National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information
And Review Report
For the three months period ended 31 March 2024
(Unaudited)

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National International Holding Company K.S.C.P.
State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of National International Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2024, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three months period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (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 No. (34) "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of 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, the executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 March 2024 that might have had a material effect on the business of the Group or on its consolidated financial position.

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

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

Kuwait, 13 May 2024

National International Holding Company K.S.C.P.
And its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2024 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	31 March 2024	31 December 2023 (Audited)	31 March 2023
Assets				
Cash and cash equivalents	4	888,838	929,282	1,816,743
Accounts receivable and other assets	5	2,151,954	2,064,750	2,880,153
Inventories		702,843	708,725	831,257
Investments at fair value through profit or loss	6	5,826,490	6,219,448	4,837,101
Investments at fair value through OCI	7	15,884,579	16,287,380	16,201,705
Investments in debt instruments at amortized cost	8	9,850,000	9,850,000	9,850,000
Investment in associates	9	14,845,006	14,728,282	13,711,497
Property and equipment		4,523,144	4,671,958	4,509,419
Total assets		54,672,854	55,459,825	54,637,875
Liabilities and equity				
Liabilities				
Bank facilities	10	2,505,226	2,374,789	2,802,065
Accounts payable and other liabilities	11	5,014,025	5,630,709	5,536,583
Total liabilities		7,519,251	8,005,498	8,338,648
Equity				
Share capital		23,455,302	23,455,302	23,455,302
Share premium		2,813,184	2,813,184	2,813,184
Statutory reserve		1,735,281	1,735,281	1,498,868
Voluntary reserve		236,413	236,413	-
Fair value reserve		8,848,146	9,090,947	9,028,969
Treasury shares	12	(1,163,978)	(1,205,202)	(1,438,328)
Treasury shares reserve		494,474	493,887	639,865
Group's share in associates' reserves		348,657	347,054	(66,123)
Retained earnings		1,957,373	1,849,320	1,895,915
Equity attributable to the shareholders of the Parent Company		38,724,852	38,816,186	37,827,652
Non-controlling interests		8,428,751	8,638,141	8,471,575
Total equity		47,153,603	47,454,327	46,299,227
Total liabilities and equity		54,672,854	55,459,825	54,637,875

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

Abdul Wahab Mohamed Al-Wazzan
Chairman

Mamdouh Abdul Ghani El Sherbiny
Chief Executive Officer

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2024 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended 31 March 2024	Three months ended 31 March 2023
Revenues			
Net investment income	13	219,969	570,557
Share of results from associates		126,334	140,310
Revenue from operating activities		947,811	1,353,972
Other income		9,123	11,715
		1,303,237	2,076,554
Expenses			
Cost of sales from operating activities		796,274	1,058,674
Other expenses		375,673	408,888
Finance costs		61,414	60,031
		1,233,361	1,527,593
Profit for the period before deductions		69,876	548,961
Contribution to KFAS		-	-
National Labour Support Tax		-	(11,640)
Zakat		-	(287)
Net profit for the period		69,876	537,034
Attributable to:			
Shareholders of the Parent Company		119,266	505,468
Non-controlling interests		(49,390)	31,566
		69,876	537,034
Basic and diluted earnings per share (fils)	14	0.53	2.28

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Comprehensive Income for the three months ended 31 March 2024 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2024	**2023**
Net profit for the period	69,876	537,034
Other comprehensive income items:		
Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:		
Group's share in associates' reserves	3,607	(1,983)
Items that will not be reclassified subsequently to interim condensed consolidated statement of income:		
Change in fair value of equity investments at fair value through other comprehensive income	(402,801)	(2,008)
	(402,801)	(2,008)
Total other comprehensive loss items	(399,194)	(3,991)
Total comprehensive (loss)/profit for the period	(329,318)	533,043
Attributable to:		
Shareholders of the Parent Company	(119,928)	379,274
Non-controlling interests	(209,390)	153,769
	(329,318)	533,043

