Ekttitab Holding Company
K.S.C. (Public)
And its subsidiaries
State of Kuwait
Interim Condensed Consolidated Financial Information
For the Three month ended March 31, 2024
With Review Report

AL- WAHA AUDITING OFFICE

MEMBER OF NEXIA INTERNATIONAL (ENGLAND)

Ekttitab Holding Company
K.S.C. (Public)
And its Subsidiaries
State of Kuwait
The Interim Condensed Consolidated Financial Information for the Three month ended March 31, 2024 (Unaudited)

Contents Page

Review Report of Interim Condensed Consolidated Financial Information

The Board of Directors
Ekttitab Holding Company - K.S.C. Public
And its Subsidiaries
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Ekttitab Holding Company - K.S.C. (Public) – "The parent company" and its subsidiaries (together referred to as "the Group") as of March 31, 2024 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended and notes to the interim condensed consolidated financial information. Management of the parent Company is responsible for the preparation and presentation of this interim 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

Except for what was stated in the Basis for Qualified Conclusion paragraph, 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 Condensed Consolidated 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.

Basis for Qualified Conclusion

The registered value of the investment in the associate company Reaya Takaful Insurance Company K.S.C. (Closed) (formerly known as (Dar Al Salam Takaful Insurance Company K.S.C. (Closed))) has been recorded the amount of KD 3,612,405, based on the latest financial statements prepared by the management of the associate company as of Dec 31, 2023, As the audited financial statements for the financial year ending on December 31, 2023 have not yet been issued, We not have been provided with audited financial statements or prepared by the associate company's management on the date of the consolidated condensed interim financial information as of March 31, 2024. As stated in Note No. (8) of the consolidated financial statements regarding the going concern of the associate company, Reaya Takaful Insurance Company K.S.C. (Closed) (formerly known as (Dar Al Salam Takaful Insurance Company K.S.C. (Closed))), Whereas the associate company did not renew the license related to companies approved by the Insurance Regulatory Unit despite the expiration of its license and its cessation of practicing the activity regulated by the Insurance Regulatory Unit, which indicates that there is a fundamental doubt about the associate company's ability to continue and practice its activity. Therefore, we were not able to determine whether it is necessary to make necessary adjustments or amendments or whether there is a decrease in the book value of the recorded value of the investment in the associate with amount of KD 3,612,405 at the date of the interim condensed consolidated financial information as of March 31, 2024.

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Qualified conclusion

Based on our review, except for what was stated in the Basis for Qualified Conclusion paragraph nothing has come to our knowledge that causes us to believe that the accompanying Interim Condensed Consolidated Financial Information for the three months period ended March 31, 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Emphasis of matter

- We would like to draw attention to the Note No (2) on the consolidated financial information regarding the continuity of a subsidiary company (Petro integrated Business Holding Company - K.S.C closed and it is subsidiary)). This does not qualify our conclusion
- We would like to draw attention to the matter that financial statements of the subsidiaries Companies ('Petro integrated Business Holding Company - K.S.C (Closed) and it is subsidiary / 'Ektettab International Group - W.L.L) were consolidated based on financial statements prepared by the subsidiaries' managements.

Report on other Legal and Regulatory Requirements

Furthermore, the Interim Condensed Consolidated Financial Information of Ekttitab Holding Company - K.S.C. (Public) – "The parent company" and its subsidiaries (the Group) 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 are not become aware of any violations of the Companies Law No. 1 of 2016, and its amendments and its executive regulation, the parent company's Articles of incorporation and Articles of Association during the period three months ended March 31, 2024 that might have a material effect on the Group's financial position or results of its operations.
In our opinion, we are not become aware of any material violations of Law No. 7 of 2010 regarding the Capital Markets Authority and the Securities Regulations during the three months ended 31 March 2024 in a manner that materially affects the Parent Company's financial position and the results of its operations.

