

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.S.C. (Public)) and its subsidiaries**

**Interim condensed consolidated financial information (Unaudited)  
and the review report**

For the six month period ended 30 June 2024

**AL Madar Kuwait Holding Company K.S.C. (Public) and its Subsidiaries  
(Formerly: Al Madar Investment Company K.S.C. (Public)) and its Subsidiaries  
State of Kuwait**

**Interim condensed consolidated financial information (Unaudited) and review report**  
For the six month period ended 30 June 2024

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## **Report on review of the interim condensed consolidated financial Information**

### **To the Board of Directors**

**AL Madar Kuwait Holding Company K.S.C. (Public)**

**(Formerly: Al Madar Investment Company (K.S.C.) (Public))**

**State of Kuwait**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial information of AL Madar Kuwait Holding Company K.S.C. (Public) ("The Parent Company") and its subsidiaries (together referred to as "the Group") (Formerly: Al Madar Investment Company (K.S.C.) (Public)) which comprise the interim condensed consolidated statement of financial position as at 30 June 2024, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 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 the 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.

### ***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 34 "Interim Financial Reporting".

### ***Emphasis of a matters***

We draw attention to note 4 to the interim condensed consolidated financial information, which indicates the following:

- a) The Group owns ownership of an investment property with a carrying value of KD 1,575,000 as at 30 June 2024 (31 December 2023: KD 1,575,000, 30 June 2023: KD 1,603,000) through an agreement with a related party in favor of one of the subsidiaries. Our opinion is not qualified in respect of this matter.
- b) An investment property with a carrying value of KD 2,352,714 (31 December 2023: KD 2,353,478 and 30 June 2023: KD 2,355,780) has been registered through an irrevocable power of attorney. Our opinion is not qualified in respect of this matter.



## **Report on review of the interim condensed consolidated financial information (Continued)**

### ***Other Matters***

The consolidated financial statements of the Group for the financial year ended 31 December 2023 were audited and the interim condensed consolidated financial information of the Group for the six month period ended 30 June 2023 were reviewed by another auditor who expressed an unqualified opinion and conclusion on the consolidated financial statements and interim condensed consolidated financial information on 28 March 2024 and 10 August 2023, respectively.

### **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 account of the Parent Company. We further report nothing has come to our attention indicating any material violations during the six month period ended 30 June 2024, of Companies Law No. 1 of 2016, and its executive regulations, as amended, Law No. 7 of 2010 concerning establishment of Capital Markets Authority and organization of securities activity and its executive regulations, or the Parent Company's memorandum of incorporation and articles of association, as amended, that would materially affect the Group's activities or its interim condensed consolidated financial position.

A handwritten signature in blue ink, appearing to be 'Qais M. Al Nisf', written over a horizontal line.

**Qais M. Al Nisf**  
**License No. 172 "A"**  
**BDO Al Nisf & Partners**

**Kuwait: 14 August 2024**

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries**  
**(Formerly: Al Madar Investment Company K.S.C. (Public)) and its subsidiaries)**  
**State of Kuwait**

**Interim condensed consolidated statement of financial position (Unaudited)**  
**As at 30 June 2024**

		<b>30 June</b>	<b>(Audited)</b>	<b>30 June</b>
		<b>2024</b>	<b>31 December</b>	<b>2023</b>
	<b>Notes</b>	<b>KD</b>	<b>KD</b>	<b>KD</b>
<b>Assets</b>				
Investment properties	4	26,251,377	23,258,544	23,280,644
Trade receivables and other debit balances	5	453,618	419,934	514,045
Financial assets at fair value through profit or loss	6	867,819	752,389	868,360
Bank balances and cash		439,194	329,402	271,694
		<u>28,012,008</u>	<u>24,760,269</u>	<u>24,934,743</u>
Investment property held for sale	4	-	2,978,000	2,895,000
<b>Total assets</b>		<u>28,012,008</u>	<u>27,738,269</u>	<u>27,829,743</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	7	21,386,865	21,386,865	21,386,865
Statutory reserve		152,426	152,426	148,859
Share premium		4,990,296	4,990,296	4,990,296
Treasury shares	8	(4,609,290)	(4,609,290)	(4,573,296)
Other reserve		(122,147)	(122,147)	(122,147)
Foreign currency translation reserve		129,049	129,103	129,267
Retained earnings		475,633	91,572	108,478
<b>Equity attributable to shareholders of the Parent Company</b>		<u>22,402,832</u>	<u>22,018,825</u>	<u>22,068,322</u>
Non-controlling interests		1,579,661	1,557,679	1,545,692
<b>Total equity</b>		<u>23,982,493</u>	<u>23,576,504</u>	<u>23,614,014</u>
<b>Liabilities</b>				
Employees' end of service benefits		292,000	333,187	372,715
Due to related parties	9	1,256,685	1,348,768	1,320,721
Other liabilities	10	2,480,830	2,479,810	2,522,293
<b>Total Liabilities</b>		<u>4,029,515</u>	<u>4,161,765</u>	<u>4,215,729</u>
<b>Total equity and liabilities</b>		<u>28,012,008</u>	<u>27,738,269</u>	<u>27,829,743</u>

