Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
and Independent Auditor's Review Report
For the three months period ended 31 March 2025

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The Board of Directors
Kuwait Hotels Company K.S.C.P.
State of Kuwait

Independent Auditor's Review Report on Interim Condensed Consolidated Financial Information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Hotels Company K.S.C.P. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2025, and the 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. 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 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).

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 accounts 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, and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Article of Association, as amended, have occurred during the three months period ended 31 March 2025, that might have had a material effect on the Parent Company's financial position or its business.

Furthermore, based on our review to the best of our knowledge and belief, 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, have occurred during the three months period ended 31 March 2025, that might have had a material effect on the Parent Company's financial position or its business results.

Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners

Kuwait: 8 May 2025

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Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2025

	Notes	31 March 2025 KD	31 December 2024 (Audited) KD	31 March 2024 KD
ASSETS				
Non-current assets				
Property and equipment		638,717	656,362	701,325
Investment properties	3	5,904,961	5,928,986	1,151,059
Investment in associates		-	-	140,595
Financial assets at fair value through other comprehensive income		735	735	735
		6,544,413	6,586,083	1,993,714
Current assets				
Inventories		7,395	7,633	3,664
Debtors and other debit balances		5,647,340	4,486,053	4,378,791
Financial assets at fair value through profit or loss		-	-	17,258
Cash and cash equivalents	5	1,783,671	1,388,773	1,984,234
		7,438,406	5,882,459	6,383,947
Assets classified as held for sale		-	128,001	-
Total assets		13,982,819	12,596,543	8,377,661
EQUITY AND LIABILITIES				
Equity				
Share capital		5,775,000	5,775,000	5,775,000
Treasury shares	6	(223,952)	(223,952)	(223,952)
Statutory reserve		991,648	991,648	934,279
Voluntary reserve		588,942	588,942	531,573
Other reserve		(429,003)	(429,003)	(429,003)
Fair value reserve		1,680	1,680	(64,364)
Foreign currencies translation adjustments		(543,014)	(551,077)	(533,120)
Retained earnings / (accumulated losses)		950,671	406,582	(62,962)
Equity attributable to the shareholders of the Parent Company		7,111,972	6,559,820	5,927,451
Non–controlling interests		1,179	1,165	909
Total equity		7,113,151	6,560,985	5,928,360
Liabilities				
Non-current liabilities				
Provision for end of service indemnity		479,395	468,520	448,264
		479,395	468,520	448,264
Current liabilities				
Islamic financing payables	7	3,937,500	2,737,500	-
Creditors and other credit balances		2,452,773	2,829,538	2,001,037
		6,390,273	5,567,038	2,001,037
Total liabilities		6,869,668	6,035,558	2,449,301
Total equity and liabilities		13,982,819	12,596,543	8,377,661

The accompanying notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Talal Sultan Ali Al-Shehab
Chairman

Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the three months period ended 31 March 2025

	Notes	For the three months period ended 31 March 2025 KD	2024 KD
Income			
Revenue from contracts with customers		789,095	799,501
Management fees		508,821	310,687
Rental income		325,832	496,073
		1,623,748	1,606,261
Cost of sales		(928,148)	(1,058,694)
Gross profit		695,600	547,567
Gain on sale of property and equipment		-	7,800
Net investment income		-	(773)
Other income	8	57,798	47,349
		753,398	601,943
Expenses			
General and administrative expenses		(135,681)	(149,196)
Provision for expected credit losses		(7,154)	(21,316)
Net foreign currencies exchange differences		(181)	(38,239)
Finance costs		(43,473)	-
		(186,489)	(208,751)
Profit for the period before deductions		566,909	393,192
Kuwait Foundation for the Advancement of Sciences		(1,597)	(3,540)
National Labor Support Tax		(14,628)	(10,069)
Zakat		(6,030)	(4,028)
Income tax on overseas operations		(551)	(610)
Profit for the period		544,103	374,945
Attributable to:			
The Parent Company's Shareholders		544,089	374,837
Non-controlling interests		14	108
		544,103	374,945
Basic and diluted earnings per share attributable to the Shareholders of the Parent Company (fils)	9	9.64	6.64

