



**Grant Thornton**  
Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated financial information and review report

**Gulf Investment House – KPSC and Subsidiaries**

**Kuwait**

31 March 2024 (Unaudited)

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## Report on review of interim condensed consolidated financial information

To the Board of Directors of  
Gulf Investment House – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Investment House KPSC (the “Parent Company”) and its subsidiaries (together “the Group”) as of 31 March 2024 and the related interim condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended. 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 International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity.” A review of interim 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, “Interim Financial Reporting”.

### **Report on review of other legal and regulatory requirements**

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

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provision of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2024 that might have had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)  
(Licence No. 94-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
14 May 2024

## Interim condensed consolidated statement of profit or loss

	Note	Three months ended 31 March 2024 (Unaudited) KD	Three months ended 31 March 2023 (Unaudited) KD
<b>Income</b>			
Sale of Goods		1,838,044	2,172,672
Cost of sales		(1,130,832)	(1,593,712)
<b>Gross profit</b>		<b>707,212</b>	<b>578,960</b>
Unrealised (loss)/gain on financial assets at fair value through profit or loss		(589,654)	226,631
Realised gain/(loss) on financial assets at fair value through profit or loss		389,745	(644,448)
Share of results of associates	9	940,083	68,754
Gains on bargain purchases of associates	9	591,537	775,123
Profit from saving deposits		13,872	28,569
Impairment of investment in associates	9	(1,080,985)	(770,465)
Dividend income		294,912	407,666
Other income		30,316	29,107
		<b>1,297,038</b>	<b>699,897</b>
<b>Expenses and other charges</b>			
General, administrative and other expenses		(337,970)	(222,163)
Staff costs		(275,904)	(307,789)
Selling and distribution expenses		(178,668)	(196,285)
Finance costs		(23,158)	-
Foreign exchange gain		1,368	151
		<b>(814,332)</b>	<b>(726,086)</b>
<b>Profit/(loss) before contribution to Kuwait Foundation for the Advancement of Sciences (“KFAS”), and provision for Zakat and National Labour Support Tax (“NLST”)</b>		<b>482,706</b>	<b>(26,189)</b>
Provision for KFAS		(6,084)	-
Provision for Zakat		(7,989)	-
Provision for NLST		(19,972)	-
<b>Profit/(loss) for the period</b>		<b>448,661</b>	<b>(26,189)</b>
<b>Attributable to:</b>			
Owners of the Parent Company		379,369	8,634
Non-controlling interest		69,292	(34,823)
		<b>448,661</b>	<b>(26,189)</b>
<b>Basic and diluted earnings per share attributable the owners of the Parent Company (Fils)</b>	5	<b>0.94</b>	<b>0.02</b>

The notes set out on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended 31 March 2024 (Unaudited) KD	Three months ended 31 March 2023 (Unaudited) KD
Profit/(loss) for the period	448,661	(26,189)
<b>Other comprehensive (loss)/income:</b>		
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of foreign operations	(258)	(35,293)
<b>Total other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(258)</b>	<b>(35,293)</b>
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Net changes in fair value of investments in equity instruments designated at FVOCI	(215,320)	109,350
Share of other comprehensive income of associates	-	336,490
<b>Total other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</b>	<b>(215,320)</b>	<b>445,840</b>
<b>Total other comprehensive (loss)/income for the period</b>	<b>(215,578)</b>	<b>410,547</b>
<b>Total comprehensive income for the period</b>	<b>233,083</b>	<b>384,358</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Parent Company	182,490	439,898
Non-controlling interests	50,593	(55,540)
	<b>233,083</b>	<b>384,358</b>

