شــركــة المــزايــا القابضــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 48,474,816 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

KUWAIT HEAD OFFICE
P.O. Box 3546, Safat 13036, Kuwait
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Tel +965 185 8885 | +965 22063333 | Fax +965 22413901
www.mazayaholding.com

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MAZAYA
AIM TO LEAD

التاريخ : 2024/02/19
المرجع: MAZ- FI-02-2024-0041

السادة/ سوق دبي المالي **المحترمين**
عناية السيد/ حامد أحمد علي **المحترم**
الرئيس تنفيذي

تحية طيبة وبعد،،،

الموضوع : البيانات المالية المجمعة للسنة المنتهية في 2023/12/31 لشركة المزايا القابضة

نود إفادتكم بأن مجلس إدارة الشركة قد اجتمع اليوم الأثنين الموافق 2024/02/19، واعتمد البيانات المالية المجمعة للسنة المنتهية في 2023/12/31 وفقا لما يلي :-

We would like to inform you that Al Mazaya Holding Co. K.S.C.P board of directors has met today Monday 19/02/2024, and approved the Consolidated Financial Statements for the year ended 31/12/2023 according to the following:

السنة المالية المنتهية في Year ended 31/12/2022	السنة المالية المنتهية في Year ended 31/12/2023	البند Item
دولار امريكي Amount in USD	دولار امريكي Amount in USD	
(42,400,101)	**(86,270,867)**	الربح (الخسارة) Net Profit (Loss)
(6.74)	**(14.47)**	ربح (خسارة) السهم العادية – (سنت أمريكي) Basic EPS – Cent
(6.74)	**(14.47)**	ربح (خسارة) السهم المخففة – (سنت أمريكي) Diluted EPS – Cent
94,895,139	**73,958,083**	إجمالي الموجودات المتداولة Total Current Assets
663,115,302	**535,234,434**	إجمالي الموجودات Total Assets
64,648,962	**54,173,347**	إجمالي المطلوبات المتداولة Total Current Liabilities
456,988,919	**367,843,388**	إجمالي المطلوبات Total Liabilities
170,480,535	**131,410,080**	إجمالي حقوق مساهمي الشركة الام Total Equity Attributable to Equity Holders of Parent Company

شـــركـــة الـمـــزايـــا القـابـضــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

راس المال المصرح والمصدر والمدفوع 48,474,816 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

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Knowing that the net profit includes:

علماً بأن صافي الربح يتضمن :

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة مبلغ Revenues from related parties' transactions.	**28,693** دولار أمريكي USD
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة مبلغ Expenses resulted from related parties' transactions.	**1,053,009** دولار أمريكي USD

1. The Proposed distributions: **Nil**

1. التوزيعات المقترحة: **لا يوجد**

لا يوجد Nil	لا يوجد Nil	توزيع أرباح نقدية Distribution of cash dividends

علما بأن التوصية تخضع لموافقة الجمعية العمومية والجهات المختصة.

Note that this recommendation is subject to the approval of the General Assembly and the concerned authorities.

2. Source of distributions: **Nil**

2. مصادر التوزيعات: **لا يوجد توزيعات**

3- تفاصيل التحفظات أو أي فقرة توضيحية واردة في تقرير مراقب الحسابات:

التأكيد على أمر

نود أن نلفت الانتباه إلى إيضاح (32) حول البيانات المالية المجمعة والذي يبين أن شركة المزايا القابضة – ش.م.ك.ع (الشركة الأم) وشركة دبي الأولى للتطوير العقاري – ش.م.ك.ع. (شركة تابعة) بصدد الدخول في عملية اندماج عن طريق الضم بحيث تصبح شركة المزايا القابضة - ش.م.ك.ع. هي الشركة الدامجة وشركة دبي الأولى للتطوير العقاري – ش.م.ك.ع. هي الشركة المندمجة. إن رأينا غير متحفظ فيما يتعلق بهذا الأمر.

3- Qualification or emphasis of matter on audit report:

Emphasis of Matter

We would like to draw attention to Note 32 to the consolidated financial statements, which states that Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) are entering 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. Our opinion is not qualified in respect to this matter.