The accompanying notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income (Unaudited)
For the three months period ended 31 March 2025

	For the three months period ended 31 March	
	2025	**2024**
	KD	KD
Net profit for the period	544,103	374,945
Other comprehensive income / (loss) item		
Item that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:		
Foreign currencies translation adjustments	8,063	(75,688)
Other comprehensive income / (loss) for the period	8,063	(75,688)
Total comprehensive income for the period	552,166	299,257
Attributable to:		
The Parent Company's Shareholders	552,152	299,149
Non-controlling interests	14	108
	552,166	299,257

The accompanying notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)
For the three months period ended 31 March 2025

	Share capital	Treasury shares	Statutory reserve	Voluntary reserve	Other reserve	Fair value reserve	Foreign currencies translation adjustments	(Accumulated losses) / retained earnings	Equity attributable to Shareholders of the Parent Company	Non-controlling interests	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2024	5,775,000	(223,952)	934,279	531,573	(429,003)	(64,364)	(457,432)	(437,799)	5,628,302	801	5,629,103
Net profit for the period	-	-	-	-	-	-	-	374,837	374,837	108	374,945
Other comprehensive loss for the period	-	-	-	-	-	-	(75,688)	-	(75,688)	-	(75,688)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(75,688)	374,837	299,149	108	299,257
Balance as at 31 March 2024	5,775,000	(223,952)	934,279	531,573	(429,003)	(64,364)	(533,120)	(62,962)	5,927,451	909	5,928,360
Balance as at 1 January 2025	5,775,000	(223,952)	991,648	588,942	(429,003)	1,680	(551,077)	406,582	6,559,820	1,165	6,560,985
Net profit for the period	-	-	-	-	-	-	-	544,089	544,089	14	544,103
Other comprehensive income for the period	-	-	-	-	-	-	8,063	-	8,063	-	8,063
Total comprehensive income for the period	-	-	-	-	-	-	8,063	544,089	552,152	14	552,166
Balance as at 31 March 2025	5,775,000	(223,952)	991,648	588,942	(429,003)	1,680	(543,014)	950,671	7,111,972	1,179	7,113,151

The accompanying notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

Kuwait Hotels Company K.S.C.P. and its subsidiaries
State of Kuwait

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three months period ended 31 March 2024

	Notes	For the three months period ended 31 March 2025 KD	2024 KD
Cash flows from operating activities			
Profit for the period before deductions		566,909	393,192
Adjustments for:			
Gain on sale of property and equipment		-	(7,800)
Net investment income		-	773
Interest income	8	-	(13,186)
Depreciation		41,670	41,751
Provision for expected credit losses		7,154	21,316
Net foreign currencies exchange differences		181	38,239
Finance costs		43,473	-
Provision for end of service indemnity		23,266	27,467
		682,653	501,752
Change in operating assets and liabilities			
Inventories		238	(596)
Debtors and other debit balances		(1,168,622)	(19,587)
Creditors and other credit balances		(390,809)	(299,107)
Cash (used in) / from operations		(876,540)	182,462
End of service indemnity paid		(12,391)	(29,220)
Net cash flows (used in) / from operating activities		(888,931)	153,242
Cash flows from investing activities			
Paid for purchase of property and equipment		-	(1,104)
Proceeds from sale property and equipment		-	7,804
Paid for purchase of financial assets at fair value through profit or loss		-	(69,199)
Proceeds from sale of financial assets at fair value through profit or loss		-	51,168
Proceeds from disposal of an investment in an associate		128,001	-
Interest income received		-	13,186
Net cash flows from investing activities		128,001	1,855
Cash flows from financing activities			
Proceeds from Murabaha payable		1,200,000	-
Net movement in restricted cash balance		(100)	-
Finance costs paid		(46,023)	-
Dividends paid		(6,212)	-
Net cash flows from financing activities		1,147,665	-
Net increase in cash and cash equivalents		386,735	155,097
Effect of foreign currencies translation adjustments		8,063	(75,688)
Cash and cash equivalents at the beginning of the period		781,223	1,904,825
Cash and cash equivalents at the end of the period	5	1,176,021	1,984,234

The accompanying notes on pages 7 to 16 form an integral part of this interim condensed consolidated financial information.