The notes set out on pages 7 to 16 an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Note	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
<b>Assets</b>				
Cash and bank balances	6	5,203,760	3,952,008	3,719,161
Short-term deposits	6	3,119,389	4,128,051	3,555,000
Financial assets at fair value through profit or loss	7	12,499,900	13,350,455	17,056,438
Financial assets at fair value through other comprehensive income		876,808	1,098,104	857,039
Inventories		959,170	925,872	610,446
Accounts receivables and other assets	8	4,067,973	3,808,254	4,518,731
Investment in associates	9	22,165,234	21,597,287	18,499,965
Investment properties		706,840	705,783	759,063
Property, plant and equipment		3,300,247	3,307,372	1,665,207
Right of use of assets		2,654,259	2,734,186	1,562,158
Intangible assets		572,671	591,473	601,889
Goodwill		356,017	356,017	356,017
<b>Total assets</b>		<b>56,482,268</b>	<b>56,554,862</b>	<b>53,761,114</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Trade payables and other liabilities		2,550,990	2,421,153	2,024,829
Lease liabilities		2,668,768	2,743,645	1,572,433
<b>Total liabilities</b>		<b>5,219,758</b>	<b>5,164,798</b>	<b>3,597,262</b>
<b>Equity</b>				
Share capital	10	40,649,566	40,649,566	40,649,566
Treasury shares	11	(1,596,538)	(1,237,521)	-
Statutory reserve		446,340	446,340	186,519
Cumulative changes in fair value		(444,167)	(228,847)	199,747
Foreign currency translation reserve		892,483	874,042	319,279
Retained earnings		4,324,241	3,944,872	1,942,020
<b>Equity attributable to the owners of the Parent Company</b>		<b>44,271,925</b>	<b>44,448,452</b>	<b>43,297,131</b>
Non-controlling interests		6,990,585	6,941,612	6,866,721
<b>Total equity</b>		<b>51,262,510</b>	<b>51,390,064</b>	<b>50,163,852</b>
<b>Total liabilities and equity</b>		<b>56,482,268</b>	<b>56,554,862</b>	<b>53,761,114</b>



Abdulaziz A. Alsanad  
Chairman



Mohammad S. AlAyoub  
Chief Executive Officer

The notes set out on pages 7 to 16 an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

### Equity attributable to the owners of the Parent Company

	Share Capital KD	Treasury shares KD	Statutory Reserve KD	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Retained earnings KD	Sub-Total KD	Non-controlling interests KD	Total equity KD
Balance as at 1 January 2024	40,649,566	(1,237,521)	446,340	(228,847)	874,042	3,944,872	44,448,452	6,941,612	51,390,064
Acquisition of additional shares in subsidiary	-	-	-	-	-	-	-	(1,620)	(1,620)
Purchase of treasury shares (Note 11)	-	(359,017)	-	-	-	-	(359,017)	-	(359,017)
<b>Transaction with owners</b>	-	(359,017)	-	-	-	-	(359,017)	(1,620)	(360,637)
Profit for the period	-	-	-	-	-	379,369	379,369	69,292	448,661
Total other comprehensive (loss)/income for the period	-	-	-	(215,320)	18,441	-	(196,879)	(18,699)	(215,578)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	(215,320)	18,441	379,369	182,490	50,593	233,083
<b>Balance as at 31 March 2024</b>	<b>40,649,566</b>	<b>(1,596,538)</b>	<b>446,340</b>	<b>(444,167)</b>	<b>892,483</b>	<b>4,324,241</b>	<b>44,271,925</b>	<b>6,990,585</b>	<b>51,262,510</b>
<b>Balance as at 1 January 2023</b>	<b>40,649,566</b>	<b>-</b>	<b>186,519</b>	<b>(849,456)</b>	<b>333,855</b>	<b>2,536,749</b>	<b>42,857,233</b>	<b>7,052,385</b>	<b>49,909,618</b>
Acquisition of additional shares in subsidiary	-	-	-	-	-	-	-	(3,770)	(3,770)
Other adjustments to NCI	-	-	-	-	-	-	-	(126,354)	(126,354)
<b>Transaction with owners</b>	-	-	-	-	-	-	-	(130,124)	(130,124)
Profit/(loss) for the period	-	-	-	-	-	8,634	8,634	(34,823)	(26,189)
Total other comprehensive income/(loss) for the period	-	-	-	445,840	(14,576)	-	431,264	(20,717)	410,547
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	445,840	(14,576)	8,634	439,898	(55,540)	384,358
<b>Unrealized loss on Financial assets at fair value through other comprehensive income</b>	-	-	-	603,363	-	(603,363)	-	-	-
<b>Balance as at 31 March 2023</b>	<b>40,649,566</b>	<b>-</b>	<b>186,519</b>	<b>199,747</b>	<b>319,279</b>	<b>1,942,020</b>	<b>43,297,131</b>	<b>6,866,721</b>	<b>50,163,852</b>

