

THE SECURITIES HOUSE K.S.C.P.AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(UNAUDITED)

31 March 2025

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**The Securities House K.S.C.P.
Kuwait**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS

Report on Review of Interim Condensed Consolidated Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of The Securities House K.S.C.P (the Parent Company) and its subsidiaries (together called "the Group") as at 31 March 2025 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and 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 the 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.

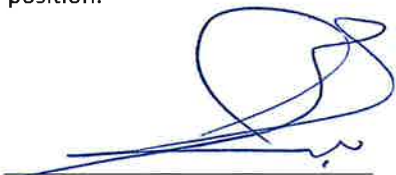
Conclusion

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 the International Accounting Standard 34 – Interim Financial Reporting.

Report on Other Legal and Regulatory Requirements

Based on our review, the accompanying 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-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.

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 provisions of Law No. 7 of 2010, concerning the establishment of Capital Markets Authority "CMA" and organization of security activity and its related regulations, as amended, during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



Bader A. Al-Wazzan
License No. 62A
Deloitte & Touche - Al-Wazzan & Co.

Kuwait
14 May 2025

Interim Condensed Consolidated Statement of Income (Unaudited)
For the period ended 31 March 2025

		Kuwaiti Dinars	
		Three months ended	
		31 March	
	Notes	2025	2024
INCOME			
From management, advisory and investment activities			
Management fee income		585,822	518,380
Advisory and placement fee income		75,688	-
Brokerage and trading fee income		266,078	50,350
Dividend income		114,594	43,490
Income on Murabaha receivable		-	36,850
Realised gain on sale of investments at fair value through profit or loss		3,441	68,001
Unrealised gain on investments at fair value through profit or loss		99,790	117,548
		<u>1,145,413</u>	<u>834,619</u>
From commercial activities			
Sales of goods		404,584	407,267
Cost of sales		(400,153)	(383,415)
Gross profit from commercial activities		<u>4,431</u>	<u>23,852</u>
Other income/ (loss)		29,607	(8,563)
Total income		<u>1,179,451</u>	<u>849,908</u>
EXPENSES			
Staff costs		707,881	675,268
General, administration and selling expenses		341,992	390,212
Depreciation		52,758	49,163
Total expenses		<u>1,102,631</u>	<u>1,114,643</u>
Profit / (loss) before share of results, amortisation, murabaha profit and taxation		<u>76,820</u>	<u>(264,735)</u>
Share in results of associates	7	(76,889)	120,706
Amortisation of intangibles		(100,000)	(100,000)
Profit charged on Murabaha payable		(87,591)	(71,678)
Profit charged on lease liabilities		(17,859)	(14,839)
Loss before tax for the period from continuing operations		<u>(205,519)</u>	<u>(330,546)</u>
Contribution to KFAS		-	670
Zakat		-	670
National labor support tax		-	1,675
Loss after tax for the period from continuing operations		<u>(205,519)</u>	<u>(327,531)</u>
Profit after tax for the period from discontinued operations		-	63,977
Loss for the period		<u>(205,519)</u>	<u>(263,554)</u>
Attributable to:			
Equity holders of the Parent Company		(181,851)	(213,305)
Non-controlling interests		(23,668)	(50,249)
		<u>(205,519)</u>	<u>(263,554)</u>
Basic and diluted loss per share attributable to equity holders of the Parent Company	4	<u>(0.5) Fils</u>	<u>(0.5) Fils</u>
Basic and diluted loss per share attributable to the equity holders of the Parent Company from continuing operations	4	<u>(0.5) Fils</u>	<u>(0.7) Fils</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For the period ended 31 March 2025

		Kuwaiti Dinars	
		Three months ended	
		31 March	
	Note	2025	2024
Loss for the period		(205,519)	(263,554)
Other comprehensive income / (loss):			
<i>Items to be reclassified to interim condensed consolidated statement of income in subsequent periods:</i>			
Foreign currency translation adjustment	7	696,219	(263,271)
<i>Items that will not be reclassified to interim condensed consolidated statement of income:</i>			
Share in other comprehensive loss of associates	7	(27,990)	(25,337)
Other comprehensive income / (loss) for the period		668,229	(288,608)
Total comprehensive income / (loss) for the period		462,710	(552,162)
Attributable to:			
Equity holders of the Parent Company		486,378	(501,913)
Non-controlling interests		(23,668)	(50,249)
		462,710	(552,162)