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Changes in Equity for the three months ended 31 March 2024 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Equity attributable to the shareholders of the Parent Company											
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Treasury shares	Treasury shares reserve	Group's share in associates' reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	23,455,302	2,813,184	1,498,868	-	9,153,180	(1,616,019)	616,198	(64,140)	1,390,447	37,247,020	8,317,806	45,564,826
Net profit for the period	-	-	-	-	-	-	-	-	505,468	505,468	31,566	537,034
Other comprehensive (loss) / income items	-	-	-	-	(124,211)	-	-	(1,983)	-	(126,194)	122,203	(3,991)
Total comprehensive (loss)/profit for the period	-	-	-	-	(124,211)	-	-	(1,983)	505,468	379,274	153,769	533,043
Purchase of treasury shares	-	-	-	-	-	(550,009)	-	-	-	(550,009)	-	(550,009)
Sale of treasury shares	-	-	-	-	-	727,700	23,667	-	-	751,367	-	751,367
Balance as at 31 March 2023	23,455,302	2,813,184	1,498,868	-	9,028,969	(1,438,328)	639,865	(66,123)	1,895,915	37,827,652	8,471,575	46,299,227
Balance as at 1 January 2024	23,455,302	2,813,184	1,735,281	236,413	9,090,947	(1,205,202)	493,887	347,054	1,849,320	38,816,186	8,638,141	47,454,327
Net profit for the period	-	-	-	-	-	-	-	-	119,266	119,266	(49,390)	69,876
Other comprehensive (loss) / income items	-	-	-	-	(242,801)	-	-	3,607	-	(239,194)	(160,000)	(399,194)
Total comprehensive (loss)/profit for the period	-	-	-	-	(242,801)	-	-	3,607	119,266	(119,928)	(209,390)	(329,318)
Purchase of treasury shares	-	-	-	-	-	(316,822)	-	-	-	(316,822)	-	(316,822)
Sale of treasury shares	-	-	-	-	-	358,046	587	-	-	358,633	-	358,633
Group share of associate movement in non-controlling	-	-	-	-	-	-	-	-	(13,217)	(13,217)	-	(13,217)
Group share of associate revaluation reserve	-	-	-	-	-	-	-	(2,004)	2,004	-	-	-
Balance as at 31 March 2024	23,455,302	2,813,184	1,735,281	236,413	8,848,146	(1,163,978)	494,474	348,657	1,957,373	38,724,852	8,428,751	47,153,603

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

National International Holding Company K.S.C.P.
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Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2023 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March	
		2024	**2023**
Cash flow from operating activities			
Net profit for the period		69,876	537,034
Adjustments:			
Net investment income		(219,969)	(570,557)
Share of results from associates		(126,334)	(140,310)
Depreciation and amortization		26,905	25,379
Provision for employees' end of service benefits		38,242	83,535
Finance costs		61,414	60,031
Operating losses before changes in working capital		(149,866)	(4,888)
Accounts receivable and other assets		241,218	331,565
Financial assets at fair value through profit or loss		284,505	727,209
Inventories		5,882	(90,603)
Accounts payable and other liabilities		(511,111)	(303,695)
Employees' end of service benefits - paid		(20,806)	(5,227)
Net cash (used in)/ generated from operating activities		(150,178)	654,361
Cash flow from investing activities			
Purchase of property and equipment		(1,100)	(1,495)
Dividends received		-	40,058
Net cash (used in)/generated from investing activities		(1,100)	38,563
Cash flow from financing activities			
Net changes in bank facilities		130,437	(151,674)
Finance costs paid		(61,414)	(60,031)
Cash dividends paid		-	(1,906)
Purchase of treasury shares		(316,822)	(550,009)
Proceeds from sale of treasury shares		358,633	751,367
Net cash generated from /(used in) financing activities		110,834	(12,253)
(Decrease)/increase in cash and cash equivalents		(40,444)	680,671
Cash and cash equivalents at the beginning of the period		929,282	1,136,072
Cash and cash equivalents at the end of the period	4	888,838	1,816,743

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

1. Incorporation and activities

The Parent Company is a Kuwaiti Public Shareholding Company registered and incorporated in Kuwait on 14 January 1979 whose shares are listed on the Kuwait Stock Exchange and the Dubai Financial Market. The Parent Company is engaged in investing activities in both local and international markets as set forth in Article No. 5 of the Parent Company's Articles of Association. The Parent Company is regulated by the Capital Market Authority ("CMA").

The registered office of the Parent Company is located at Al –Raya Tower 2, Floor 45, Abdulaziz Al-Saqer Street, P.O. Box 25825 Safat Kuwait.