The notes set out on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2024 (Unaudited) KD	Three months ended 31 March 2023 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit before KFAS, Zakat and NLST		482,706	(26,189)
Adjustments:			
Depreciation and amortisation		196,300	92,068
Finance cost on lease liability		23,158	-
Dividend income		(294,912)	(407,666)
Profit from saving deposits		(13,872)	(28,569)
Share of results of associates	9	(940,083)	(68,754)
Gains on bargain purchases of associates	9	(591,537)	(775,123)
Impairment of investment in associates	9	1,080,985	770,465
Provision for employees end of service benefits		42,333	34,649
		(14,922)	(409,119)
<b>Changes in operating assets and liabilities:</b>			
Financial assets at fair value through profit or loss		943,871	212,335
Accounts receivables and other assets		(374,261)	(1,568,533)
Inventories		(33,298)	363,559
Trade payables and other liabilities		360,553	61,572
Cash used in operations		881,943	(1,340,186)
Employee end of service benefits paid		(13,988)	(495)
<b>Net cash from/(used in) operating activities</b>		<b>867,955</b>	<b>(1,340,681)</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property and equipment		(88,684)	(219,594)
Additions to investments in associates	9	(386,336)	(324,240)
Net cash flow from acquisition of subsidiary		(1,581)	(32,467)
Dividend income received		294,912	-
Profit received from saving deposits		13,872	28,569
<b>Net cash used in investing activities</b>		<b>(167,817)</b>	<b>(547,732)</b>
<b>FINANCING ACTIVITIES</b>			
Movement in restricted bank accounts	6	85	366
Lease liabilities paid		(98,031)	-
Purchase of treasury shares		(359,017)	-
<b>Net cash (used in)/from financing activities</b>		<b>(456,963)</b>	<b>366</b>
Net increase/(decrease) in cash and cash equivalents		243,175	(1,888,047)
Cash and cash equivalents at beginning of the period		7,953,049	9,034,950
<b>Cash and cash equivalents at end of the period</b>	6	<b>8,196,224</b>	<b>7,146,903</b>

The notes set out on pages 7 to 16 form an integral part of this interim consolidated financial information.



# Notes to the interim condensed consolidated financial information

## 1 Incorporation and activities

This interim condensed consolidated financial information of Gulf Investment House - K.P.S.C (the “Parent Company”) and its subsidiaries (collectively the “Group”) for the period ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 14 May 2024.

The Parent Company was incorporated in Kuwait on 8 September 1998 as a Kuwaiti shareholding company in accordance with the Commercial Companies Law. The Parent Company along with its subsidiaries are jointly referred to as “the Group”. The Parent Company is registered with the Central Bank of Kuwait as a finance company. The Parent Company’s shares are traded on the Kuwait Stock Exchange and Abu Dhabi Securities Exchange.

The Parent Company is a subsidiary of GIH Financing Ltd, (The Ultimate Parent Company).

The Group is primarily engaged in investment activities and related financial and advisory services. All activities of the Group are carried out in compliance with the Noble Islamic Sharee’a, as approved by the Parent Company’s Fatwa and Sharee’a Supervisory Board.

The Parent Company’s registered head office is at Jawharat Al Khaleej Complex, Al Qibla, Block 6, Fadh Al Salem Street, Floor 8, PO Box 28808, 13149 Safat, Kuwait.

The annual consolidated financial statements for the year ended 31 December 2023 were authorised for issuance by the Board of Directors on 20 March 2024 and to be approved by the shareholders at the forthcoming Annual General Meeting which is scheduled to be held on 20 May 2024.

## 2 Basis of preparation and presentation

This interim condensed consolidated financial information of the Group for the three-months period ended 31 March 2024 has been prepared in accordance with IAS 34, Interim Financial Reporting.

The annual consolidated financial statements for the year ended 31 December 2023 were prepared in accordance with IFRS Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with IFRS Accounting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three-months period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024. For further details, refer to the consolidated financial statements and its related disclosures for the year ended 31 December 2023.

## Notes to the interim condensed consolidated financial information (continued)

### 3 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2024 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New and amended standards adopted by the Group

The following new amendments or standards were effective for the current period.

<i>Description</i>	<i>Effective for annual periods beginning</i>
IAS 1 Amendments- Classification of liabilities as current or non-current	1 January 2024
IFRS 16 Amendments- Lease liability in a sale and leaseback	1 January 2024

#### IAS 1 Amendments - Classification of current or non-current

The amendments to IAS 1 clarify the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period. Stating management expectations around whether they will defer settlement or not does not impact the classification of the liability. It has added guidance about lending conditions and how these can impact classification and has included requirements for liabilities that can be settled using an entity's own instruments.