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2025

		Kuwaiti Dinars		
	Notes	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
ASSETS				
Cash and cash equivalents	5	6,942,066	1,003,924	2,704,340
Accounts receivable and prepayments		1,861,414	1,922,975	1,289,371
Receivable on sale of joint venture	3	-	6,500,000	-
Murabaha receivable	6	3,158,064	3,155,556	2,606,752
Investments at fair value through profit or loss	14	9,355,245	8,886,978	8,131,713
Investment in associates and joint venture	7	25,672,755	25,081,415	28,634,860
Right of use assets		1,200,848	1,286,445	987,414
Furniture and equipment		510,328	435,941	504,777
Intangible assets	8	3,100,000	3,200,000	3,500,000
Goodwill	8	750,000	750,000	1,000,000
TOTAL ASSETS		52,550,720	52,223,234	49,359,227
LIABILITIES				
Accounts payable and accruals		3,471,348	3,302,248	3,425,327
Murabaha payable	9	6,246,318	6,498,767	4,750,000
Lease liabilities		1,213,378	1,295,028	1,017,829
Employees' end of service benefits		1,579,822	1,550,047	1,462,479
TOTAL LIABILITIES		12,510,866	12,646,090	10,655,635
EQUITY				
Share capital	10	40,000,000	40,000,000	41,500,000
Statutory reserve		860,826	860,826	704,705
Foreign currency translation reserve		(3,573,839)	(4,270,058)	(4,156,415)
Cumulative changes in equity of associates		(2,847,783)	(2,819,793)	(2,797,566)
Treasury shares reserve		145,759	145,759	-
Treasury shares	11	(665,339)	(665,339)	(1,371,406)
Retained earnings		6,498,023	6,679,874	5,128,642
Equity attributable to equity holders of the Parent Company		40,417,647	39,931,269	39,007,960
Non-controlling interests		(377,793)	(354,125)	(304,368)
TOTAL EQUITY		40,039,854	39,577,144	38,703,592
TOTAL LIABILITIES AND EQUITY		52,550,720	52,223,234	49,359,227

The accompanying notes form an integral part of this interim condensed consolidated financial information.



Abdullatif Mohammad Alshaya
Chairman



Yousef Ibrahim Alghanim
Vice Chairman and Chief Executive Officer

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the period ended 31 March 2025

		Kuwaiti Dinars	
		Three months ended	
		31 March	
Notes		2025	2024
OPERATING ACTIVITIES			
	Loss for the period	(205,519)	(263,554)
	Adjustments for:		
	Income on Murabaha receivable	-	(36,850)
	Realised gain on sale of investments at fair value through profit or loss	(3,441)	(68,001)
	Unrealised gain on investments at fair value through profit or loss	(99,790)	(117,548)
7	Share in results of associates	76,889	(120,706)
3	Share in results of discontinued operations	-	(66,992)
	Amortization of intangibles	100,000	100,000
	Depreciation	134,871	135,843
	Profit charged on Murabaha payable and lease liabilities	105,450	86,517
	Provision for employees' end of service benefits	38,265	54,062
		<u>146,725</u>	<u>(297,229)</u>
	Changes in operating assets and liabilities:		
	Accounts receivable and prepayments	58,950	(25,664)
	Investments at fair value through profit or loss	(365,036)	(1,051,367)
	Accounts payable and accruals	171,711	72,441
		<u>12,350</u>	<u>(1,301,819)</u>
	Employees' end of service benefits paid	(8,490)	(7,892)
	Net cash flows from (used) in operating activities	<u>3,860</u>	<u>(1,309,711)</u>
INVESTING ACTIVITIES			
7	Dividend and capital reduction received from associates	-	279,706
	Proceeds from disposal of discontinued operations, net of cash disposed off	6,500,000	-
	Purchase of furniture and equipment	(107,461)	(8,462)
	Net cash flows from investing activities	<u>6,392,539</u>	<u>271,244</u>
FINANCING ACTIVITIES			
	Payment of lease liabilities	(97,850)	(116,861)
	Profit on lease liabilities paid	(17,859)	(14,839)
	Repayment of Murabaha payable	(252,449)	(250,000)
	Profit on Murabaha payable paid	(87,591)	(71,678)
	Net cash flows used in financing activities	<u>(455,749)</u>	<u>(453,378)</u>
	INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,940,650	(1,491,845)
	Net foreign exchange difference	(2,508)	1,007
	Cash and cash equivalents at 1 January	1,003,924	4,195,178
4	CASH AND CASH EQUIVALENTS AT 31 MARCH	<u>6,942,066</u>	<u>2,704,340</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the period ended 31 March 2025