The interim condensed consolidated financial information includes the financial statements of the Parent Company and its subsidiaries, together referred to as "the Group" as follows:

Company Name	Country of incorporation	Principal activity	Equity interest (%)		
			31 March 2024	31 December 2023 (Audited)	31 March 2023
Al Ola National Real Estate Company *sole proprietorship*	Kuwait	Real estate activities	100	100	100
Al Ghad Project Management Company *sole proprietorship*	Kuwait	Real estate projects management	100	100	100
Al Ghad International General Trading W.L.L.	Kuwait	General Trading	100	100	100
Asoul Sukuk Musharaka for General Trading W.L.L	Kuwait	General Trading	100	100	100
Smart Wood for General Trading Company W.L.L	Kuwait	General Trading	54.8	54.8	54.8
Al Ahlia Chemicals Company K.S.C.C.	Kuwait	Manufacturing	62.6	62.6	62.6

The shareholders' general assembly has not been held up to date and therefore the consolidated financial statements for the year ended on 31 December 2023 have not been approved.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 13 May 2024.

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2024 are not necessarily indicative of results that may be expected for the year ending 31 December 2024. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2023.

2.2 Significant 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 amendments revised IFRS which are effective for annual reporting period starting from 1 January 2024 and did not result in any material impact on the accounting policies, financial position or performance of the Group.

The Group has not applied any standards, interpretations or amendments that have been issued but not yet effective.

3. Fair value measurement

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical financial instruments.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that are not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: Inputs for the asset or liabilities that are not based on observable market data.

Fair value of the Group's financial assets that are measured at fair value on a recurring basis, the table below gives information about how the fair values of the financial assets are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/3/2024	31/12/2023	31/3/2023				
Investments at fair value through profit or loss							
Quoted shares	3,343,951	3,736,909	2,062,519	1	Bid prices	-	-
Unquoted shares	2,482,539	2,482,539	2,774,582	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value
Investments at fair value through OCI							
Local and foreign equity securities – Unquoted	15,884,579	16,287,380	16,201,705	3	i) Peer market price to book value of similar companies in the same industry ii) Discounted future cash flows	i) Peer market price to book value factor and discount for lack of market availability ii) Discount rate and growth rate	i) Changes in market multiple and discount rate will result change in fair values ii) The higher the discount rate, the lower the fair value

The following table shows a reconciliation of the opening and closing amount of level 3:

	Unquoted investments		
	31 March 2024	**31 December 2023 (Audited)**	**31 March 2023**
Balance as at beginning period/ year	18,769,919	18,968,396	18,968,396
Disposals	-	(215,922)	
Change in fair value during the period/ year	(402,801)	17,445	7,891
Balance as at ending period/ year	18,367,118	18,769,919	18,976,287

The fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis approximately equals their carrying values as on the date of the interim condensed consolidated financial information.

4. Cash and cash equivalents

	31 March 2024	**31 December 2023 (Audited)**	**31 March 2023**
Cash at banks and financial institutions	381,395	258,111	209,717
Cash at clearing company	506,182	670,410	1,606,810
Cash on hand	1,261	761	216
	888,838	929,282	1,816,743

5. Accounts receivable and other assets

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Trade receivables	1,546,873	1,781,285	1,941,828
Accrued dividends	328,422	-	734,935
Other receivables	529,104	535,910	455,835
	2,404,399	2,317,195	3,132,598
Expected credit losses	(252,445)	(252,445)	(252,445)
	2,151,954	2,064,750	2,880,153

6. Investments at fair value through profit or loss

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Quoted shares	3,343,951	3,736,909	2,062,519
Unquoted shares	2,482,539	2,482,539	2,774,582
	5,826,490	6,219,448	4,837,101

- Fair value hierarchy disclosures for investments are provided in Note 3.
- Investments at fair value through profit or loss include securities with fair value of KD Nil as at 31 March 2024 (KD Nil - 31 December 2023, KD 827,490 - 31 March 2023) pledged as collateral against credit facilities granted by a local bank (Note 10).
- Investments at fair value through profit or loss include securities with fair value of KD 2,446,995 as at 31 March 2024 (KD 2,773,931 - 31 December 2023, KD 1,206,369 - 31 March 2023) pledged as collateral against the amount due to a margin trading broker.