1. INCORPORATION AND ACTIVITIES

Kuwait Hotels Company K.S.C.P (the "Parent Company") was incorporated on 25 June 1962 in Kuwait as a Kuwaiti Shareholding Closed Company, which was amended by several amendments, the latest amendment recorded in the Commercial Registry under No. 15057 dated 29 April 2024.

The Parent Company is listed on the Boursa Kuwait on 29 September 1984.

In accordance with the Group's Shareholders' Extraordinary General Assembly Meeting held on 28 March 2024, it was approved to change the Article No. (3) of the Memorandum of Incorporation and the Memorandum of Association to add new activity as follows "Public Facilities Management". This has been registered in the Company Registry No. 15057 dated 29 April 2024.

The main activities for which the Parent Company is incorporated are:
- Hotel management and operation
- Management and operation of hotel apartments
- Resorts
- Buying and selling resorts
- Buying and selling land and real estate
- Managing and renting owned or rented properties
- Managing and development land and properties
- Hotels
- Restaurants
- Restaurants management
- Food services management
- Food supplies
- Catering
- General cleaning services for buildings
- Public facilities management

The Parent Company is 62.76% owned by Al Masar Leasing and Investment K.S.C. (Closed) (Client Portfolios).

The Parent Company may carry on the above-mentioned activities inside State of Kuwait or abroad on its own or as an agent for other parties. The Parent Company may have an interest or in any way associate itself with other entities engaged in similar activities or that may assist the Parent Company in achieving its objectives in State of Kuwait or abroad. The Parent Company may establish, participate in, acquire these institutions, or have them affiliated to it.

The interim condensed consolidated financial information for the three months period ended 31 March 2025 includes the interim condensed financial information of the Parent Company and its subsidiaries (together referred to as "the Group") (Note 2.2).

The Parent Company's registered address is: P.O. Box 833 - Safat 13009, State of Kuwait.

This interim condensed consolidated financial information for the three months period ended 31 March 2025 were authorised for issue by the Board of Directors of the Parent Company on 8 May 2025.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (KD), which is also the functional and presentation currency of the Parent Company.

2. BASIS OF PREPARATION (CONTINUED)

The interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all of the information and notes required for complete annual consolidated financial statements prepared in accordance with International Accounting Standards, and should be read in conjunction with the Group's last annual consolidated financial statements for the financial year ended 31 December 2024. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

2.1 Changes in material accounting policies

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 followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025 but they do not have a material effect on the Group's interim condensed consolidated financial information. These amendments are as follows:

Amendments to IAS 21 (Lack of Exchangeability)
On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 "The Effects of Changes in Foreign Exchange Rates (the Amendments)". The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

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

2.2 Basis of consolidation

This interim condensed consolidated financial information for the three months period ended 31 March 2025 includes the Parent Company and its subsidiaries.

The interim condensed financial information of the subsidiaries is consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Any intra-group balances and transactions, and any realised gains, losses, expenses, income and balances arising from intra-group transactions, are eliminated in preparing this interim condensed consolidated financial information.