DR. ALI Owaid Rukheyes
Public Accountant – 72 A
Member of NEXIA international
AL- Waha Auditing Office

Kuwait - May 15, 2024

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Interim Condensed Consolidated Statement of financial position as of March 31, 2024

	Note	31-Mar-24 K.D Unaudited	31-Dec-23 K.D Audited	31-Mar-23 K.D Unaudited
Assets				
Cash and cash equivalents	3	**2,396**	2,066	2,164
Trade receivables and other debit balances	4	**4,225**	4,675	20,756
Due from related parties	5	**1,105,769**	1,108,952	1,152,601
Financial assets at fair value through profit or	6	**78,575**	77,329	96,373
Financial assets at fair value through other	7	**5,094,921**	5,092,917	5,001,232
Investment in an associate	8	**3,612,405**	3,612,405	3,742,707
Property and equipment		**4**	4	4
Total assets		**9,898,295**	9,898,348	10,015,837
Liabilities and Equity :				
liabilities				
Payable and other credit balances	9	**411,001**	412,319	404,167
Due to related parties	5	**65,881**	33,220	10,654
Total current liabilities		**476,882**	445,539	414,821
Total liabilities		**476,882**	445,539	414,821
Equity				
Capital	10	**31,862,423**	31,862,423	31,862,423
Statutory reserve		**94,506**	94,506	94,506
Cumulative changes in fair value		**(322,924)**	(324,917)	(417,802)
Share in reserves of associate		**(1,229,922)**	(1,229,922)	(1,096,178)
Accumulated losses		**(20,985,935)**	(20,952,543)	(20,807,942)
Equity attributable to shareholders of the		**9,418,148**	9,449,547	9,635,007
Non-controlling interests		**3,265**	3,262	(33,991)
Total equity		**9,421,413**	9,452,809	9,601,016
Total liabilities and Equity		**9,898,295**	9,898,348	10,015,837

Emad husain nemah
Chairman

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the Three months period ended March 31, 2024 (Unaudited)

	Note	The Three months ended March 31, 2024 K.D	2023 K.D
Unrealized loss from change in fair value of financial assets at fair value through profit or loss		1,246	1,529
Musharaka income		-	15,622
Share of results from the associates	8	-	(21)
Total income		1,246	17,130
Expenses and other charges			
General and administrative expenses		(34,646)	(66,995)
Total of expenses and other charges		(34,646)	(66,995)
Net loss for the period		(33,400)	(49,865)
Attributable to:			
Shareholders of the Parent Company		(33,392)	(49,765)
Non-controlling interests		(8)	(100)
Net loss for the year		(33,400)	(49,865)
Loss per share (fils)	11	(0.10)	(0.16)

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of profit or loss and other comprehensive income for the Three months period ended March 31, 2024 (Unaudited)

	Note	The Three months ended March 31, 2024 K.D	2023 K.D
Net loss for the period		(33,400)	(49,865)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of debt instruments at FVOCI		2,004	668
Opposite result from the sale of investmetns at FVOCI		-	(20,353)
Total othercomprehensive income (loss) for the period		2,004	(19,685)
		2,004	(19,685)
Total comprehensive loss for the period		(31,396)	(69,550)
Attributable to:			
Shareholders of the Parent Company		(31,399)	(69,258)
Non-controlling interests		3	(292)
Net loss for the year		(31,396)	(69,550)

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Interim condensed Consolidated statement of changes in equity
For the Three months period ended March 31, 2024 (unaudited)

	Equity attributable to shareholders of the Parent Company							
	Capital	Statutory reserve	Cumulative changes in fair value	Share in reserves of associate	Accumulated losses	Subtotal	Non controlling Interests	Total equity
	K.D	K.D	K.D	K.D	K.D	K.D	K.D	K.D
Balance at January 1, 2024	31,862,423	94,506	(324,917)	(1,229,922)	(20,952,543)	9,449,547	3,262	9,452,809
Net loss for the period	-	-	-	-	(33,392)	(33,392)	(8)	(33,400)
Total comprehensive loss for the period	-	-	1,993	-	-	1,993	11	2,004
Balance at March 31, 2024	**31,862,423**	**94,506**	**(322,924)**	**(1,229,922)**	**(20,985,935)**	**9,418,148**	**3,265**	**9,421,413**
Balance at January 1, 2023	31,862,423	94,506	(418,481)	(1,096,178)	(20,738,005)	9,704,265	(33,699)	9,670,566
Net loss for the period	-	-	-	-	(49,765)	(49,765)	(100)	(49,865)
Total comprehensive loss for the period	-	-	679	-	(20,172)	(19,493)	(192)	(19,685)
Balance at March 31, 2023	31,862,423	94,506	(417,802)	(1,096,178)	(20,807,942)	9,635,007	(33,991)	9,601,016

The accompanying notes are an integral part of the interim condensed consolidated financial information.

