required by Law No. 7 of 2010, as amended, governing the Capital Markets Authority and its related regulations. These submissions were subsequently regularized during the year. Furthermore, we were unable to fully verify and confirm the Group's compliance with this law because the compliance-related information was not provided in the requested format and due to the absence of a dedicated compliance officer.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Independent Auditor's Report to the Shareholders of MENA Real Estate Company KSCP (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as the key audit matters.

Valuation of investments held at fair value

The Group invests in various assets classes, of which 38.77% of the total assets represents investments which are carried at fair value and classified either as "Financial assets at fair value through profit or loss" or as "Financial assets at fair value through other comprehensive income". These investments are fair valued on a basis considered most appropriate by the management, depending on the nature of the investment, and the valuation is performed by the Group using the fair value hierarchy as detailed in Note 23.3. These investments are carried at fair value based on Level 3 valuations. Fair value measurement can be a subjective area and more so for the investments classified under level 3 since these are valued using inputs other than quoted prices in an active market. Given the inherent subjectivity in valuation of investments classified under level 3, we determined this to be a key audit matter. Refer to Notes 5.13.,10 and 23.2 for more information on fair valuation of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

Our audit procedures included, among others, understanding and reviewing the processes in place to measure the fair value of the investments. We agreed the carrying value of the investments to the Group's external valuations and where valuation techniques were used, we reviewed the appropriateness of estimates, assumptions and valuation methodology and obtained documentation and explanations to support the valuations.

Valuation of investment properties

The Group's investment properties represent 20% of the total assets and comprise of land and buildings located in Bahrain, Saudi Arabia and Turkey. The Group's policy is that property valuations are performed by external valuers, as detailed in Note 23.4. These valuations are based on number of assumptions, including estimated rental revenues, capitalization yields, historical transactions, market knowledge and occupancy rates. Given the fact that the fair value of the investment properties represents a significant judgement area and the valuations are highly dependent on estimates we determined this to be key audit matter. Refer to Notes 5.10 ,6.2.3, 11 and 23.4 for more information on the valuation.

Our audit procedures included, among others, understanding management's process for reviewing the work of the external valuers and their valuations. We reviewed the valuation reports from the external valuers and agreed them to the carrying value of the properties. We reviewed the appropriateness of the valuation methodologies, including discussions with the management on the estimates and assumptions used in determining the fair value of investment properties and the reasonableness of data used in the valuation.

Other information included in the Group's Annual Report

Other information consists of the information included in the Group's Annual Report, other than the consolidated financial statements and our auditors' report thereon. Management is responsible for the other information. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditors' report and we expect to obtain the remaining sections of the Group's Annual Report after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report to the Shareholders of MENA Real Estate Company KSCP (continued)

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report to the Shareholders of MENA Real Estate Company KSCP (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's board of directors relating to these consolidated financial statements, are in accordance therewith. Except for the compliance-related information mentioned in the 'Basis of Qualified Opinion,' we further report that we have obtained all the information and explanations required for the purpose of our audit and that the consolidated financial statements include all information required by the Companies Law No.1 of 2016, as amended, and its Executive Regulations, as amended, and the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, and that an inventory was carried out in accordance with recognised procedures. To the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016, as amended, and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 March 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

Because of the compliance-related issue mentioned in the 'Basis of Qualified Opinion,' we were unable to determine whether any violations of the provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations, occurred during the year ended 31 March 2024, that might have had a material effect on the business of the Parent Company or on its financial position.


Rabea Saad Al-Muhanna
License No. 152 A
Crowe Al-Muhanna & Co.

Kuwait
26 June 2024