رشيد يعقوب النفيسي
رئيس مجلس الادارة

MAZAYA
شـــركـــة الـمـــزايـــا القـابـضــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

شـــركـــة المـــزايـــا القابضـــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

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MAZAYA
AIM TO LEAD

التاريخ: 2024/02/19
مرجع: MAZ-FI-02-2024-0039

السادة / شركة بورصة الكويت المحترمين

تحية طيبة وبعد،،،

الموضوع: الإفصاح عن نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة)
Subject: Disclosure of the Results of BOD Meeting of Al Mazaya Holding Co.

بالإشارة إلى الموضوع أعلاه، وإلى افصاحنا بتاريخ 2024/02/14 مرفق طيه نموذج الإفصاح عن المعلومة الجوهرية موضح به نتائج اجتماع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) المنعقد بتاريخ 2024/02/19.

Reference to the above subject, and our disclosure on the date of 14/02/2024, kindly find attached the material information disclosure form clarifying the results of the meeting of the BOD of Al Mazaya Holding Co. held on 19/02/2024.

وتفضلوا بقبول وافر الاحترام والتقدير،،،

رشـيد يعقوب النفيسي
رئيس مجلس الإدارة

MAZAYA
شـــركـــة المـــزايـــا القابضـــة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية

شـــركـــة المـــزايـــا القـابـضــة ش.م.ك (عامة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ :	2024/02/19
إسم الشركة المدرجة	شركة المزايا القابضة ش.م.ك (عامة)
المعلومة الجوهرية	اجتمع مجلس إدارة شركة المزايا القابضة ش.م.ك (عامة) يوم الأثنين الموافق 2024/02/19 الساعة الواحدة ظهراً وتم الموافقة على الآتي: 1- تم اعتماد البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2023/12/31. 2- أوصى مجلس الإدارة بعدم توزيع أرباح عن السنة المالية المنتهية في 2023/12/31، وأوصى بإضافة البند التالي الى جدول أعمال الجمعية العمومية السنوية للشركة لتفويضه بتوزيع أرباح مرحلية (ربع أو نصف سنوية) على مساهمي الشركة اعتبارا من اول بيانات مالية مرحلية للشركة بعد إتمام عملية الاندماج مع شركة دبي الأولى للتطوير العقاري ليكون نص البند على النحو التالي: • مناقشة تفويض مجلس الإدارة بتوزيع أرباح مرحلية (نصف أو ربع سنوية) اعتبارا من اول بيانات مالية مرحلية للشركة بعد إتمام عملية الاندماج مع شركة دبي الأولى للتطوير العقاري ، وتفويضه في تحديد نسبة التوزيع، على ان يكون التوزيع من أرباح حقيقية، ووفقا للمبادئ المحاسبية المتعارف عليها، وألا يمس هذا التوزيع رأس المال المدفوع للشركة.
أثر المعلومة الجوهرية على المركز المالي للشركة	وارد بالمرفقات: - البيانات المالية المجمعة وفقاً لنموذج بورصة الكويت. - بيان المركز المالي المجمع. - بيان الدخل المجمع. - تقرير مراقب الحسابات حول البيانات المالية السنوية للشركة للسنة المالية المنتهية في 2023/12/31.

شركة المزايا القابضة ش.م.ك.ع (قابضة)
AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)

رأس المال المصرح والمصدر والمدفوع 48,474,816 د.ك. سجل تجاري 75203 تاريخ التأسيس 1998

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Form for Disclosing Material Information

Date:	19/02/2024
Name of listed company	Al Mazaya Holding Co.
Material information	The Board of directors of Al Mazaya Holding Co. has convened on 19/02/2024 at 1:00 PM where they have approved the following: 1- Approved the company's Annual Financial Statements for the year ended 31/12/2023. 2- The Board of Directors recommended not to distribute dividends for the year ended December 31, 2023. And recommended adding the following item to the agenda of the Shareholders' Annual General Assembly of the parent company 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 company following the completion of the merger with First Dubai Real Estate Development Co. as follows: • Discussing the Board of Directors' authorization to distribute interim dividends (semi-annually or quarterly) starting from the first interim financial statements of the company following the completion of the merger with First Dubai Real Estate Development Company, and authorizing the board to determine the dividends rate, provided that the distribution is from real profits in accordance with applicable accounting principles without impacting the Company's paid-up capital.
Effect of the material information on the company financial position	Attached - Annual Consolidated Financial Statements according to Boursa Kuwait templates. - Consolidated Statement of Financial Position. - Consolidated Statement of Income. - Independent Auditor's Report on the Annual Financial Statements for the year ended 31/12/2023.

