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 2025
(Unaudited)

National International Holding Company K.S.C.P.
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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 2025, 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 2025 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 2025, 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, 14 May 2025

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 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	31 March 2025	31 December 2024 (Audited)	31 March 2024
Assets				
Cash and cash equivalents	4	1,399,218	349,379	888,838
Accounts receivable and other assets	5	5,006,367	4,750,547	2,151,954
Inventories		810,733	780,750	702,843
Investments at fair value through profit or loss	6	3,462,823	5,100,187	5,826,490
Investments at fair value through OCI	7	16,369,200	15,811,032	15,884,579
Investments in debt instruments at amortized cost	8	7,212,844	8,332,806	9,850,000
Investment in associates	9	17,015,246	16,593,817	14,845,006
Property and equipment		4,548,971	4,573,123	4,523,144
Total assets		55,825,402	56,291,641	54,672,854
Liabilities and equity				
Liabilities				
Bank facilities	10	2,370,798	2,262,936	2,505,226
Accounts payable and other liabilities	11	4,908,259	6,666,117	5,014,025
Total liabilities		7,279,057	8,929,053	7,519,251
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		1,906,967	1,906,967	1,735,281
Voluntary reserve		236,413	236,413	236,413
Fair value reserve		9,102,664	8,757,762	8,848,146
Treasury shares	12	(302,428)	(302,428)	(1,163,978)
Treasury shares reserve		373,850	373,850	494,474
Group's share in associates' reserves		220,754	(109,542)	348,657
Retained earnings		1,837,608	1,515,715	1,957,373
Equity attributable to the shareholders of the Parent Company		39,644,314	38,647,223	38,724,852
Non-controlling interests		8,902,031	8,715,365	8,428,751
Total equity		48,546,345	47,362,588	47,153,603
Total liabilities and equity		55,825,402	56,291,641	54,672,854

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

Zeyad Abdullah Al-Omar
Vice Chairman

Mamdouh Abdul Ghani El Sherbiny
Chief Executive Officer

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

Interim Condensed Consolidated Statement of Income for the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Notes	Three months ended 31 March 2025	Three months ended 31 March 2024
Revenues			
Net investment income	13	501,919	219,969
Share of results from associates		91,133	126,334
Revenue from operating activities		905,955	947,811
Other income		1,796	9,123
		1,500,803	1,303,237
Expenses			
Cost of sales from operating activities		676,794	796,274
Other expenses		475,227	375,673
Finance costs		42,009	61,414
		1,194,030	1,233,361
Profit for the period before deductions		306,773	69,876
Contribution to KFAS		(2,092)	-
National Labour Support Tax		(6,706)	-
Zakat		(2,682)	-
Net profit for the period		295,293	69,876
Attributable to:			
Shareholders of the Parent Company		321,893	119,266
Non-controlling interests		(26,600)	(49,390)
		295,293	69,876
Basic and diluted earnings per share (fils)	14	1.40	0.52

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 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Three months ended 31 March	
	2025	**2024**
Net profit for the period	295,293	69,876
Other comprehensive income/(loss) items:		
Items that are or may be reclassified subsequently to the interim condensed consolidated statement of income:		
Group's share in associates' reserves	330,296	3,607
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	558,168	(402,801)
	558,168	(402,801)
Total other comprehensive income/(loss) items	888,464	(399,194)
Total comprehensive (loss)/profit for the period	1,183,757	(329,318)
Attributable to:		
Shareholders of the Parent Company	997,091	(119,928)
Non-controlling interests	186,666	(209,390)
	1,183,757	(329,318)

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 2025 (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 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)/income 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
Balance as at 1 January 2025	23,455,302	2,813,184	1,906,967	236,413	8,757,762	(302,428)	373,850	(109,542)	1,515,715	38,647,223	8,715,365	47,362,588
Net profit for the period	-	-	-	-	-	-	-	-	321,893	321,893	(26,600)	295,293
Other comprehensive income items	-	-	-	-	344,902	-	-	330,296	-	675,198	213,266	888,464
Total comprehensive income for the period	-	-	-	-	344,902	-	-	330,296	321,893	997,091	186,666	1,183,757
Balance as at 31 March 2025	23,455,302	2,813,184	1,906,967	236,413	9,102,664	(302,428)	373,850	220,754	1,837,608	39,644,314	8,902,031	48,546,345

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 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar)