7. Investments at fair value through OCI

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Unquoted Foreign equity securities	13,142,195	13,479,529	13,162,151
Unquoted local equity securities	2,742,384	2,807,851	3,039,554
	15,884,579	16,287,380	16,201,705

- Fair value hierarchy disclosures for investments are provided in Note 3.

8. Investments in debt instruments at amortized cost

During 2018, the Group has acquired low-credit impaired debt instruments ("Sukuk") at contractual value amounted to KD 10.5M. The Group's management expects obtaining net future cash flows amounting to KD 9,850,000. Present value of debt instruments acquired based on discounted cash flows, was estimated by using discount rate of 6%.

The Management expects to obtain net cash flows through the execution on certain properties, owned by the Issuing entity of Sukuk "issuer", seized in favor of the Group and other creditors. The execution has been performed for a part of seized properties and consideration of sale was collected by Execution Department at court. During the current period, the issuer has filed a petition before Bankruptcy Judge for opening procedures of preventive settlement "the Petition", and the execution of seized properties was suspended until disposition of the Petition.

9. Investment in associates

Company's name	Country of incorporation	Ownership percentage (%)	31 March 2024	31 December 2023 (Audited)	31 March 2023
Coast Development and Investment Company	Kuwait	31.65	7,207,997	7,207,997	6,715,527
Specialties Group Holding Company	Kuwait	31.54	7,637,009	7,520,285	6,995,970
			14,845,006	14,728,282	13,711,497

The movement over investment in associates summarized as below:

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Opening balance	14,728,282	13,930,064	13,930,064
Share of results	126,334	1,469,470	140,310
Share of other comprehensive income/(losses)	3,607	421,604	(1,983)
Group share of associate movement in non-controlling	(13,217)	-	-
Cash dividends	-	(1,092,856)	(356,894)
	14,845,006	14,728,282	13,711,497

- Investment above are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in the results and other comprehensive losses of the associates is calculated based on the most recent available financial statements as of 31 December 2023 for Coast Development and Investment Company and unaudited financial information for Specialties Group Holding Company for the period ended 31 March 2024.
- The fair value based on quoted price (level 1) for the investment in an associates as below:

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Coast Development and Investment Company	10,892,235	9,994,362	12,952,929
Specialties Group Holding Company	6,117,800	5,420,156	5,914,260

- The Group stake of 98% of its owned shares of Specialties Group Holding Company are pledged against credit facilities granted by a local bank (Note 10).
- The Group's pledged investments with a value of KD 4,607,051 (KD 4,526,332 – 31 December 2023, KD 6,856,051 – 31 March 2023) of its owned shares of Specialties Group Holding Company against credit facilities granted by a local bank (Note 10).

10. Bank facilities

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Bank overdraft	692,009	511,367	563,543
Wakala and Murabha payable	1,813,217	1,863,422	2,238,522
	2,505,226	2,374,789	2,802,065

- The average interest rate on wakala and murabaha payable is 4.5% - 7% as of 31 March 2024 - 31 December & 31 March 2023.

- The bank facilities are granted to the Group against the following assets:

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Investments in an associate (Note 9)	4,607,051	4,526,332	6,856,051
Property and equipment	4,373,003	4,383,544	3,946,919
Investments at fair value through profit or loss (Note 6)	-	-	827,490
	8,980,054	8,909,876	11,630,460

11. Accounts payable and other liabilities

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Trade payables	692,025	811,543	959,772
Employees' end of service benefits	1,182,430	1,164,994	1,068,181
Accrued expenses	464,837	480,348	559,226
Dividends payables	234,525	234,525	231,835
Lease liability	239,701	302,293	182,345
Advances received	18,164	30,712	74,443
Due to a margin trading broker	417,180	427,084	390,077
Contribution to KFAS	6,191	54,652	-
National Labour Support Tax	144,076	146,960	-
Zakat	76,215	83,334	-
Other liabilities	1,538,681	1,894,264	2,070,704
	5,014,025	5,630,709	5,536,583

12. Treasury shares

	31 March 2024	31 December 2023 (Audited)	31 March 2023
Number of shares	10,243,907	10,653,156	11,842,585
Percentage of issued shares (%)	4	5	5
Market value (KD)	1,096,098	1,129,235	1,278,999

The Parent Company is required to retain reserves and retained earnings equivalent to the cost of treasury shares value throughout the period, in which they are held by the Parent Company, in accordance with the instructions of the relevant regulatory authorities. These shares are not pledged.