The adoption of the amendments did not have a significant impact on the Group's interim consolidated financial information.

#### IFRS 16 Amendments – Lease liability in a sale and leaseback

The amendments to IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use the seller-lessee retains. Accordingly, in a sale and leaseback transaction the seller-lessee recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability that arise from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction. The new requirements do not prevent a seller-lessee from recognising in any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments did not have a significant impact on the Group's interim consolidated financial information.

## Notes to the interim condensed consolidated financial information (continued)

### 4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2023.

### 5 Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period as follows (excluding treasury shares):

	<b>Three months ended</b>	
	<b>31 March 2024 (Unaudited)</b>	<b>31 March 2023 (Unaudited)</b>
Profit for the period attributable to the owners of the Parent Company (KD)	379,369	8,634
Weighted average number of shares outstanding during the period (excluding treasury shares)	404,939,071	406,495,660
Basic and diluted earnings per share (Fils)	0.94	0.02

### 6 Cash and cash equivalents

Cash and cash equivalents for the purpose of the interim condensed consolidated statement of cash flows are made up as follows:

	<b>31 March 2024 (Unaudited) KD</b>	<b>31 Dec. 2023 (Audited) KD</b>	<b>31 March 2023 (Unaudited) KD</b>
Cash and bank balances	5,203,760	3,952,008	3,719,161
Short term deposits	3,119,389	4,128,051	3,555,000
	<b>8,323,149</b>	<b>8,080,059</b>	<b>7,274,161</b>
Less: Dividend restricted bank accounts	<b>(126,925)</b>	<b>(127,010)</b>	<b>(127,258)</b>
Cash and cash equivalents as per the statement of cash flows	<b>8,196,224</b>	<b>7,953,049</b>	<b>7,146,903</b>

The short terms deposits have original maturity of three months or less and carry profit of 4.75% (31 December 2023: 4.35% to 5% and 31 March 2023: 5% to 5.3%) per annum.

## Notes to the interim condensed consolidated financial information (continued)

### 7 Financial assets at fair value through profit or loss

	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
Quoted securities	4,326,982	4,374,750	8,572,108
Unquoted securities	7,879,477	7,880,854	7,971,135
Unquoted funds managed by external fund managers	-	-	15,132
Debt instruments	293,441	1,094,851	498,063
	<b>12,499,900</b>	<b>13,350,455</b>	<b>17,056,438</b>

Fair values of unquoted securities and unquoted funds managed by external fund managers are determined using valuation techniques that are not based on observable market prices or rates. The fair value of debt instruments are determined based on net assets value of operations (Note 14.2).

### 8 Accounts receivable and other assets

	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
Trade receivable	1,413,088	1,520,119	1,603,347
Provision for doubtful debts	(77,141)	(77,141)	(204,707)
	<b>1,335,947</b>	<b>1,442,978</b>	<b>1,398,640</b>
Staff receivables	25,884	22,898	20,824
Dividend receivable from an associate (Note 13)	279,826	238,044	407,666
Dividends receivable	294,912	-	-
Refundable deposits	162,919	158,039	53,283
Prepaid expenses	183,083	72,190	157,563
Due from an associate (Note 13)	153,011	-	546,413
Due from a related party (Note 13)	160,091	116,108	-
Advance to suppliers	-	-	18,537
Other receivables	828,789	601,336	863,887
Advance payment to incorporate subsidiaries	443,511	956,661	1,051,918
Advance payment for the purchase of investments	200,000	200,000	-
	<b>4,067,973</b>	<b>3,808,254</b>	<b>4,518,731</b>

## Notes to the interim condensed consolidated financial information (continued)

### 9 Investment in associates

The movement of investment in associates is as follows:

	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
Carrying value as at beginning of the period/year	21,597,287	17,819,575	17,819,575
Additions during the period/year	386,336	2,001,584	324,240
Share of results	940,083	2,400,487	68,754
Gains on bargain purchases of associates (Note 9a)	591,537	1,007,812	775,123
Impairment for investment in associates (Note 9b)	(1,080,985)	(1,957,256)	(770,465)
Share of foreign currency translation reserve	4,827	1,500	(40,847)
Other comprehensive income	5,975	323,585	323,585
Dividend declared	(279,826)	-	-
	<b>22,165,234</b>	<b>21,597,287</b>	<b>18,499,965</b>

- a) During the period, the Parent Company has acquired an additional 7.09% equity interest in Mada'in Properties PJSC, for a consideration of KD384,845. The addition has resulted in a net bargain purchase of KD591,537. Consequently, at 31 March 2024, the Group ownership in this associate increased to 25.50% .
- b) The carrying value of investment in associates is tested for impairment by estimating the recoverable amount using fair value approach. The fair value calculation uses adjusted net assets values of investees and market observable data which includes price to book value multiples and price to earnings multiples of comparable companies. As a result, during the period, the Parent Company has made impairment provisions aggregating KD1,080,985 against its associates, based on the impairment assessment carried out.