Financial Results Form Kuwaiti Company (KWD)	نموذج نتائج البيانات المالية الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Al Mazaya Holding Co.	شركة المزايا القابضة

Financial Year Ended on	2023-12-31	نتائج السنة المالية المنتهية في

Board of Directors Meeting Date	2024-02-19	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 وإرفاق هذه المستندات

التغيير (%) Change (%)	السنة المقارنة Comparative Year	السنة الحالية Current Year	البيان Statement
	2022-12-31	2023-12-31	
(104%)	(12,987,151)	**(26,506,724)**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(116%)	(20.63)	**(44.46)**	ربحية (خسارة) السهم الأساسية والمخففة (فلس) Basic & Diluted Earnings per Share (fils)
(22%)	29,066,381	**22,723,621**	الموجودات المتداولة Current Assets
(19%)	203,112,217	**164,450,780**	إجمالي الموجودات Total Assets
(16%)	19,801,977	**16,644,761**	المطلوبات المتداولة Current Liabilities
(19%)	139,975,706	**113,019,881**	إجمالي المطلوبات Total Liabilities
(23%)	52,218,188	**40,375,747**	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
1%	15,688,719	**15,923,375**	إجمالي الإيرادات التشغيلية Total Operating Revenue
289%	(3,980,234)	**7,529,670**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
79%	(14%)	**(3%)**	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%) Change (%)	الربع الرابع المقارن Fourth quarter Comparative Year 2022-12-31	الربع الرابع الحالي Fourth quarter Current Year 2023-12-31	البيان Statement
75%	(13,626,294)	**(3,407,207)**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
67%	(21.65)	**(7.24)**	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(16%)	4,832,403	**4,064,805**	إجمالي الإيرادات التشغيلية Total Operating Revenue
107%	(8,931,810)	**632,825**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The decrease in net profit is mainly due to disposal of a subsidiary which had resulted in reclassifying and recycling the foreign currency translation loss amounts recorded during previous years in the foreign currency translation reserve within the company's equity to the statement of profit or loss in accordance with the requirements of the International Financial Reporting Standards which did not result in any impact on the total shareholders' equity or the book value per share due to that reclassification in addition to Goodwill impairment losses incurred during the year.	يعود سبب الانخفاض في صافي الربح بشكل رئيسي إلى استبعاد شركة تابعة مما ادى الى اعادة تصنيف مخصصات خسارة فروقات ترجمة العملة الاجنبية المسجلة خلال السنوات السابقة لتلك الشركة التابعة من حساب احتياطي ترجمة عملات اجنبية بحقوق الملكية إلى بيان الأرباح او الخسائر طبقا لمتطلبات المعايير الدولية للتقارير المالية حيث لم ينتج عن عملية إعادة التصنيف أي أثر على إجمالي حقوق مساهمي الشركة أو القيمة الدفترية للسهم إضافة الى خسائر الانخفاض في قيمة الشهرة المتكبدة خلال السنة.

Total Revenue realized from dealing with related parties (value, KWD)	**KD 8,816**	**بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

Total Expenditures incurred from dealing with related parties (value, KWD)	**KD 323,537**	**بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)**

Auditor Opinion			رأي مراقب الحسابات	
1.	Unqualified Opinion	☒	رأي غير متحفظ	.1
2.	Qualified Opinion	☐	رأي متحفظ	.2
3.	Disclaimer of Opinion	☐	عدم إبداء الرأي	.3
4.	Adverse Opinion	☐	رأي معاكس	.4