13. Net Investment income

	Three months ended 31 March	
	2024	2023
Investments at fair value through profit or loss		
Realized gain from selling investments	124,483	37,161
Change in fair value	(232,936)	115,297
Dividends income	315,034	378,041
	206,581	530,499
Investments at fair value through OCI		
Dividend income	13,388	40,058
Investments in debt instruments at amortized cost		
Interest income	-	-
	219,969	570,557

14. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). Diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares) plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. As at 31 March, the Parent Company has no outstanding dilutive potential ordinary shares.

The information necessary to calculate basic and diluted earnings per share for the three months period ended 31 March is as follows:

	Three months ended 31 March	
	2024	**2023**
Net profit for the period	119,266	505,468
Weighted average number of outstanding ordinary shares	224,174,605	221,688,695
Earnings per share (fils)	0.53	2.28

15. Related party transactions

These represent transactions with related parties that include major shareholders, directors, executive officers and key management personnel of the Group, close members of their families and companies of which they are principal owners or over which they are able to exercise control or significant influence entered into by the Group in the ordinary course of business. The Parent Company's management approves pricing policies and terms of these transactions.

Balances and transactions included in the interim condensed consolidated financial information are as follows:

	Three months ended 31 March	
	2024	**2023**
Key management compensation:		
Salaries and other short term benefits	65,050	65,050
Employees' end of service benefits	15,638	47,075

Balances a raising from such transactions:

	31 March 2024	31 December 2023	31 March 2023
Accrued expenses	108,062	108,062	-
Employees' end of service benefits	540,376	524,739	461,754
Board committee remuneration	52,000	52,000	40,000

16. Segment information

The Group is organized into business units based on their products and services, and has two reportable operating segments as follows:

- Financial investing activities comprise participation in financial and real estate funds and managing the Group's liquidity requirements;
- Real estate investing activities comprise investing and trading in real estate and construction or development of real estate for the purpose of sale in the ordinary course of business and other related real estate services; and
- Industrial activities comprise manufacturing and selling of chemical products.

The segment reporting information is as follows:

	Period ended 31 March 2024			
	Industrial activities	**Financial investing activities**	**Unallocated**	**Total**
Segments revenues	947,811	346,303	9,123	1,303,237
Segments expenses	(980,934)	(252,427)	-	(1,233,361)
Total segments' results	(33,123)	93,876	9,123	69,876
Segments assets	8,266,779	46,406,075	-	54,672,854
Segment liabilities	2,505,226	5,014,025	-	7,519,251

	Period ended 31 March 2023			
	Industrial activities	**Financial investing activities**	**Unallocated**	**Total**
Segments revenues	1,353,972	710,867	11,715	2,076,554
Segments expenses	(1,241,605)	(297,915)	-	(1,539,520)
Total segments' results	112,367	412,952	11,715	537,034
Segments assets	10,037,572	44,600,303	-	54,637,875
Segment liabilities	2,802,065	5,536,583	-	8,338,648

17. Cash dividends

On 21 March 2024, the Parent Company's Board of Directors proposed distributing cash dividends of 6% (6 fils per share), bonus shares dividends of 2% from treasury shares for the year ended 31 December 2023. In addition, the Board of Directors proposed distributing Board of Directors' remuneration amounting to KD 52,000 for the year ended 31 December 2023. These proposal are subject to the Shareholders' approval at the general assembly meeting.

18. Commitments and contingent liabilities

	31 March 2024	**31 December 2023 (Audited)**	**31 March 2023**
Letters of guarantee	337,849	228,296	321,317
Letters of credit and acceptance	132,555	335,849	349,225
	470,404	564,145	670,542

19. Legal cases

The judgements were issued by Court of Appeal and Court of Cassation in favor of the Group concerning the lawsuits of nullifying the share capital increase as well as a call for holding the extraordinary general assembly meeting relating to a subsidiary owned by 62.6%. In addition, there are first instance judgments in favor of the Group in one of the related lawsuits deliberated before Capital Markets Court. Based on the Attorney's opinion, it is likely that all lawsuits shall be adjudicated in favor of the Group. The net carrying amount of investment in the Subsidiary is amounting to KD 4.5 millio approximately as at 31 March 2024.