### 10 Share Capital

The authorised, issued and paid up capital of the Parent Company amounts to KD40,649,566 (31 December 2023 and 31 March 2023: KD40,649,566) distributed over 406,495,660 shares (31 December 2023 and 31 March 2023: 406,495,660) with 100 Fils par value.

### 11 Treasury Shares

	31 March 2024 (Unaudited)	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited)
Number of shares	4,207,687	3,246,884	-
Percentage of issued shares	1.04%	0.80%	-
Market value	1,485,314	1,068,225	-
Cost	1,596,538	1,237,521	-

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable.

## Notes to the interim condensed consolidated financial information (continued)

### 12 Segment analysis

The Group activities are concentrated in three main segments: Investments and Real Estate and manufacturing. These segments are regularly reviewed by the Chief Operating Decision Maker (CODM) for resource allocation and performance assessment. Segment results include revenue and expense directly attributable to each reporting segment as the Group does not have any inter segment charges. Segment assets comprise those operating assets that are directly attributable to the segment.

	Investments KD	Real estate KD	Manufacturing KD	Unallocated KD	Total KD
<b>Three months ended 31 March 2024 (Unaudited)</b>					
Segment income	(326,939)	-	1,700,131	1,054,678	2,427,870
Segment result	(326,939)	-	588,831	186,769	448,661
Total assets	43,865,091	706,840	6,134,373	5,775,964	56,482,268
Total liabilities	-	-	893,801	4,325,957	5,219,758
<b>As at 31 December 2023 (Audited)</b>					
Total assets	44,125,905	705,783	8,034,978	3,688,196	56,554,862
Total liabilities	-	-	1,083,951	4,080,847	5,164,798
<b>Net assets</b>	44,125,905	705,783	6,951,027	(392,651)	51,390,064
<b>Three months ended 31 March 2023 (Unaudited)</b>					
Segment income	120,935	-	2,067,149	105,525	2,293,609
Segment result	120,935	-	476,611	(623,735)	(26,189)
Total assets	43,189,540	759,063	6,224,220	3,588,291	53,761,114
Total liabilities	-	-	1,092,097	2,505,165	3,597,262

### 13 Related party transactions

Related parties represent the associates, major shareholders, directors and key management personnel of the Group, and other related parties and companies in which directors and key management personnel of the Group are principal owners or over which they are able to exercise significant influence or joint control. Pricing policies and terms of these transactions are approved by the Group's management.

Details of significant related party transactions are as follows:

	31 March 2024 (Unaudited) KD	31 March 2023 (Unaudited) KD
<b>Balance included in the consolidated statement of finance position:</b>		
Due from related parties – associates (included in accounts receivables and other assets)		
- Dividends receivable from an associate (Note 8)	279,826	296,288
- Due from an associate (Note 8)	153,011	250,125
- Due from a related party (Note 8)	160,091	-



## Notes to the interim condensed consolidated financial information (continued)

### 13 Related party transactions (continued)

	Three months ended 31 March 2024 (Unaudited) KD	Three months ended 31 March 2023 (Unaudited) KD
Compensation of key management personnel of the Group		
Salaries and other short-term benefits	69,400	65,086
Terminal benefits	11,872	11,269
Consultancy fees paid	9,000	9,000
	<b>90,272</b>	<b>85,355</b>