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

Interim Condensed consolidated statement of cash flows
For the Three months period ended March 31, 2024 (unaudited)

	The Three months ended March 31,	
	2024	2023
	K.D	K.D
Cash flows from operating activities	Unaudited	Unaudited
Net loss for the period	(33,400)	(49,865)
Adjustments		
Unrealized loss from change in fair value of financial assets at fair value through profit or loss	(1,246)	(1,529)
Share of results from the associates	-	21
	(34,646)	(51,373)
Changes in operating assets and liabilities:		
Trade receivables and other debit balances	450	12,204
Related parties	35,844	(389,842)
Payable and other credit balances	(1,318)	20,721
Net cash generated from (used in) operating activities	330	(408,290)
Cash flows from investing activities		
Musharaka	-	390,552
Net cash generated from investing activities	-	390,552
Net increase (decrease) in Cash and cash equivalents	330	(17,738)
Cash and cash equivalents at the beginning of the period	2,066	19,902
Cash and cash equivalents at the end of the period	2,396	2,164

The accompanying notes are an integral part of the interim condensed consolidated financial information.

1- General Information

- Ekttitab Holding Company - K.S.C.P. ("The parent Company") established in 1999. The company is registered in the commercial register under No 105414, and listed in Kuwait Stock Exchange on December 19, 2005.

- The purposes for which the parent company was established are as follows:

Owning shares of Kuwait and Foreign shareholding companies, as well as ownership of shares in Kuwaiti and Foreign limited liability companies or participation in the incorporation of this companies and its management.

Lending the companies in which it owns shares and acting as its sponsor in front of third parties and in such case, the participation of the holding company in the capital of the putative company shouldn't be less than 20% at least.

The ownership of the industrial property rights, patents, industrial relationships , industrial fees or any other relevant rights and lease the same to others to be utilized within or outside Kuwait.

Owns moveable properties or real estate which it need to carry out its activities in accordance with law.

Utilization of excess funds available with the company by investing them in financial portfolios managed by specialized companies.

The parent company operates its activities as per the sharia regulations.

- The company's registered head office f the parent company is Sharq - Complex , Muhammad Saleh Yousef El Behbahani - Floor 16 - Kuwait City.

- Issuance of the interim condensed financial information was approved by the Company's board of directors on 15 May ,2024.

2- Basis of the presentations

This interim condensed consolidated financial information has been prepared in accordance with IAS 34. The accounting policies used in the preparation of this interim financial information for the period are consistent with those applied in the preparation of the annual financial statements for the year ended 31 December 2023.

The interim condensed financial information does not include all the information and disclosures required for full financial statements in accordance with International Financial Reporting Standards. In the opinion of the management, all the amendments that are necessary for fair presentation have been included.

The results for the financial period ended 31 March 2024 are not necessarily indicative of the results of operations that can be expected for the financial year ended 31 December 2024. For Further information, refer to the financial statements and their related notes for the year ended 31 December 2023.

Going concern

The financial statements of the subsidiary (Petro integrated Business Holding Company - K.S.C (Closed).) has been prepared on going concern basis whereas the accumulated loss of the company reached at KD 5,258,740 as of December 31, 2023, (December 31, 2023 KD 5,257,207 - March 31, 2023 KD 5,233,963), This exceeds 75% of the company's capital.Based on Article No. 271 of the Companies Law, the company's Board of Directors recommended holding a general assembly to consider the continuity of the company and address the accumulated loss according to the extraordinary general assembly held on June 5, 2023, and to approve an increase in the authorized, issued and paid-up capital from 3,000,000 Kuwaiti dinars to 7,000,000 Kuwaiti dinars. In the amount of 4,000,000 Kuwaiti dinars by issuing 40,000,000 new ordinary shares at 100 fils per share, without the share premium and on the credit allocation to Ektab Holding Company, by transferring the rights of the current shareholders in "Ektab" so that the company's authorized, issued and paid-up capital becomes 7,000,000 KD distributed over 70,000,000. shares, and I recommended to the Board of Directors to extinguish part of the accumulated losses through the balance of the mandatory and voluntary reserves.