The notes on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.



**Ahmad Abdulrazaq Al-Bahr**  
*Chairman*

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.S.C. (Public)) and its subsidiaries  
State of Kuwait**

**Interim condensed consolidated statement of income (Unaudited)**

For the six month period ended 30 June 2024

	Notes	Three months ended 30 June		Six months ended 30 June	
		2024	2023	2024	2023
		KD	KD	KD	KD
<b>Revenues:</b>					
Net rental income	11	168,047	148,112	303,658	287,432
Change in financial assets at fair value through profit or loss		4,886	79,064	115,430	23,207
Realized gains on sale of financial assets at fair value through profit or loss		-	747	-	747
Dividends income		23,855	18,080	23,855	18,080
Consultancy revenues		-	12,775	-	12,775
Write back of provision for expected credit losses		-	-	428	11,075
Other revenues	12	300,245	228	300,245	24,319
		<u>497,033</u>	<u>259,006</u>	<u>743,616</u>	<u>377,635</u>
<b>Expenses and other charges:</b>					
General and administrative expenses		(166,268)	(158,458)	(296,784)	(317,867)
Finance costs	9	(14,671)	(11,536)	(29,571)	(22,381)
		<u>(180,939)</u>	<u>(169,994)</u>	<u>(326,355)</u>	<u>(340,248)</u>
<b>Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat</b>					
Contribution to Kuwait Foundation for the Advancement of Sciences		316,094	89,012	417,261	37,387
National Labour Support Tax		(2,845)	(336)	(3,755)	(336)
Zakat		(3,758)	-	(3,758)	-
		<u>(3,687)</u>	<u>(461)</u>	<u>(3,687)</u>	<u>(461)</u>
<b>Total profit for the period</b>		<u>305,804</u>	<u>88,215</u>	<u>406,061</u>	<u>36,590</u>
<b>Attributable to:</b>					
The Parent Company's Shareholders		298,439	73,218	384,061	21,445
Non-controlling interests		7,365	14,997	22,000	15,145
		<u>305,804</u>	<u>88,215</u>	<u>406,061</u>	<u>36,590</u>
<b>Earnings per share attributable to Shareholders of the Parent Company (Basic and diluted) (fils)</b>					
	14	<u>1.44</u>	<u>0.354</u>	<u>1.86</u>	<u>0.104</u>

The notes on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.P.S.C) and its subsidiaries  
State of Kuwait**

**Interim condensed consolidated statement of comprehensive income (Unaudited)**

For the six month period ended 30 June 2024

	Three months ended		Six months ended	
	30 June		30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
<b>Profit for the period</b>	<u>305,804</u>	<u>88,215</u>	<u>406,061</u>	<u>36,590</u>
<b>Other comprehensive (loss)/income items:</b>				
<i>Items that may be reclassified subsequently in the interim condensed consolidated statement of income:</i>				
Foreign currency translation reserve	<u>(545)</u>	<u>368</u>	<u>(72)</u>	<u>549</u>
Other comprehensive (loss) / income for the period	<u>(545)</u>	<u>368</u>	<u>(72)</u>	<u>549</u>
<b>Total comprehensive income for the period</b>	<u>305,259</u>	<u>88,583</u>	<u>405,989</u>	<u>37,139</u>
<b>Attributable to:</b>				
The Parent Company's Shareholders	298,030	73,491	384,007	21,854
Non-controlling interests	<u>7,229</u>	<u>15,092</u>	<u>21,982</u>	<u>15,285</u>
<b>Total comprehensive income</b>	<u>305,259</u>	<u>88,583</u>	<u>405,989</u>	<u>37,139</u>