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

-	نص رأي مراقب الحسابات كما ورد في التقرير
-	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
-	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
-	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions				استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة			القيمة	
لا يوجد			لا يوجد	توزيعات نقدية Cash Dividends
لا يوجد			لا يوجد	توزيعات أسهم منحة Bonus Share
لا يوجد			لا يوجد	توزيعات أخرى Other Dividend
لا يوجد			لا يوجد	عدم توزيع أرباح No Dividends
لا يوجد	لا يوجد	علاوة الإصدار Issue Premium	لا يوجد	زيادة رأس المال Capital Increase
لا يوجد			لا يوجد	تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
MAZAYA شركة المزايا القابضة ش.م.ك.ع (قابضة) AL MAZAYA HOLDING CO. K.S.C.P (HOLDING)		رئيس مجلس الإدارة	رشيد يعقوب النفيسي

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	**2023**	2022
Current assets:			
Cash and cash equivalents	3	**9,491,249**	6,357,880
Financial assets at fair value through profit or loss ("FVTPL")		**-**	235,587
Accounts receivable and other debit balances	4	**1,971,527**	3,376,064
Inventory		**37,314**	976
Properties held for trading	5	**11,223,531**	3,941,112
Assets classified as held for sale	6	**-**	15,154,762
Total current assets		**22,723,621**	29,066,381
Non-current assets:			
Financial assets at fair value through other comprehensive income ("FVTOCI")	7	**3,872,271**	9,013,557
Investment in an associate		**272,400**	268,331
Property, plant and equipment	8	**2,585,647**	2,608,663
Investment properties	9	**134,996,841**	159,901,075
Goodwill	10	**-**	2,254,210
Total non-current assets		**141,727,159**	174,045,836
Total assets		**164,450,780**	203,112,217
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable and other credit balances	11	**10,358,020**	11,735,726
Advances from customers		**1,455,507**	587,490
Lease liabilities	12	**2,117,740**	1,512,273
Islamic bank facilities	13	**2,713,494**	5,718,203
Liabilities relating to assets classified as held for sale	6	**-**	248,285
Total current liabilities		**16,644,761**	19,801,977
Non-current liabilities:			
Accounts payable and other credit balances	11	**3,010,231**	3,289,613
Lease liabilities	12	**28,830,799**	25,228,038
Islamic bank facilities	13	**62,818,739**	90,074,403
Provision for end of service indemnity		**1,715,351**	1,581,675
Total non-current liabilities		**96,375,120**	120,173,729
Total liabilities		**113,019,881**	139,975,706
Equity:			
Share capital	14	**48,474,817**	62,955,982
Share premium		**-**	17,921,560
Treasury shares	15	**(1,151,108)**	(1,777)
Statutory reserve	16	**186,270**	1,632,430
Fair value reserve		**(11,645,322)**	(6,850,132)
Other reserves		**463,988**	463,988
Foreign currency translation adjustments		**5,729,070**	(14,932,065)
Foreign currency translation adjustments relating to assets classified as held for sale		**-**	123,564
Accumulated losses		**(1,681,968)**	(9,095,362)
Equity attributable to the shareholders of the Parent Company		**40,375,747**	52,218,188
Non-controlling interests		**11,055,152**	10,918,323
Total equity		**51,430,899**	63,136,511
Total liabilities and equity		**164,450,780**	203,112,217

The accompanying notes (1) to (32) form an integral part of the consolidated financial statements.

Rasheed Y. Al Nafisi
Chairman

Ibrahim A. Al Soqabi
Chief Executive Officer

AL-MAZAYA HOLDING COMPANY - K.S.C. (PUBLIC)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