	Kuwaiti Dinars									
	Attributable to equity holders of the Parent Company									
	Share capital	Statutory reserve	Foreign currency translation reserve	Cumulative changes in equity of associates	Treasury shares reserve	Treasury shares	Retained earnings	Sub total	Non-controlling interests	Total equity
Balance as at 1 January 2025	40,000,000	860,826	(4,270,058)	(2,819,793)	145,759	(665,339)	6,679,874	39,931,269	(354,125)	39,577,144
Loss for the period	-	-	-	-	-	-	(181,851)	(181,851)	(23,668)	(205,519)
Other comprehensive income / (loss)	-	-	696,219	(27,990)	-	-	-	668,229	-	668,229
Total comprehensive income / (loss) for the period	-	-	696,219	(27,990)	-	-	(181,851)	486,378	(23,668)	462,710
As at 31 March 2025	40,000,000	860,826	(3,573,839)	(2,847,783)	145,759	(665,339)	6,498,023	40,417,647	(377,793)	40,039,854
Balance as at 1 January 2024	41,500,000	704,705	(3,893,144)	(2,772,229)	(1,371,406)	-	5,341,947	39,509,873	(254,119)	39,255,754
Loss for the period	-	-	-	-	-	-	(213,305)	(213,305)	(50,249)	(263,554)
Other comprehensive loss	-	-	(263,271)	(25,337)	-	-	-	(288,608)	-	(288,608)
Total comprehensive loss for the period	-	-	(263,271)	(25,337)	-	-	(213,305)	(501,913)	(50,249)	(552,162)
As at 31 March 2024	41,500,000	704,705	(4,156,415)	(2,797,566)	(1,371,406)	-	5,128,642	39,007,960	(304,368)	38,703,592

The accompanying notes form an integral part of this interim condensed consolidated financial information.

1. Corporate information and activities

The Parent Company is a Kuwaiti public shareholding company incorporated in Kuwait on 28 March 1982 and is regulated by the Capital Market Authorities as a licensed person to engage in the securities activities of investment portfolio manager, collective investment scheme manager investment advisor, securities broker not registered in the stock exchange and subscription agent. The Parent Company is also engaged in dealing in securities and investment in real estate and other economic sectors on its behalf. The Parent Company performs its activities in accordance with Shariah principles.

The Parent Company's principal place of business and registered address is 18th floor, Al-Dhow Tower, Khalid Ibn Al-Waleed Street, Sharq, P. O. Box 26972 Safat, 13130, Kuwait.

The interim condensed consolidated financial information for the three months ended 31 March 2025 was issued prior to the holding of the Annual General Assembly meeting, which has not yet taken place to approve the issued consolidated financial statements for the year ended 31 December 2024. Accordingly, the opening balances for the period are subject to shareholders approval in the next Annual General Assembly meeting.

The interim condensed consolidated financial information of The Securities House K.S.C.P. (the "Parent Company") and subsidiaries (collectively the "Group") for the three months ended 31 March 2025 were authorised for issue by the Board of Directors on 14 May 2025.

2. Basis of preparation

The interim condensed consolidated financial information for the Three months ended 31 March 2025 has been prepared in accordance with International Accounting Standard ("IAS") 34: Interim Financial Reporting, except as noted below.