### 14 Summary of financial assets and liabilities by category and fair value measurement

#### 14.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
<b>At amortised cost:</b>			
• Bank balances and short term deposits	8,323,149	8,080,059	7,274,161
• Accounts receivables and other assets	3,884,890	2,779,403	3,466,813
	<b>12,208,039</b>	<b>10,859,462</b>	<b>10,740,974</b>
<b>Financial assets at fair value through profit or loss:</b>			
• Quoted securities	4,326,982	4,374,750	8,572,108
• Unquoted securities	7,879,477	7,880,854	7,971,135
• Unquoted funds managed by external fund managers	-	-	15,132
• Debt instruments	293,441	1,094,851	-
	<b>12,499,900</b>	<b>13,350,455</b>	<b>16,558,375</b>
<b>Financial assets at fair value through other comprehensive income</b>			
• Quoted equity securities	539,020	537,805	-
• Unquoted equity securities	337,788	560,299	79,629
• Unquoted funds managed by external fund managers	-	-	777,410
	<b>876,808</b>	<b>1,098,104</b>	<b>857,039</b>
<b>Total financial assets</b>	<b>25,584,747</b>	<b>25,308,021</b>	<b>28,156,388</b>
<b>Financial liabilities (at amortised costs) :</b>			
• Other liabilities	2,550,990	2,421,153	2,024,829
• Lease liabilities	2,668,768	2,743,645	1,572,433
	<b>5,219,758</b>	<b>5,164,798</b>	<b>3,597,262</b>



## Notes to the interim condensed consolidated financial information (continued)

### 14 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 14.1 Categories of financial assets and liabilities (continued)

Fair value represents 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 Group measures financial instruments such as transaction amount at fair value through profit or loss and financial asset at fair value through other comprehensive income at fair value and measurement details are disclosed in Note 14.2 to the interim condensed consolidated financial information. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

#### 14.2 Fair value hierarchy for financial instruments measured at fair value

The following table presents the financial assets which are measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy.

This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities.

The fair value hierarchy has the following levels:

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

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets and liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

31 March 2024	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
Financial assets at fair value through profit or loss				
• Quoted securities	4,326,982	-	-	4,326,982
• Unquoted securities	-	-	7,879,477	7,879,477
• Debt instruments	-	293,441	-	293,441
Financial assets at fair value through other comprehensive income				
• Quoted equity securities	539,020	-	-	539,020
• Unquoted equity securities	-	-	337,788	337,788
Total financial assets at fair value	4,866,002	293,441	8,217,265	13,376,708

## Notes to the interim condensed consolidated financial information (continued)

### 14 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 14.2 Fair value hierarchy for financial instruments measured at fair value (continued)

31 December 2023	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at fair value:				
Financial assets at fair value through profit or loss				
• Quoted securities	4,374,750	-	-	4,374,750
• Unquoted securities	-	-	7,880,854	7,880,854
• Unquoted funds managed by external fund managers	-	1,094,851	-	1,094,851
Financial assets at fair value through other comprehensive income				
• Unquoted equity securities	-	-	1,098,104	1,098,104
<b>Total financial assets at fair value</b>	<b>4,374,750</b>	<b>1,094,851</b>	<b>8,978,958</b>	<b>14,448,559</b>
<b>31 March 2023</b>				
Financial assets at fair value through profit or loss				
• Quoted securities	8,572,108	-	-	8,572,108
• Unquoted securities	-	-	7,971,135	7,971,135
• Unquoted funds managed by external fund managers	-	-	15,132	15,132
Financial assets at fair value through other comprehensive income				
• Unquoted equity securities	-	-	79,629	79,629
• Managed funds	-	-	777,410	777,410
<b>Total financial assets at fair value</b>	<b>8,572,108</b>	<b>-</b>	<b>8,843,306</b>	<b>17,415,414</b>

The methods and valuation techniques used for measuring fair values are unchanged compared to the previous reporting year/period.

#### Level 3 Fair value measurements

The Group measurement of financial assets and liabilities classified in level 3 uses valuation techniques inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

## Notes to the interim condensed consolidated financial information (continued)

### 14 Summary of financial assets and liabilities by category and fair value measurement (continued)

#### 14.2 Fair value hierarchy for financial instruments measured at fair value (continued)

##### Level 3 Fair value measurements (continued)

	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
Balance at the beginning of the period/year	8,441,153	8,849,598	8,849,598
Net change in fair value recognised in profit or loss	(8,607)	59,213	37,751
Net change in fair value recognised in other comprehensive income	(215,281)	(253,234)	(44,043)
Disposal during the period/year	-	(102,668)	-
Reclassification to associate	-	(111,756)	-
Balance at the end of the period/year	<b>8,217,265</b>	<b>8,441,153</b>	<b>8,843,306</b>

### 15 Dividend distribution

Subject to the requisite consent of the relevant authorities and approval from general assembly, the Parent Company's Board of Directors propose not to make any distributions (31 December 2023: Nil).

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