	Note	2023	2022 (Restated)
Continuing operations:			
Revenue:			
Revenue from sale of properties held for trading	19	**1,018,679**	1,801,809
Rental Income	19	**12,608,578**	11,594,837
Medical services income	19	**2,047,588**	1,992,369
Net management fees and commission income		**248,530**	299,704
Total revenue		**15,923,375**	15,688,719
Cost of revenue:			
Cost of sale of properties held for trading	5	**(916,828)**	(1,986,638)
Cost of rental		**(2,056,482)**	(1,950,966)
Cost of medical services		**(1,947,077)**	(1,814,206)
Total cost		**(4,920,387)**	(5,751,810)
Gross profit		**11,002,988**	9,936,909
Impairment loss on properties held for trading	5	**(568,229)**	(450,457)
Partial gain from termination of sale of a subsidiary	6	**400,000**	-
(Loss) gain on disposal of a subsidiary		**(3,606)**	464,435
Gain (loss) on sale of investment properties		**4,148,986**	(261,209)
Depreciation		**(213,003)**	(175,757)
Change in fair value of investment properties	9 , 6	**(3,200,953)**	(10,064,486)
Share of results from an associate		**4,069**	28,331
Selling and marketing expenses		**(322,640)**	(153,339)
General and administrative expenses		**(3,717,942)**	(3,304,661)
Operating profit (loss)		**7,529,670**	(3,980,234)
Impairment loss on goodwill	10	**(2,254,210)**	-
Net loss on financial assets	20	**(26,870)**	(77,528)
Net other expenses	21	**(1,212,380)**	(1,704,140)
Amortization of finance costs related to lease liabilities	12	**(1,483,647)**	(994,974)
Finance costs		**(6,044,671)**	(4,677,042)
Loss for the year from continuing operations		**(3,492,108)**	(11,433,918)
Discontinued operations:			
Loss for the year from discontinued operations	6	**(22,585,383)**	(1,922,568)
Loss for the year		**(26,077,491)**	(13,356,486)
Attributable to:			
Shareholders of the Parent Company		**(26,506,724)**	(12,987,151)
Non-controlling interests		**429,233**	(369,335)
		(26,077,491)	(13,356,486)
Loss per share attributable to shareholders of the parent company			
Continuing operations			
Basic and diluted loss per share - attributable to shareholders of the parent company – (Fils)	23	**(6.58)**	(17.58)
Discontinued operations			
Basic and diluted loss per share - attributable to shareholders of the parent company – (Fils)	23	**(37.88)**	(3.05)
Total Basic and diluted loss per share attributable to shareholders of the Parent Company – (Fils)	23	**(44.46)**	(20.63)

The accompanying notes (1) to (32) form an integral part of the consolidated financial statements.

RSM Albazie & Co.

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INDEPENDENT AUDITOR'S REPORT

The Shareholders
Al-Mazaya Holding Company - K.S.C. (Public)
State of Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Al-Mazaya Holding Company - K.S.C. (Public) "the Parent Company" and its subsidiaries (the Group) which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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 (including International Independence Standards) (IESBA Code) together with ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other 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 opinion.

Emphasis of Matter

We would like to draw attention to Note 32 to the consolidated financial statements, which states that Al Mazaya Holding Company - K.S.C.P. (Parent Company) and First Dubai Real Estate Development Company - K.S.C.P. (Subsidiary) are entering 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. Our opinion is not qualified in respect to this matter.

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 identified the following key audit matter:

Valuation of investment properties

Investment properties as of December 31, 2023 amounting to KD 134,996,841 form a significant part of the total assets of the Group. The determination of the fair value of such properties is a subjective area and is highly dependent on judgements and estimates. Accordingly, the valuation of investment properties is considered a key audit matter. The Group performs an annual valuation exercise through licensed valuers to determine the fair value of the investment properties. These valuations are dependent on certain key assumptions such as estimated rental revenues, discount rates, occupancy rates, market knowledge, developers' risk and historical transactions. In estimating the fair value of investment properties, valuers used the comparable market price, income capitalization and discounted cash flow techniques and had considered the nature and usage of the investment properties. We reviewed the valuation reports on a sample basis from the licensed valuers and checked the adequacy of disclosures in the consolidated financial statements, which is included in (Note 9).

Other Information included in the Group's annual report for the year ended December 31, 2023

Management is responsible for the other information. "Other information" consists of the information included in the Group's 2023 annual report, other than the consolidated financial statements and our auditors' report thereon. We obtained the consolidated financial statements included in 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 2023 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 express any form of audit opinion thereon.

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, the parent company's 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 auditor's 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 auditor's 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 auditor's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity 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 year and are therefore the key audit matters. We describe these matters in auditor's 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. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no 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, have occurred during the financial year ended December 31, 2023, that might have had a material effect on the business or financial position of the Parent Company.

Furthermore, 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 year ended December 31, 2023 that might have had a material effect on the Group's financial position or results of its operations except for what is mentioned in Note (15).

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

State of Kuwait
February 19, 2024