The annual consolidated financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (IFRS Accounting Standards) ("IFRSs") as issued by the International Accounting Standards Board ("IASB") (collectively referred to as IFRSs, as adopted for use by the State of Kuwait).

The interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. In addition, results for the Three months ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional currency of the Parent Company.

Changes in accounting policy and disclosures

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 2024.

Amendments and annual improvements to IFRS, relevant to the Group which are effective for annual reporting period starting from 1 January 2025 did not result in any material impact on the accounting policies, financial position or performance of the Group.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2025

3. Discontinued operations

In December 2024, the Parent Company sold its 50% interest in joint venture, First Kuwaiti for Education Holding Company WLL (Note 7), for a consideration amounting to KD 6,500,000. The consideration was received on 26 March 2025. The Joint Venture was therefore treated as discontinued operations.

The results of the discontinued operations are as presented below:

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2025	2024
Share in results of Joint venture (Note 7)	-	66,992
Taxes	-	(3,015)
Profit after tax for the period from discontinued operations attributable to the equity holders of the Parent Company (Note 4)	-	63,977
Basic and diluted earnings per share from discontinued operations attributable to the equity holders of the Parent Company (Note 4)	-	0.2 fils

4. Basic and diluted loss per share attributable to equity holders of the Parent Company

Basic and diluted loss per share is computed by dividing loss attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period as follows:

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2025	2024
Loss for the period attributable to equity holders of the Parent Company	(181,851)	(213,305)
Weighted average number of shares outstanding for the period	390,000,000	395,000,000
Basic and diluted loss per share attributable to the equity holders of the parent company	(0.5) Fils	(0.5) Fils
Basic and diluted loss per share from continuing operations:		
	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2025	2024
Loss for the period attributable to equity holders of the Parent Company	(181,851)	(213,305)
Less:		
Profit for the period attributable to equity holders of the Parent Company from discontinued operations (Note 3)	-	63,977
Loss for the period attributable to equity holders of the Parent Company from continuing operations	(181,851)	(277,282)
Weighted average number of shares outstanding for the period	390,000,000	395,000,000
Basic and diluted loss per share attributable to the equity holders of the Parent Company from continuing operations	(0.5) Fils	(0.7) Fils

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2025

5. Cash and cash equivalents

Cash and cash equivalents as shown in the interim condensed consolidated statement of cash flows are reconciled to the related items in the interim condensed consolidated statement of financial position as follows:

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Bank balances and cash	2,625,167	690,595	2,669,616
Balances with custodians	316,899	313,329	34,724
Short-term murabaha investments with original maturities up to three months	4,000,000	-	-
	6,942,066	1,003,924	2,704,340

Short-term murabaha investments carried an effective average profit rate of 3.75% per annum at 31 March 2025.

6. Murabaha receivable

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Non-current – denominated in Kuwaiti Dinar	2,578,224	2,575,716	2,606,752
Non-current - denominated in Kuwaiti Dinar	579,840	579,840	-
	3,158,064	3,155,556	2,606,752
Balance in original currency - US Dollar *	8,360,000	8,360,000	8,480,000
Balance in original currency – Pound Sterling **	1,500,000	1,500,000	-

* This represents the balance receivable from the sale of a foreign associate by a subsidiary company in 2022. The balance is receivable over instalments ending in 2028 and is guaranteed by the purchaser's pledge of its interest in the associate in favour of the subsidiary company.

** This represents an unsecured Murabaha provided to a foreign unrelated party during in 2024. The Murabaha is payable in full in 2027.

7. Investment in associates and joint venture

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
At the beginning of the period/year	25,081,415	29,021,955	29,021,955
Acquisitions	-	193,090	-
Disposals – discontinued operations (Note 3)	-	(3,903,337)	-
Share in results (a)	(76,889)	786,048	120,706
Share in results - discontinued operations (Note 3)	-	(90,669)	66,992
Share in other comprehensive loss	(27,990)	(47,564)	(25,337)
Foreign currency translation adjustment	696,219	(370,018)	(269,750)
Dividend and capital reduction received	-	(508,090)	(279,706)
At the end of the period/year	25,672,755	25,081,415	28,634,860

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2025

The balance represents the Group's share of its investments in Gatehouse Financial Group Limited, Wareef Al Jubail Project Company, Saudi Projects Holding Group, Madrono Capital, LLC and joint venture, First Kuwaiti for Education Holding Company WLL.