- **The subsidiary**

The interim condensed consolidated financial information includes the financial statements of "the parent company" and its subsidiary (together referred to as "The Group ") as stated below:

Company name	Activity	Country	31-Mar-24	31-Dec-23	31-Mar-23
Petro integrated Business Holding Company - K.S.C (Closed) And its subsidiary .*	Holding Company	State of Kuwait	**99.46%**	99.46%	98.75%
Ektettab International Group - W.L.L**	Holding Company	State of Kuwait	**100%**	100%	100%

The financial information of the subsidiaries as of March 31, 2024 was consolidated based on financial information prepared by the management.

* Based on the Memorandum of Association of the One Person Company No. 1213 dated January 29, 2024 and Commercial Registration No. 495570 dated January 29, 2024, Petro International Holding Company was established as a one person company with a capital of 10,000 Kuwaiti dinars and is 100% owned by the subsidiary company. Petro Integrated Business Holding Company K.S.C. is closed (holding) and itis subsidiary.

* As of March 31, 2024 the financial statements of the subsidiary (Petro integrated Business Holding Company - K.S.C (Closed).) has been prepared on going concern basis whereas the accumulated loss of the company reached at KD 5,258,740. The accumulated losses amounted to 75% of the capital, (December 31, 2023 KD 5,257,207 The which is more than the company's capital - March31, 2023 KD 5,233,963)Based on Article No. 271 of the Companies Law, the company's Board of Directors recommended holding a general assembly to consider the continuity of the company and address the accumulated loss according to the extraordinary general assembly held on June 5, 2023, and to approve an increase in the authorized, issued and paid-up capital from 3,000,000 Kuwaiti dinars to 7,000,000 Kuwaiti dinars. In the amount of 4,000,000 Kuwaiti dinars by issuing 40,000,000 new ordinary shares at 100 fils per share, without the share premium and on the credit allocation to Ektab Holding Company, by transferring the rights of the current shareholders in "Ektab" so that the company's authorized, issued and paid-up capital becomes 7,000,000 KD distributed over 70,000,000. shares, and I recommended to the Board of Directors to extinguish part of the accumulated losses through the balance of the mandatory and voluntary reserves.

** The parent company contributed to the establishment of the subsidiary company with 50% ownership as direct ownership and 50% ownership of indirect ownership registered in the name of related parties, and there is an undocumented written waiver in favor of the parent company, and accordingly the parent company has control over the financial and operational policies of this company. the financial statements of this company has been consolidated at 100% .

3- Cash and cash equivalents

	31-Mar-24 K.D (Unaudited)	31-Dec-23 K.D (Audited)	31-Mar-23 K.D (Unaudited)
Cash on hand	-	-	9
Cash at banks	**653**	323	410
Cash at investment portfolios	**1,743**	1,743	1,745
	2,396	2,066	2,164

4- Trade receivables and other debit balances

	31-Mar-24 K.D (Unaudited)	31-Dec-23 K.D (Audited)	31-Mar-23 K.D (Unaudited)
Refundable deposit	**3,175**	3,175	5,022
Others	**1,050**	1,500	15,734
	4,225	4,675	20,756

5- **Related parties transactions**

Related parties are the company's shareholders who have representation in the Board of Directors, members of the board of directors and major shareholders. In the normal course of business, subject to the management approval of the parent company, there were transactions with related parties , the existing major shareholder, its subsidiary during the period ended, the transactions was conducted based on the terms and conditions with others also with the approval of the Board of Directors, the significant transactions and outstanding balances with related parties, other than what disclosed in other notes, were as follows:

Balances included in the consolidated statement of financial position

	31-Mar-24 K.D (Unaudited)	31-Dec-23 K.D (Audited)	31-Mar-23 K.D (Unaudited)
Due from related parties*	**3,776,818**	3,780,001	3,823,650
Less: provision for expected credit loss	**(2,671,049)**	(2,671,049)	(2,671,049)
	1,105,769	1,108,952	1,152,601
- **Related parties transactions**			
Due to related parties	**65,881**	33,220	10,654
Transactions included in the consolidated statement of profit or loss:			
Revenue from Musharaka	-	15,622	15,622

The balance due from related parties includes an amount of KD 576,420 and KD 378,696, which represents a debt owed by one of the parties (The British United Company and The India Holding Company) as a result of the expiration of the partnership contract concluded between the party and the company and the lack of intention of the two parties to renew it.

- The related party transactions are subject to the approval of share holders general assembly.