The notes on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.P.S.C) and its subsidiaries  
State of Kuwait**

**Interim condensed consolidated statement of changes in equity (Unaudited)**

For the six month period ended 30 June 2024

	Equity attributable to Shareholders of the Parent Company									
	Share capital KD	Statutory reserve KD	Share premium KD	Treasury shares KD	Other reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Subtotal KD	Non-controlling interests KD	Total Equity KD
<b>At 1 January 2023</b>										
(Audited)	21,386,865	148,859	4,990,296	(4,573,296)	(122,147)	128,858	87,033	22,046,468	1,530,407	23,576,875
Profit for the period	-	-	-	-	-	-	21,445	21,445	15,145	36,590
Other comprehensive income for the period	-	-	-	-	-	409	-	409	140	549
Total other comprehensive income for the period	-	-	-	-	-	409	21,445	21,854	15,285	37,139
<b>At 30 June 2023</b>	<u>21,386,865</u>	<u>148,859</u>	<u>4,990,296</u>	<u>(4,573,296)</u>	<u>(122,147)</u>	<u>129,267</u>	<u>108,478</u>	<u>22,068,322</u>	<u>1,545,692</u>	<u>23,614,014</u>
<b>At 1 January 2024</b>										
(Audited)	21,386,865	152,426	4,990,296	(4,609,290)	(122,147)	129,103	91,572	22,018,825	1,557,679	23,576,504
Profit for the period	-	-	-	-	-	-	384,061	384,061	22,000	406,061
Other comprehensive loss	-	-	-	-	-	(54)	-	(54)	(18)	(72)
Total other comprehensive (loss)/income for the period	-	-	-	-	-	(54)	384,061	384,007	21,982	405,989
<b>At 30 June 2024</b>	<u>21,386,865</u>	<u>152,426</u>	<u>4,990,296</u>	<u>(4,609,290)</u>	<u>(122,147)</u>	<u>129,049</u>	<u>475,633</u>	<u>22,402,832</u>	<u>1,579,661</u>	<u>23,982,493</u>

The notes on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.



**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.P.S.C) and its subsidiaries  
State of Kuwait**

**Interim condensed consolidated statement of cash flows (Unaudited)**  
For the six month period ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 KD	2023 KD
<b>Operating activities:</b>			
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		417,261	37,387
Change in financial assets at fair value through profit or loss		(115,430)	(23,207)
Realized gains on sale of financial assets at fair value through profit or loss		-	(747)
Dividends income		(23,855)	(18,080)
Write back of provision for expected credit losses		(428)	(11,075)
Provision for employees' end of service benefits		8,622	23,713
Finance costs	9	29,571	22,381
		<u>315,741</u>	<u>30,372</u>
<i>Changes in working capital:</i>			
Trade receivables and other debit balances		(33,256)	23,384
Due to related parties		(692)	5,198
Other liabilities		17,063	15,750
<b>Net cash flows generated from operations</b>		<u>298,856</u>	<u>74,704</u>
Employees' end of service benefits paid		(49,809)	(3,900)
Paid for Kuwait Foundation for the Advancement of Science		(7,660)	(8,935)
Paid for National Labour Support Tax		(6,768)	(6,012)
Payment of Zakat		(12,120)	(5,235)
<b>Net cash flows from operating activities</b>		<u>222,499</u>	<u>50,622</u>
<b>Investing activities</b>			
Additions to investment properties	4	(15,600)	-
Dividend revenues received		23,855	18,080
<b>Net cash flows from investing activities</b>		<u>8,255</u>	<u>18,080</u>
<b>Financing activities</b>			
Due to related parties		(61,200)	(71,400)
Finance costs paid		(59,762)	(43,860)
<b>Net cash flows used in financing activities</b>		<u>(120,962)</u>	<u>(115,260)</u>
Net increase/(decrease)/in bank balances and cash		109,792	(46,558)
Bank balances and cash at the beginning of the period		329,402	318,252
<b>Bank balances and cash at the end of the period</b>		<u>439,194</u>	<u>271,694</u>
<b>Non-cash transactions excluded from the interim condensed consolidated statement of cash flows:</b>			
Selling of financial assets at fair value through profit or loss (reconciled against trade receivables and other debit balances)		-	47,188

The notes on pages 8 to 17 form an integral part of this interim condensed consolidated financial information.