- a) The Group's share in results for the associates for the three-month period ended 31 March 2025 is based on their management accounts.

8. Intangible assets and goodwill

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Intangible assets - asset management agreements:			
Portfolio management	2,750,000	2,800,000	2,950,000
Fund Management	350,000	400,000	550,000
	3,100,000	3,200,000	3,500,000
Goodwill - on acquisition of a subsidiary			
Juzur Canary Restaurant Company W.L.L.	750,000	750,000	1,000,000
	750,000	750,000	1,000,000

9. Murabaha payable

	Kuwaiti Dinars		
	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Current	3,496,318	3,498,767	1,000,000
Non-current	2,750,000	3,000,000	3,750,000
	6,246,318	6,498,767	4,750,000

Murabaha payable represents the value of assets purchased on a deferred settlement basis.

The facilities are unsecured and carry a profit rate of 5.50% (31 December 2024: 5.50% 31 March 2024: 5.75%) per annum.

10. Share capital

The authorised, issued and fully paid-up share capital of the Parent Company is KD 40,000,000 comprising of 400,000,000 shares as of 31 March 2025 (31 December 2024: KD 40,000,000 comprising of 400,000,000 shares; 31 March 2024: KD 41,500,000 comprising of 415,000,000 shares) of 100 fils each.

11. Treasury shares

These shares were acquired based on an authorization granted to the Board of Directors by the shareholders and in accordance with Ministerial Decrees No. 10 of 1987 and No. 11 of 1988 and are carried at cost. Reserves equivalent to the cost of treasury shares held are not distributable.

	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2024 (Unaudited)
Number of treasury shares	10,000,000	10,000,000	20,000,000
Percentage of share capital	2.5%	2.5%	4.8%
Cost (Kuwaiti Dinars)	665,339	665,339	1,371,406
Market value (Kuwaiti Dinars)	703,000	778,000	1,064,000

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2025

12. Related party transactions

Related parties represent major shareholders, directors and executive officers of the Parent Company, close members of their families and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

Related party transactions consist of the following:

	Kuwaiti Dinars	
	Three months ended	
	31 March	
	2025	2024
Key management compensation:		
Salaries and other short term benefits	37,284	37,750
Employees' end of services	4,977	4,849
	42,261	42,599

13. Segmental analysis

For management purposes the Group is organised into three major business segments:

Proprietary investment management	: Investing of Group's funds in securities and real estate and managing the Group's liquidity requirements.
Asset management, advisory and brokerage services	: Discretionary and non-discretionary investment portfolio management, managing of local and international investment funds, providing investment advisory services and providing online trading brokerage services.
Commercial activities	Include food and educational activities.

The Securities House K.S.C.P. and Subsidiaries
Kuwait

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) – 31 March 2025

The following table presents information regarding the Group's business segment (Kuwaiti Dinars):