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of consolidation (continued)

The interim condensed consolidated financial information / consolidated financial statements of Kuwait Hotels Company K.S.C.P. and its subsidiaries as follows:

Name of subsidiary	Country of incorporation	Principal activities	Ownership (%) 31 March 2025	31 December 2024 (Audited)	31 March 2024
Directly held:					
Kuwait Catering Company K.S.C. (Closed) ("KCC")	Kuwait	Manpower supply	99.54%	99.54%	99.54%
Safat Catering Services Company K.S.C. (Closed) ("SCC") *	Kuwait	Manpower supply	99%	99%	99%
Safir International Hotel Management Company E.C. ("SIHM") *	Kingdom of Bahrain	Hotel management	99.9%	99.9%	99.9%
Safir International Hotel and Resort Management L.L.C ("SIHRM Dubai")	United Arab Emirates	Hotel contract management	100%	100%	100%
Four Corners (S.P.C.)	Kuwait	Hotel management and investment property	100%	100%	100%
Safir International Company for Public Facilities Management and General Building Cleaning Services S.P.C **	Kuwait	Manpower supply	100%	100%	-
Safir International Company for Facilities Security Services S.P.C **	Kuwait	Manpower supply	100%	100%	-
Indirectly held:					
Safir Support Services Company K.S.C. (Closed) (Indirectly held through KCC) *	Kuwait	Manpower supply	99.7%	99.7%	99.7%

* The effective ownership interest of the Group in the subsidiaries is 100%. Certain shares / units attributable to certain subsidiaries have been registered under the names of other parties who hold these shares / units on behalf of and for the benefit of the Group. They have been assigned based on official power of attorneys and written representations in favour of the Group.

**During the previous year ended 31 December 2024, the Parent Company has incorporated fully owned subsidiaries "Safir International Company for Public Facilities Management and General Building Cleaning Services S.P.C" and "Safir International Company for Facilities Security Services S.P.C".

The interim condensed consolidated financial information of the subsidiaries was consolidated through interim condensed consolidated financial information prepared by the management as at 31 March 2025.

2. BASIS OF PREPARATION (CONTINUED)

2.3 Associates

Set out below are the associates of the Group:

Name of associate	Country of incorporation	Principal activities	Ownership (%) 31 March 2025	31 December 2024 (Audited)	31 March 2024
Abu Nawas for Tourism and Services	Tunisia	Travel and tourism related services.	50%	50%	50%
Caf Café Company W.L.L.*	Kuwait	Catering services	-	-	50%

* During the prior year ended 31 December 2024, the Partners Extra Ordinary Meeting of Caf Café Company W.L.L. ("the associate") approved to liquidate the associate. As a result, the carrying amount of the investment in an associate as at 31 December 2024 amounting of KD 128,001 were classified as current asset held for sale and are presented separately in the consolidated statement of financial position. During the current period ended 31 March 2025, the Group had disposed its ownership in the associate.

3. INVESTMENT PROPERTIES

	Buildings on leasehold Land	Land	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD	KD	KD
Cost					
Balance as at the beginning of the period / year / period	2,415,438	4,850,000	7,265,438	2,415,438	2,415,438
Additions*	-	-	-	4,850,000	-
Balance as at the end of the period / year / period	2,415,438	4,850,000	7,265,438	7,265,438	2,415,438
Accumulated depreciation					
Balance as at the beginning of the period / year / period	1,336,452	-	1,336,452	1,240,355	1,240,355
Charge for the period / year / period	24,025	-	24,025	96,097	24,024
Balance as at the end of the period / year / period	1,360,477	-	1,360,477	1,336,452	1,264,379
Net book value					
Balance as at the end of the period / year / period	1,054,961	4,850,000	5,904,961	5,928,986	1,151,059

* During the prior financial year ended 31 December 2024, the Group has purchased an investment property in Khaitan area with an amount of KD 4,850,000 against an Ijara payable granted by a local Islamic Financial Institution by an amount of KD 2,737,500 (Note 7).

4. RELATED PARTIES' DISCLOSURES

Related parties represent major Shareholders, directors and senior management personnel of the Group, and Companies controlled, or significantly influenced by such parties. The pricing policies and conditions for these transactions are approved by the Group's management. The significant related parties' balances and transactions are as follows:

Balances included in the interim condensed consolidated statement of financial position / consolidated statement of financial position.