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.S.C. (Public)) and its subsidiaries  
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)  
For the six month period ended 30 June 2024**

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**1. Company Information**

AL Madar Kuwait Holding Company K.S.C. (Public) (Formerly: Al Madar Investment Company K.S.C. (Public)) ("the Parent Company") was incorporated on 23 November 1998. The Parent Company is listed in Boursa Kuwait on 20 June 2005.

The Parent Company is principally engaged in the following activities in compliance with the Islamic Sharia approved by the Fatwa and Shari'a Supervisory Board of the Parent Company, which is appointed by the Parent Company:

- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
- Investing its funds in trading of shares, bonds and other securities.
- Owning real properties and movables that are necessary to practice its activities in accordance with the Law.
- Financing or lending companies in which the Parent Company holds shares and guaranteeing them against others. In this case, the contribution ratio of the holding company in the share capital of the borrowing company shall not be less than 20%.
- Owning intellectual property rights such as patents, trademarks or industrial designs, franchises and other moral rights, exploiting and leasing them to its holding companies and others.
- Owning shares for corporate accounts only.
- An office for management of the holding activities.

The Parent Company is a public shareholding company incorporated in and headquartered in the State of Kuwait, whose shares are publicly traded in Boursa Kuwait.

Pursuant to the Extraordinary General Assembly Meeting of the parent company held on 14 March 2024, the shareholders approved changing its legal name to AL Madar Kuwait Holding Company K.S.C. (Public), as well as making amendments to the main activities of the parent company to comply with the permitted activities of the holding companies. The above changes were also noted in the Commercial Register on 15 and 16 April 2024, respectively. Furthermore, pursuant to Capital Markets Authority Resolution No. (54) of 2024 issued on 29 April 2024, the parent company has been deregistered as a licensed person by the Capital Markets Authority as of that date, and is committed to preserving clients' funds and assets in trust until these obligations are fulfilled.

The head office of the Parent Company is located in Al Qibla area - Block 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor - P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 14 August 2024.

**AL Madar Kuwait Holding Company K.S.C. (Public) and its subsidiaries  
(Formerly: Al Madar Investment Company K.S.C. (Public)) and its subsidiaries  
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the six month period ended 30 June 2024

**2. Group's Information**

***Subsidiaries***

The Group's condensed interim consolidated financial information includes:

Name	Main Activities	Country of incorporation	Percentage of ownership interest %		
			30 June 2024	31 December 2023	30 June 2023
Dar Al-Thuraya Real Estate Company K.S.C.P. ("Dar Al-Thuraya")	Real Estate	State of Kuwait	91.46%	91.46%	91.46%
Al Madar Real Estate Development Company K.S.C. (Closed) ("Al Madar Real Estate")	Real Estate	State of Kuwait	100%	100%	100%
*Al Thuraya for Warehousing and Refrigeration Company K.S.C. (Closed)	Rental activities	State of Kuwait	99%	99%	99%
<b><i>Held indirectly by Dar Al Thuraya</i></b>					
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Real Estate	State of Kuwait	100%	99%	99%
Golden Madar Real Estate Company W.L.L.	Real Estate	State of Kuwait	100%	100%	100%
** Wafer Company for Food Supplies - W.L.L.	Catering services	State of Kuwait	100%	100%	100%
**Shrimz Restaurant Company W.L.L.	Restaurant services	State of Kuwait	100%	100%	100%
**Local Brokerage Company for General Trading W.L.L.	Wholesale and Retail Trade	State of Kuwait	100%	100%	100%
<b><i>Held indirectly by Al Madar Real Estate</i></b>					
Al Murooj Al Khaleejiya Trading LLC	Constructions	Oman	75%	75%	75%

\*The remaining shares in this subsidiary are held by third parties on behalf of the Group. Thus, the Group's effective ownership interest in this subsidiary is 100%.

\*\*These companies are represented by existing commercial licenses without operational activities.