	Proprietary investment management		Asset management, advisory and brokerage		Food sector		Education sector		Sub-total		Discontinued Operations		Total	
	Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Segment revenue	247,432	257,326	927,588	568,730	404,584	407,267	-	-	1,579,604	1,233,323	-	-	1,579,604	1,233,323
Segment results	(476,131)	(458,239)	651,930	290,069	(98,979)	(96,565)	-	-	76,820	(264,735)	-	-	76,820	(264,735)
Share in results of associates and a Joint venture	(76,889)	120,706	-	-	-	-	-	-	(76,889)	120,706	-	66,992	(76,889)	187,698
Amortisation of intangibles	-	-	(100,000)	(100,000)	-	-	-	-	(100,000)	(100,000)	-	-	(100,000)	(100,000)
Profit on Murabaha payable and lease liabilities	(90,911)	(74,294)	(3,320)	(3,312)	(11,219)	(8,911)	-	-	(105,450)	(86,517)	-	-	(105,450)	(86,517)
KFAS, NLST and Zakat	-	3,015	-	-	-	-	-	-	-	3,015	-	(3,015)	-	-
(Loss)/profit for the year	(643,931)	(408,812)	548,610	186,757	(110,198)	(105,476)	-	-	(205,519)	(327,531)	-	63,977	(205,519)	(263,554)
Assets:														
Segment assets	12,484,613	10,170,481	875,366	616,777	1,014,744	1,240,578	-	-	14,374,723	12,027,836	-	-	14,374,723	12,027,836
Investment in associates and a Joint venture	25,672,755	24,766,952	-	-	-	-	-	3,867,908	25,672,755	28,634,860	-	-	25,672,755	28,634,860
Others	9,377,652	5,144,481	3,100,000	3,500,000	25,590	52,050	-	-	12,503,242	8,696,531	-	-	12,503,242	8,696,531
	47,535,020	40,081,914	3,975,366	4,116,777	1,040,334	1,292,628	-	3,867,908	52,550,720	49,359,227	-	-	52,550,720	49,359,227
Liabilities:														
Account payable and accruals	2,968,507	2,929,863	67,658	39,184	435,183	456,280	-	-	3,471,348	3,425,327	-	-	3,471,348	3,425,327
Murabaha payable	6,246,318	4,750,000	-	-	-	-	-	-	6,246,318	4,750,000	-	-	6,246,318	4,750,000
Lease liabilities	806,680	395,330	-	-	406,698	622,499	-	-	1,213,378	1,017,829	-	-	1,213,378	1,017,829
Employees' end of service benefits	1,414,655	1,322,156	14,505	3,459	150,662	136,864	-	-	1,579,822	1,462,479	-	-	1,579,822	1,462,479
	11,436,160	9,397,349	82,163	42,643	992,543	1,215,643	-	-	12,510,866	10,655,635	-	-	12,510,866	10,655,635
Other segmental information:														
Capital expenditure	-	-	4,389	-	103,072	8,462	-	-	107,461	8,462	-	-	107,461	8,462
Depreciation	23,185	23,185	27,574	23,185	84,112	89,473	-	-	134,871	135,843	-	-	134,871	135,843

14. Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in orderly transactions between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Group is a going concern without any intention, or need, to liquidate, curtail materially the scale of its operations or undertake a transaction on adverse terms.

Financial instruments comprise of financial assets and financial liabilities.

For financial assets and financial liabilities that are liquid or having a short-term maturity (less than three months), the carrying amount approximates their fair value. The fair values of financial instruments are not materially different from their carrying values.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : quoted (unadjusted) prices in an active market for identical assets and liabilities:

Level 2 : inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability either directly or indirectly; and

Level 3 : inputs are unobservable inputs for the asset or liability.

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

31 March 2025

Financial assets at fair value

Financial assets at fair value through profit or loss:

Quoted equities

Unquoted equity securities

Kuwaiti Dinars		
Level 1	Level 3	Total
347,060	-	347,060
-	9,008,185	9,008,185
347,060	9,008,185	9,355,245

31 March 2024

Financial assets at fair value

Financial assets at fair value through profit or loss:

Quoted equities

Unquoted equity securities

Kuwaiti Dinars		
Level 1	Level 3	Total
1,811,601	-	1,811,601
-	6,320,112	6,320,112
1,811,601	6,320,112	8,131,713

Notes to the Interim Condensed Consolidated Financial Information (Unaudited) –31 March 2025

Measurement at fair value

The Method and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting year/period.

The following table shows a reconciliation of the opening and closing amount of level 3 financial instruments which are recorded at fair value.

	Kuwaiti Dinars			
	As at 1 January 2025	Gain recorded in the consolidated statement of income	Net purchases, sales and settlements	As at 31 March 2025
Financial assets at fair value				
<i>Unquoted equity securities</i>	8,514,235	80,700	413,250	9,008,185

	Kuwaiti Dinars			
	As at 1 January 2024	Gain recorded in the consolidated statement of income	Net purchases, sales and settlements	As at 31 March 2024
Financial assets at fair value				
<i>Unquoted equity securities</i>	4,855,556	25,000	1,439,556	6,320,112

During the period ended 31 March 2025, there were no transfers between the hierarchies.