	31 March 2025	31 December 2024 (Audited)	31 March 2024
	KD	KD	KD
Debtors and other debit balances- advance payment to purchase investment *	3,250,000	3,250,000	3,000,000
Debtors and other debit balances – other debit balances	49,947	49,197	-
	3,299,947	3,299,197	3,000,000
Creditors and other credit balances	4,500	18,000	4,500

* During the year ended 31 December 2023, the Group had paid an amount of KD 3,000,000 against the acquisition of 99% ownership in Marasi AL-Dabaia Real Estate Company W.L.L. from Al-Riyada Finance and Investment Company K.S.C (Closed). During the prior year ended 31 December 2024, the Group had paid additional amount of KD 250,000 as per the signed contract. The control is not transferred to the Group till the reporting date.

Transactions included in the interim condensed consolidated statement of profit or loss:

	Under common control	For the three months period ended 31 March	
		2025	2024
	KD	KD	KD
Administrative expenses	4,500	4,500	4,500

Key management personnel:

	For the three months period ended 31 March	
	2025	2024
	KD	KD
Salaries and short-term benefits	40,180	26,716
End of service benefits	3,529	2,293
	43,709	29,009

5. CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024 (Audited)	31 March 2024
	KD	KD	KD
Bank balances and cash on hand	1,799,849	1,404,951	393,950
Cash at investment portfolio	-	-	47,069
Short term deposits*	-	-	1,553,215
Provision for expected credit losses	(16,178)	(16,178)	(10,000)
	1,783,671	1,388,773	1,984,234

* The effective interest rate of short-term deposit is Nil (31 December 2024: Nil; and 31 March 2024: from 3.75% to 4.05%) per annum. These deposits have an average maturity of 90 days from the placement date.

For the interim condensed consolidated / consolidated statement of cash flows purposes, cash and cash equivalents during the period / year / period is as follows:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
	KD	KD	KD
Bank balances and cash on hand	1,799,849	1,404,951	393,950
Cash at investment portfolio	-		47,069
Short term deposits	-	-	1,553,215
Provision for expected credit losses	(16,178)	(16,178)	(10,000)
	1,783,671	1,388,773	1,984,234
Less:			
Restricted cash balance	(607,650)	(607,550)	-
Cash and cash equivalents as per cash flows statement	1,176,021	781,223	1,984,234

6. TREASURY SHARES

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Number of shares (share)	1,316,700	1,316,700	1,316,700
Percentage to paid up shares (%)	2.33%	2.33%	2.33%
Market value (KD)	380,526	229,106	258,073
Cost (KD)	223,952	223,952	223,952

7. ISLAMIC FINANCING PAYABLES

	31 March 2025		
	Murabaha	**Ijara**	**Total**
	KD	KD	KD
Total amount	1,228,664	2,764,950	3,993,614
Less: deferred profit	(28,664)	(27,450)	(56,114)
	1,200,000	2,737,500	3,937,500

	31 December 2024 (Audited)		
	Murabaha	**Ijara**	**Total**
	KD	KD	KD
Total amount	-	2,805,450	2,805,450
Less: deferred profit	-	(67,950)	(67,950)
	-	2,737,500	2,737,500

On 9 March 2025, Murabaha payable by an amount of KD 1,200,000 is granted by a local Islamic Financial Institution at profit rate of 5.72% and it is due within one year.

During the prior year ended 31 December 2024, an Ijara payable is granted by a local Islamic Financial Institution to finance the purchase of an investment property in Al Farwanya Governance with an amount of KD 2,737,500 (Note 3) and are repayable on quarterly instalments over one year. The effective profit rate of this borrowing is 2% per annum above Central Bank of Kuwait discount rate.

The fair value of Islamic financing payables approximates its carrying value as at the date of the interim condensed consolidated financial information and is due within one year as at 31 March 2025.

Ijara balance is secured by an investment property amounting KD 4,850,000 (Note 3).