**3. Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at 31 December 2023 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the six month period ended 30 June 2024 are not necessarily indicative of the results to be expected for the financial year ending 31 December 2024. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

**Notes to the interim condensed consolidated financial information (Unaudited)**

For the six month period ended 30 June 2024

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**3. Basis of preparation (Continued)**

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars which is the functional and presentation currency of the Group.

**Changes in material accounting policies information**

**New standards, interpretations and amendments adopted by the Group**

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments have been applied for the first time in 2024, but they do not have an impact on the interim condensed consolidated financial information of the Group.

Supplier financing arrangements - Amendments to IAS (7) and IFRS (7)

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier financing arrangements and require additional disclosure about these arrangements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of supplier financing arrangements on the entity's liabilities, cash flows, and exposure to liquidity risk. The transition rules clarify that the entity is not required to provide disclosures at any interim periods in the year of initial application of the amendments.

The amendments had no material impact on the interim condensed consolidated financial information of the Group.

Amendments to IFRS 16: Lease liabilities in sale and leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a lessee seller uses to measure the lease liability arising from a sale transaction and a leaseback, to ensure that the lessee seller does not recognize any amount of gain or loss that relates to a held right of use.

The amendments had no material impact on the interim condensed consolidated financial information of the Group.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced that an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment is conditional on compliance with future covenants within twelve months.

The amendments had no material impact on the interim condensed consolidated financial information of the Group.

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**Notes to the interim condensed consolidated financial information (Unaudited)**  
For the six month period ended 30 June 2024

**3. Basis of preparation (Continued)**

**Use of judgements and estimates**

In preparation of the interim condensed consolidated financial information, the management made judgments and estimates that may affect the adoption of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant accounting judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited consolidated financial statements.

**4. Investment properties**

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
At beginning of the period / year / period	23,258,544	23,274,889	23,274,889
Additions	15,600	-	-
Change in fair value	-	(25,000)	-
Foreign exchange difference	(767)	8,655	5,755
*Reclassified investment property	2,978,000	-	-
	<u>26,251,377</u>	<u>23,258,544</u>	<u>23,280,644</u>
*Investment property held for sale	-	2,978,000	2,895,000
At end of the period / year/ period	<u>26,251,377</u>	<u>26,236,544</u>	<u>26,175,644</u>

\* During the period ended 30 June 2024, one of the subsidiaries cancelled a preliminary contract that signed with a third party for the purpose of the selling of an investment property in the State of Kuwait. On 11 June 2024, the contract was cancelled due to the third party's inability to fulfill its obligations, and accordingly, the investment property has been reclassified.

The Group's investment property portfolio consists of the following:

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
Properties under development	13,510,613	13,495,780	13,452,693
Developed properties	12,740,764	12,740,764	12,722,951
	<u>26,251,377</u>	<u>26,236,544</u>	<u>26,175,644</u>

The geographical concentration of the core investment properties is as follows:

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
State of Kuwait	19,987,600	19,972,000	19,914,000
Other countries	6,263,777	6,264,544	6,261,644
	<u>26,251,377</u>	<u>26,236,544</u>	<u>26,175,644</u>

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**4. Investment properties (Continued)**

- a) Investment properties include a developed property in the State of Kuwait recorded on one of the subsidiaries of the Parent Company with a carrying value of KD 1,575,000 (31 December 2023: KD 1,575,000, and 30 June 2023: KD 1,603,000), financed through a loan granted by a local bank to a related party secured by the investment property (“one of the major partners of the Ultimate Parent Company”) with amount of KD 889,955 as at 30 June 2024 (31 December 2023: KD 981,346, and 30 June 2023: KD 951,220) (Note 9). The investment property has been registered in the name of the related party and transferred to the Parent Company’s subsidiary under an agreement contract dated 7 December 2021.
- b) An investment property with a carrying value of KD 2,352,714 (31 December 2023: KD 2,353,478 and 30 June 2023: KD 2,355,780) was registered in the name of one of the major partners of the Ultimate Parent Company who assigned it to one of the subsidiaries through an irrevocable power of attorney.

Investment property valuations as at 31 December 2023 were carried out by independent, accredited valuers who hold recognised and relevant professional qualifications and have experience of the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of these two valuations, as the applied valuation models are consistent and the fair value is determined by combining the revenue capitalization method and the market comparison method, taking into account the nature and use of each property. The Group’s investment property portfolio is evaluated on an annual basis as management believes that there are no significant circumstances that have arisen during the period of the interim condensed consolidated financial information, which may have a significant impact on the fair value.