6- **Financial assets at fair value through profit or loss**

	31-Mar-24 K.D (Unaudited)	31-Dec-23 K.D (Audited)	31-Mar-23 K.D (Unaudited)
Investments in local shares - quoted	**57,775**	56,529	75,573
Investments in local funds - unquoted	**20,800**	20,800	20,800
	78,575	77,329	96,373

- The investments in unquoted local funds (Madina Funds) were evaluated based on the net asset value of the fund as of December 31, 2021, whereas that fund is under liquidation.

The investments at fair value through profit or loss were evaluated based on the evaluation method disclosed in Note No (14).

7- **Financial assets at fair value through other comprehensive income**

	31-Mar-24 K.D (Unaudited)	31-Dec-23 K.D (Audited)	31-Mar-23 K.D (Unaudited)
Investment in quoted shares	**14,752**	20,424	13,066
Investments in unquoted shares	**5,080,169**	5,072,493	4,988,166
	5,094,921	5,092,917	5,001,232

- The movement during the period / year is as follows:

	31-Mar-24	31-Dec-23	31-Mar-23
	K.D	K.D	K.D
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	**5,089,917**	5,020,917	5,020,917
Transferred from parent company	-	(407,771)	-
Addition to the subsidiary company	-	404,771	-
Disposal	-	(20,607)	(19,702)
Changes in fair value	**2,004**	92,607	17
Balance at the end of the period / year	**5,091,921**	5,089,917	5,001,232

The financial assets at fair value through other comprehensive income has been evaluated as per the evaluation method disclosed in the Note No (14).

8- **Investment in associates**

The details of the associated companies are as follow:-

Company Name	**Value**			**Percentage**		
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Dec-23	31-Mar-23
Dar al salam Takaful Insurance Company- K.S.C (closed).*	**3,612,405**	3,612,405	3,742,707	**44.48%**	44.48%	44.48%

* The registered value of the investment in the associate company Reaya Takaful Insurance Company K.S.C. (Closed) (formerly known as (Dar Al Salam Takaful Insurance Company K.S.C. (Closed))) has been recorded the amount of KD 3,612,405, based on the latest financial statements prepared by the management of the associate company as of Dec 31, 2023, As the audited financial statements for the financial year ending on December 31, 2023 have not yet been issued, We not have been provided with audited financial statements or prepared by the associate company's management on the date of the consolidated condensed interim financial information as of March 31, 2024.

It did not renew the license of the companies approved by the Insurance Regulatory Unit despite the expiration of its license and its cessation of practicing the activity subject to the supervision of the Insurance Regulatory Unit, which indicates Although there is significant doubt about the ability of the associate company to continue and carry out its activities, we were therefore unable to determine whether it was necessary to make the necessary adjustments or modifications to the recorded value of the investment in an associate company in the amount of KD 3,612,405 or the company's share in the results of the business of this associate company in The date of the interim condensed consolidated financial information is as of March 31, 2024, and we were unable to determine whether there were impairment losses on the carrying value of the investment in the associate. Pursuant to the Board of Directors' decision, the share of the parent company (Ektab Holding Company) was transferred to the subsidiary (Petro Integrated Business Company), and this process did not result in any profit or loss.

The investment's movement during the financial year was as following:

	31-Mar-24	31-Dec-23	31-Mar-23
	K.D	K.D	K.D
Balance at the beginning of the period / year	**3,612,405**	3,742,728	3,742,728
Group's share of results from associates	-	2,613	(21)
Group's share of associates' other comprehensive income	-	(132,936)	-
Balance at the end of the period / year	**3,612,405**	3,612,405	3,742,707

Investment in associates (continued)

Below is the brief financial statements related to the associated company, Reaya Takaful Insurance Company K.S.C. (Closed) (formerly known as (Dar Al Salam Takaful Insurance Company K.S.C. (Closed)).

The financial statements below represent the amounts indicated according to the financial statement.