8. OTHER INCOME

	For the three months period ended 31 March	
	2025	**2024**
	KD	KD
Cleaning and maintenance services	51,685	26,962
Chalet transfer charges	-	2,000
Interest income	-	13,186
Miscellaneous income	6,113	5,201
	57,798	47,349

9. BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY

Basic and diluted earnings per share is computed by dividing the net profit for the period attributable to Shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares). There are no potential dilutive ordinary shares.

The information necessary to calculate basic and diluted earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	For the three months period ended 31 March	
	2025	**2024**
Profit for the period attributable to the Shareholders of the Parent Company ("KD")	544,089	374,837
Number of the Parent Company's outstanding shares (share)	57,750,000	57,750,000
Less: weighted average number of the Parent Company's treasury shares (share)	(1,316,700)	(1,316,700)
Weighted average number of the Parent Company's outstanding shares (share)	56,433,300	56,433,300
Basic and diluted earnings per share from attributable to the Shareholders of the Parent Company ("fils")	9.64	6.64

10. SEGMENT REPORTING

The Group is organised into functional divisions to manage its various lines of business. The Group operates in the State of Kuwait, and other countries. For the purposes of segment reporting, the Group's management has grouped its activities into the following business segments:

- Hotel Management: Owning, operating and managing of hotels and chalets and managing investment property.
- Catering and manpower supply services: Providing catering and manpower supply services to governmental.

	For the three months period ended 31 March 2025		
	Hotel management	**Manpower supply services**	**Total**
	KD	KD	KD
Segment revenues	886,146	795,400	1,681,546
Segment results	372,452	171,651	544,103
Total assets	783,988	13,198,831	13,982,819
Total liabilities	251,318	6,618,350	6,869,668

10. SEGMENT REPORTING (CONTINUED)

	For the year ended 31 December 2024		
	Hotel management	**Manpower supply services**	**Total**
	KD	KD	KD
Total assets	11,912,324	684,219	12,596,543
Total liabilities	5,644,316	391,242	6,035,558

	For the three months period ended 31 March 2024		
	Hotel management	**Manpower supply services**	**Total**
	KD	KD	KD
Segment revenues	856,427	804,983	1,661,410
Segment results	193,402	181,543	374,945
Total assets	530,108	7,847,553	8,377,661
Total liabilities	238,960	2,210,341	2,449,301

11. GENERAL ASSEMBLY

The Annual General Assembly Meeting of the Parent Company's Shareholders held on 27 March 2025 approved the consolidated financial statements for the year ended 31 December 2024 and approved not to distribute dividends to Shareholders, and not to pay remuneration to the Board of Directors for the year ended 31 December 2024.

12. FAIR VALUE MEASUREMENT

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.
- 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 interim condensed consolidated financial information are categorised 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.

As at 31 March 2025, the fair values of financial instruments approximate their carrying amounts. The management of the Group has assessed that fair value of financial assets and liabilities approximate their carrying amounts.

The level within which the financial assets are classified is determined based on the lowest level of significant input to the fair value measurement.

12. FAIR VALUE MEASUREMENT (CONTINUED)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position / consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 3	Total
	KD	KD
31 March 2025		
Financial assets		
Financial assets at fair value through other comprehensive income		
Local unquoted securities	735	735
	735	735

	Level 3	Total
	KD	KD
31 December 2024 (Audited)		
Financial assets		
Financial assets at fair value through other comprehensive income		
Local unquoted securities	735	735
	735	735

	Level 3	Total
	KD	KD
31 March 2024		
Financial assets		
Financial assets at fair value through other comprehensive income		
Local unquoted securities	735	735
	735	735

Reconciliation of Level 3 fair value measurements:

	Financial assets at fair value through other comprehensive income
	KD
31 March 2025	
As at 1 January 2025	735
31 March 2025	735
31 December 2024 (Audited)	
As at 1 January 2024	735
Change in fair value	41,459
Disposal	(41,459)
31 December 2024 (Audited)	735
31 March 2024	
As at 1 January 2024	735
31 March 2024	735

During the period / year / period, there were no transfers between level 1, level 2 and level 3.