**5. Trade receivables and other debit balances**

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
Tenant receivables	14,369	22,507	6,900
Prepaid expenses	49,647	44,037	79,335
Advance payments for the purchase of investment properties	315,689	315,689	315,689
Staff receivables	18,206	18,195	18,838
Balances due from sale of investments in securities	-	-	47,188
Other debit balances	55,707	19,506	46,095
	<u>453,618</u>	<u>419,934</u>	<u>514,045</u>

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

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
Investment in quoted local shares	<u>867,819</u>	<u>752,389</u>	<u>868,360</u>

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 16.

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**7. Share capital**

The authorized, issued, and fully paid up capital of the parent company is set at KD 21,386,865 distributed over 213,868,650 shares (31 December 2023: KD 21,386,865 distributed over 213,868,650 shares, 30 June 2023: KD 21,386,865 distributed over 213,868,650 shares) at a value of 100 fils per share, and all shares are cash.

**8. Treasury shares**

	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD
Number of treasury shares	7,286,736	7,286,736	6,845,096
Percentage of issued shares (%)	3.40%	3.41%	3.20%
Market value (KD)	725,030	582,939	711,890
Cost (KD)	4,609,290	4,609,290	4,573,296

The parent company shall maintain reserves and share premium for issuing shares and carry-over profits equivalent to the cost of treasury shares for the duration of its ownership by the parent company, in accordance with the instructions of the relevant regulatory authorities.

**9. Related party balances and transactions**

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June.

	<b>The Ultimate Parent Company</b>	<b>Other related parties</b>	<b>30 June 2024</b>	<b>(Audited) 31 December 2023</b>	<b>30 June 2023</b>
	KD	KD	KD	KD	KD
<b><i>Interim condensed consolidated statement of financial position:</i></b>					
<b>Due to related parties</b>					
* Major Partner in the Ultimate Parent Company	889,955	-	889,955	981,346	951,220
Al Shall international for investment and projects W.L.L.	-	366,730	366,730	367,422	369,501
	<u>889,955</u>	<u>366,730</u>	<u>1,256,685</u>	<u>1,348,768</u>	<u>1,320,721</u>

\*The balance due to other related parties represents KD 889,955 due to a major Partner of the Ultimate Parent Company (31 December 2023: KD 981,346, and 30 June 2023: KD 951,220), and carries an interest rate of 6.55% (31 December 2023: 6.3% and 30 June 2023: 6.28%). The amount represents financing for the purchase of an investment property and is due on 30 June 2025 (Note 4). The Group incurred finance costs of KD 29,571 for the six-month period ended 30 June 2024 (30 June 2023: KD 22,381).

Amounts due to other related parties are unsecured, non-interest bearing and due on demand.

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**9. Related party balances and transactions (Continued)**

*Key management benefits:*

	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Salaries and other short term benefits	10,504	25,862	21,007	51,667
Employees' end of service benefits	1,190	1,956	2,380	3,869

**10. Other liabilities**

	30 June	(Audited) 31 December	30 June
	2024	2023	2023
	KD	KD	KD
Accrued expenses	209,485	205,079	246,094
Provision for employees leave	39,609	38,889	3,000
Payable to KAFS	8,126	7,660	8,126
Payable to NLST	389,328	385,664	390,277
Zakat payable	154,510	160,273	154,510
Other credit balances	1,679,772	1,682,245	1,720,286
	<u>2,480,830</u>	<u>2,479,810</u>	<u>2,522,293</u>

**11. Net rental income**

	Three months ended 30 June		Six months ended 30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Rental income from operating leases of investment properties	195,641	169,284	356,263	326,697
Operating expenses of properties	(27,594)	(21,172)	(52,605)	(39,265)
	<u>168,047</u>	<u>148,112</u>	<u>303,658</u>	<u>287,432</u>

**12. Other revenues**

Other revenue for the period ended 30 June 2024 includes an amount of KD 300,000 represents the refund of amounts paid in advance by one of the subsidiaries according to a court verdict after the other parties involved in the signed contract breached its terms.