	Note	Three months ended 31 March	
		2025	**2024**
Cash flow from operating activities			
Net profit for the period		295,293	69,876
Adjustments:			
Net investment income		(501,919)	(219,969)
Share of results from associates		(91,133)	(126,334)
Depreciation and amortization		33,808	26,905
Provision for employees' end of service benefits		30,308	38,242
Gain on sale of property and equipment		(1,448)	-
Finance costs		42,009	61,414
Operating losses before changes in working capital		(193,082)	(149,866)
Accounts receivable and other assets		(225,865)	241,218
Financial assets at fair value through profit or loss		2,030,136	284,505
Inventories		(29,983)	5,882
Accounts payable and other liabilities		(1,780,496)	(511,111)
Employees' end of service benefits - paid		(4,308)	(20,806)
Net cash used in operating activities		(203,598)	(150,178)
Cash flow from investing activities			
Purchase of property and equipment		(9,658)	(1,100)
Proceeds from property and equipment		1,450	-
Proceed from Investments in debt instruments at amortized cost		1,119,962	-
Dividends received		79,192	-
Net cash generated from/ (used in) investing activities		1,190,946	(1,100)
Cash flow from financing activities			
Net changes in bank facilities		107,862	130,437
Finance costs paid		(42,009)	(61,414)
Cash dividends paid		(3,362)	-
Purchase of treasury shares		-	(316,822)
Proceeds from sale of treasury shares		-	358,633
Net cash generated from financing activities		62,491	110,834
increase/(Decrease) in cash and cash equivalents		1,049,839	(40,444)
Cash and cash equivalents at the beginning of the period		349,379	929,282
Cash and cash equivalents at the end of the period	4	1,399,218	888,838

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 2025	31 December 2024 (Audited)	31 March 2024
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 2024 have not been approved.

This interim condensed consolidated financial information was approved for issuance by the Board of Directors in the meeting held on 14 May 2025.

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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

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 2025 are not necessarily indicative of results that may be expected for the year ending 31 December 2025. For further information, refer to the consolidated financial statements and its related notes for the year ended 31 December 2024.

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 2024, except for the adoption of the amendments revised IFRS which are effective for annual reporting period starting from 1 January 2025 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 31/3/2025	31/12/2024	31/3/2024	Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Investments at fair value through profit or loss							
Quoted shares	935,801	2,505,710	3,343,951	1	Bid prices	-	-
Unquoted shares	2,527,022	2,594,477	2,482,539	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	43,630	45,466	35,193	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
Local and foreign equity securities "unquoted"	16,325,570	15,765,566	15,849,386	3	Discounted future cash flows	Discount rate and growth rate	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 2025	**31 December 2024 (Audited)**	**31 March 2024**
Balance as at beginning period/ year	18,405,509	18,769,919	18,769,919
Redemption/Disposals	(139,165)	(269,751)	-
Change in fair value during the period/ year	629,878	(94,659)	(402,801)
Balance as at ending period/ year	18,896,222	18,405,509	18,367,118

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 2025	**31 December 2024 (Audited)**	**31 March 2024**
Cash at banks and financial institutions	395,489	246,870	381,395
Cash at clearing company	1,002,559	101,339	506,182
Cash on hand	1,170	1,170	1,261
	1,399,218	349,379	888,838

5. Accounts receivable and other assets

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Trade receivables	1,872,355	1,686,038	1,546,873
Repurchase asset receivable	3,015,630	3,015,630	-
Accrued dividends	-	-	328,422
Other receivables	370,827	301,324	529,104
	5,258,812	5,002,992	2,404,399
Expected credit losses	(252,445)	(252,445)	(252,445)
	5,006,367	4,750,547	2,151,954

6. Investments at fair value through profit or loss

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Quoted shares	935,801	2,505,710	3,343,951
Unquoted shares	2,527,022	2,594,477	2,482,539
	3,462,823	5,100,187	5,826,490

- Fair value hierarchy disclosures for investments are provided in Note 3.
- Investment at fair value through profit or loss include securities with fair value of KD Nil as at 31 March 2025 (KD 2,156,325 – 31 December 2024, KD 2,446,995 – 31 March 2024) pledged as collateral against the amount due to margin trading broker.

7. Investments at fair value through OCI

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Unquoted Foreign equity securities	13,495,461	13,025,812	13,142,195
Unquoted local equity securities	2,873,739	2,785,220	2,742,384
	16,369,200	15,811,032	15,884,579

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

8. Investments in debt instruments at amortized cost

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Balance as at beginning period/ year	8,332,806	9,850,000	9,850,000
Expected credit loss	-	(1,517,194)	-
Collection	(1,119,962)	-	-
Balance as at ending period/ year	7,212,844	8,332,806	9,850,000

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 at initial recognition 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 group collected an amount of KD 1,119,962 From the execution department.

During 2024, the Sukuk issuing company has filed an application to the bankruptcy judge in order to initiate the protective settlement procedures "Application". The bankruptcy judge issued a decision to reject the protective settlement procedures. The execution of the seized properties has been postponed for Session of the General Court to announce for Sale and Publication until 11 June 2025.