	31-Mar-24	31-Dec-23	31-Mar-23
	K.D	K.D	K.D
Assets	**8,123,790**	8,123,790	8,414,529
Liabilities	**(2,461)**	(2,461)	(2,473)
Net Assets	**8,121,329**	8,121,329	8,412,056
The group share of an associate	44.48%	44.48%	44.48%
The group share in assets	**3,612,405**	3,612,405	3,742,707
Net Profit of the associate	-	5,874	(48)
The group share in the business results	-	2,613	(21)

9- Payable and other credit balances

	31-Mar-24	31-Dec-23	31-Mar-23
	K.D	K.D	K.D
	(Unaudited)	(Audited)	(Unaudited)
Accrued expenses	**125,773**	127,826	120,834
Dividend payable	**23,583**	23,583	23,583
Taxable deductions	**246,029**	246,029	246,029
Other	**15,616**	14,881	13,721
	411,001	412,319	404,167

10- Share capital

The Authorized, issued and paid up capital is determined by an amount of KD 31,862,423 distributed into 318,624,230 shares of 100 fils each. All shares are in cash.

11- Loss per share

The loss per share related to the parent company's shareholders is calculated by dividing the net loss for the period by the weighted average number of shares outstanding during the period as follows:-

	The Three months ended March 31,	
	2024	2023
	K.D	K.D
	(Unaudited)	(Unaudited)
Net loss for the period	**(33,392)**	(49,765)
	Shares	Shares
Weighted average number of shares outstanding	**318,624,230**	318,624,230
Loss per share (fills)	**(0.10)**	(0.16)

12- General Assembly

The annual ordinary general assembly of the company's shareholders has not been held for the year ending on December 31, 2023 until the date of preparing this interim condensed consolidated financial information, and therefore the financial statements have not been approved by the general assembly of the company's shareholders for the year then ended. The interim condensed consolidated financial information for the three-month period ending on March 31, 2024 does not include any amendments that may be necessary if the consolidated financial statements were approved by the general assembly of the company's shareholders for the financial year ending on December 31, 2023.

Given that the annual ordinary general assembly of the company's shareholders has not been held until the date of preparing this interim condensed consolidated financial information, an auditor has been appointed to audit the financial statements by the Board of Directors. This appointment is subject to approval by the annual ordinary general assembly of the company's shareholders when it is held.

13- **Financial instruments**

The Groups' financial assets and liabilities are categorized in the interim condensed consolidated statements of financial position as follows:

	31-Mar-24	31-Dec-23	31-Mar-23
	K.D	K.D	K.D
Financial assets:-			
Cash and cash equivalents	**2,396**	2,066	2,164
Investments at fair value through profit or loss	**78,575**	77,329	96,373
Investments at fair value through other comprehensive income	**5,094,921**	5,092,917	5,001,232
Investment in associates	**3,612,405**	3,612,405	3,742,707
Receivables and other debit	**4,225**	4,675	20,756
Due from related parties	**1,105,769**	1,108,952	1,152,601
	9,898,291	9,898,344	10,015,833
Financial liabilities:-			
Payables and other credit	**411,001**	412,319	404,167
Due to related parties	**65,881**	33,220	10,654
	476,882	445,539	414,821

14- **Fair value measurement**

The Group measures financial assets such as investments at fair value through profit or loss and Financial assets at fair value through other comprehensive income and non--financial assets such as investment properties at fair value at each reporting date.

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value measurement (continued)

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

	Level 1	Level 2	Level 3	Total
31-Mar-24				
Financial assets at fair value through profit or loss				
Quoted shares	57,775	-	-	57,775
Investment funds	-	20,800	-	20,800
	57,775	20,800	-	78,575
Financial assets at fair value through other comprehensive income				
Quoted shares	14,752	-	-	14,752
Unquoted shares	-	-	5,080,169	5,080,169
	14,752	-	5,080,169	5,094,921
31-Mar-23	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Quoted shares	75,573	-	-	75,573
Investment funds	-	20,800	-	20,800
	75,573	20,800	-	96,373
Financial assets at fair value through other comprehensive income				
Quoted shares	13,066	-	-	13,066
Unquoted shares	-	-	4,988,166	4,988,166
	13,066	-	4,988,166	5,001,232

At March 31, 2024, the fair values of financial instruments approximate their carrying amounts. The management of the Group has assessed that fair value of its financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization based on the lowest level input that is significant to the fair value measurement as a whole at the end of each reporting period.

15- legal claims

The Group has some potential lawsuits represented in cases pending at various levels of courts with other parties and the results of which cannot be determined till the date of consolidated financial statements. The Group believes that there is no need to make provisions for this amounts before determining the outcome of this claims and issues.