**13. Fiduciary assets**

The Group manages clients' assets as a trustee. Clients' assets do not fall within the Group's general assets, and the Group cannot acquire the assets it manages. Consequently, the assets managed by the Group are not included in the interim condensed consolidated financial information, as they do not represent the Group's assets. As at 30 June 2024, assets under management by the Group were estimated at KD 2,517,000 (31 December 2023: KD 2,517,000 and 30 June 2023: KD 2,501,000).



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**14. Basic and diluted earnings per share (fils)**

Basic and diluted earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares.

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	KD	KD	KD	KD
Profit for the period attributable to shareholders of the Parent Company (KD)	<u>298,439</u>	<u>73,218</u>	<u>384,061</u>	<u>21,445</u>
<i>Weighted average number of shares outstanding:</i>				
Number of issued shares	213,868,650	213,868,650	213,868,650	213,868,650
Less: weighted average number of treasury shares	<u>(7,286,736)</u>	<u>(6,845,096)</u>	<u>(7,286,736)</u>	<u>(6,845,096)</u>
Weighted average number of shares outstanding	<u>206,581,914</u>	<u>207,023,554</u>	<u>206,581,914</u>	<u>207,023,554</u>
<b>Basic and diluted earnings per share attributable to the shareholders of the Parent Company (fils)</b>	<u>1.44</u>	<u>0.354</u>	<u>1.86</u>	<u>0.104</u>

**15. Segment information**

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments:

- **Investment Properties:** buying, selling, capital increase and investing in real estate.
- **Investments:** Investment in subsidiaries, associates and equity shares.
- **Other unallocated items:** Assets, liabilities, revenues and expenses not allocated within the above segments.

	<b>30 June 2024</b>			
	<b>Investment properties</b>	<b>Investments</b>	<b>Other unallocated segments</b>	<b>Total</b>
	KD	KD	KD	KD
Assets	<u>26,618,111</u>	<u>867,819</u>	<u>526,078</u>	<u>28,012,008</u>
Liabilities	<u>942,955</u>	<u>-</u>	<u>3,086,560</u>	<u>4,029,515</u>
Revenues	<u>303,658</u>	<u>139,285</u>	<u>300,673</u>	<u>743,616</u>
Segments results	<u>303,658</u>	<u>139,285</u>	<u>(36,882)</u>	<u>406,061</u>

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**15. Segment information (Continued)**

	<b>31 December 2023 (Audited)</b>			
	<b>Investment properties</b>	<b>Investments</b>	<b>Other unallocated segments</b>	<b>Total</b>
	KD	KD	KD	KD
Assets	26,236,544	752,389	749,336	27,738,269
Liabilities	1,034,348	-	3,127,417	4,161,765
	<b>30 June 2023</b>			
	<b>Investment properties</b>	<b>Investments</b>	<b>Other unallocated segments</b>	<b>Total</b>
	KD	KD	KD	KD
Assets	26,175,644	868,360	785,739	27,829,743
Liabilities	1,004,220	338	3,211,171	4,215,729
Revenues	287,432	42,034	48,169	377,635
Segments results	287,432	42,034	(292,876)	36,590

**16. Fair value disclosures**

The fair value represents 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 following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- **Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (inputs relating to prices).
- **Level 3:** inputs are unobservable inputs for the asset or liability.

<b>30 June 2024</b>	<b>Level 1</b>
Financial assets:	KD
	867,819
<b>31 December 2023 (Audited)</b>	<b>Level 1</b>
Financial assets:	KD
	752,389
<b>30 June 2023</b>	<b>Level 1</b>
Financial assets:	KD
	868,360

**17. Annual General Assembly Meeting**

The Annual General Assembly of Shareholders held on 27 May 2024 approved the consolidated financial statements of the Group for the financial year ended 31 December 2023. Moreover, it approved the Board of Directors recommendation not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2023.

The Annual General Assembly of Shareholders held on 29 May 2023 approved the consolidated financial statements of the Group for the financial year ended 31 December 2022. Moreover, it approved the Board of Directors recommendation not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2022.

**18. Comparative figures**

Certain comparative figures have been re-classified to conform to the current period's presentations. Such reclassification did not affect previously reported profit or loss, equity or opening balances of the earliest comparative year/period presented and accordingly a third interim condensed consolidated statement of financial position is not presented.