9. Investment in associates

Company's name	Country of incorporation	Ownership percentage (%)	31 March 2025	31 December 2024 (Audited)	31 March 2024
Coast Development and Investment Company	Kuwait	31.65	7,637,241	7,376,507	7,207,997
Specialties Group Holding Company	Kuwait	31.54	9,378,005	9,217,310	7,637,009
			17,015,246	16,593,817	14,845,006

The movement over investment in associates summarized as below:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Opening balance	16,593,817	14,728,282	14,728,282
Share of results	91,133	1,851,258	126,334
Reverse of impairment loss of an associate	-	1,479,391	-
Share of other comprehensive income/(losses)	330,296	(448,581)	3,607
Group share of associate movement in non-controlling	-	(12,883)	(13,217)
Cash dividends	-	(1,003,650)	-
	17,015,246	16,593,817	14,845,006

- Investments above are accounted for using equity method in this interim condensed consolidated financial information.
- The Group's share in the results and other comprehensive income of the associates is calculated based on the unaudited financial information for the period ended 31 March 2025.
- The fair value based on quoted price (level 1) for the investment in associates as below:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Coast Development and Investment Company	9,552,785	10,671,447	10,892,235
Specialties Group Holding Company	7,587,890	7,082,030	6,117,800

- The Group's pledged investments with a value of KD 5,389,218 (KD 4,443,259 – 31 December 2024, KD 4,607,051 – 31 March 2024) of its owned shares of Specialties Group Holding Company against credit facilities granted by a local bank (Note 10).

10. Bank facilities

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Bank overdraft	844,081	699,219	692,009
Wakala and Murabha payable	1,526,717	1,563,717	1,813,217
	2,370,798	2,262,936	2,505,226

- The average interest rate on wakala and murabaha payable is 3.5%-6.75% as of 31 March 2025 (3.5%-7% - 31 December 2024 & 4.5%-7% - 31 March 2024).

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

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Investments in an associate (Note 9)	5,389,218	4,443,259	4,607,051
Property and equipment	4,364,917	4,588,325	4,373,003
	9,754,135	9,031,584	8,980,054

11. Accounts payable and other liabilities

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Trade payables	802,380	620,025	692,025
Employees' end of service benefits	1,287,012	1,261,012	1,182,430
Staff payables	524,714	530,229	-
Accrued expenses	106,147	111,894	464,837
Dividends payables	257,870	261,232	234,525
Lease liability	199,506	219,387	239,701
Advances received	36,855	27,041	18,164
Due to trading broker	-	1,798,048	417,180
Contribution to KFAS	11,236	9,144	6,191
National Labour Support Tax	40,003	67,381	144,076
Zakat	49,769	55,318	76,215
Other liabilities	1,592,767	1,705,406	1,538,681
	4,908,259	6,666,117	5,014,025

12. Treasury shares

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Number of shares	2,818,771	2,818,771	10,243,907
Percentage of issued shares (%)	1	2	4
Market value (KD)	459,460	952,745	1,096,098

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 2025	Three months ended 31 March 2024
Investments at fair value through profit or loss		
Realized gain from selling investments	469,707	124,483
Change in fair value	(76,935)	(232,936)
Dividends income	91,407	315,034
	484,179	206,581
Investments at fair value through OCI		
Dividend income	17,740	13,388
	501,919	219,969

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	
	2025	**2024**
Net profit for the period	321,893	119,266
Weighted average number of outstanding ordinary shares	229,243,100	228,660,787
Earnings per share (fils)	1.40	0.52

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	
	2025	**2024**
Key management compensation:		
Salaries and other short term benefits	68,080	65,050
Employees' end of service benefits	20,406	15,638

Balances from such transactions:

	31 March 2025	31 December 2024	31 March 2024
Accrued expenses	-	26,000	108,062
Employees' end of service benefits	599,780	579,374	540,376
Board committee remuneration	40,000	40,000	52,000

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 2025			
	Industrial activities	**Financial investing activities**	**Unallocated**	**Total**
Segments revenues	905,955	593,052	1,796	1,500,803
Segments expenses	(849,227)	(356,283)	-	(1,205,510)
Total segments' results	56,728	236,769	1,796	295,293
Segments assets	7,399,475	48,425,927	-	55,825,402
Segment liabilities	2,648,480	4,630,577	-	7,279,057

	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

17. Cash dividends

On 26 March 2025, the Parent Company's Board of Directors proposed distributing bonus shares dividends of 6% for the year ended 31 December 2024. In addition, the Board of Directors proposed distributing Board of Directors' remuneration amounting to KD 40,000 for the year ended 31 December 2024. These proposals are subject to the Shareholders' approval at the general assembly meeting.

18. Commitments and contingent liabilities

	31 March 2025	**31 December 2024 (Audited)**	**31 March 2024**
Letters of guarantee	396,595	380,820	337,849
Letters of credit and acceptance	196,855	87,026	132,555
	593,450	467,846	470,404

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 million approximately as at 31 March 2025.