INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 SEPTEMBER 2022



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MUNSHAAT REAL ESTATE PROJECTS K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Munshaat Real Estate Projects Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at 30 September 2022, and the related interim condensed consolidated statement of profit or loss and the interim condensed consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of cash flows for the nine-month period then ended. The management of the Parent Company is responsible for the preparation and presentation of the interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on the 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 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 IAS 34.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the interim condensed consolidated financial information, which states that although the Group generated a net profit of KD 2,397,068 during the nine months ended 30 September 2022, as of that date, the Group has significant debt exposure and its current liabilities exceeded its current assets by KD 19,517,479. In addition to the above, the Group's accumulated losses at the reporting date amounted to KD 18,333,573. These events or conditions, along with other matters as set forth in Note 2 to the interim condensed consolidated financial information, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF MUNSHAAT REAL ESTATE PROJECTS K.S.C.P. (continued)

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 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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2022 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, during the nine-month period ended 30 September 2022 that might have had a material effect on the business of the Parent Company or on its financial position.

ABDULKARIM ALSAMDAN LICENCE NO. 208 A EY AL AIBAN, AL OSAIMI & PARTNERS

25 October 2022 Kuwait

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the period ended 30 September 2022

| | | Three mon 30 Sept | | Nine mon 30 Sep | |
|--|--------|--|---|---|--|
| | Notes | 2022 KD | 2021 KD | 2022 KD | 2021 KD |
| Operating revenue Operating costs | 4 4 | 2,886,469 (2,352,695) | 763,504 (1,327,132) | 8,644,734 (6,693,456) | 2,245,840 (4,067,125) |
| Net results from hotel operations | | 533,774 | (563,628) | 1,951,278 | (1,821,285) |
| Management fees Net income from Sukouk Net income from investment properties Income from saving accounts Other income Gain from extinguishment of financial liabilities Unrealised gain (loss) from financial assets at fair value through profit or loss Share of results of associates Provision for litigation Realized gain from investments carried at fair value through profit or loss General and administrative expenses Depreciation expense of furniture and equipment Write-down of inventories Finance costs on Islamic finance payables Finance costs on lease obligations Net foreign exchange differences | 6 7 | 134,300 (172,625) 784,995 2,739 67,687 763,791 (153,436) 497,736 - (234,314) (18,919) (16,872) (402,378) (219,976) 352,927 | 56,446 7,541 263,199 1,720 78,960 482,473 (68,654) (736,272) - (417,700) (19,927) (15,784) (365,935) (215,647) 33,942 | 355,741 219,712 983,717 7,807 274,432 763,791 34,596 613,517 - 310,601 (783,898) (56,904) (49,888) (1,198,650) (652,583) 686,402 | 216,983 316,044 762,263 4,484 207,157 482,473 (265,089) (2,124,369) (9,551,847) - (991,335) (62,049) (47,224) (1,094,674) (648,573) (162,610) |
| Net charge of provision for expected credit losses PROFIT (LOSS) BEFORE TAX | | (1,246,478) | (466,718) (1,945,984) | (975,487) 2,484,184 | (1,440,441) (16,220,092) |
| Overseas taxation Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS") National Labour Support Tax ("NLST") Zakat | | (5,798) - (14,168) (6,926) | (5,694) - - | (16,557) - (45,066) (25,493) | (57,013) |
| PROFIT (LOSS) FOR THE PERIOD | | 646,059 | (1,951,678) | 2,397,068 | (16,277,105) |
| Attributable to: Equity holders of the Parent Company Non-controlling interests PROFIT (LOSS) FOR THE PERIOD | | 549,816 96,243 646,059 | (1,632,752) (318,926) (1,951,678) | 1,736,259 660,809 2,397,068 | (12,955,388) (3,321,717) (16,277,105) |
| BASIC AND DILUTED EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY | 5 | 1.71 Fils | (5.07) Fils | 5.39 Fils | (40.23) Fils |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 September 2022

| | Three mor 30 Sept | | Nine months ended 30 September | | |
|---|----------------------|--------------------------|-----------------------------------|-----------------------------|--|
| | 2022 KD | 2021 KD | 2022 KD | 2021 KD | |
| PROFIT (LOSS) FOR THE PERIOD | 646,059 | (1,951,678) | 2,397,068 | (16,277,105) | |
| Other comprehensive (loss) income Other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations | (435,857) | (67,959) | (895,638) | 120,531 | |
| operations | (433,837) | (07,939) | (075,050) | 120,331 | |
| Net other comprehensive (loss) income that may be reclassified to profit or loss in subsequent periods | (435,857) | (67,959) | (895,638) | 120,531 | |
| Other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods: Changes in fair value of equity instruments designated at FVOCI | 14,219 | (9,771) | (36,299) | (29,834) | |
| Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods | 14,219 | (9,771) | (36,299) | (29,834) | |
| Other comprehensive (loss) income for the period | (421,638) | (77,730) | (931,937) | 90,697 | |
| TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD | 224,421 | (2,029,408) | 1,465,131 | (16,186,408) | |
| Attributable to: Equity holders of the Parent Company Non-controlling interests | 288,251 (63,830) | (1,687,800) (341,608) | 1,131,196 333,935 | (12,909,280) (3,277,128) | |
| | 224,421 | (2,029,408) | 1,465,131 | (16,186,408) | |
| | | | | | |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL **POSITION (UNAUDITED)**

As at 30 September 2022

| ASSETS Notes AD Specember 3D Segmenter ASSETS Notes KD KD KD Numerent ausett 166,534 221,099 20,4806 Furniture and expirment 6.a 45,642,772 46,333,397 15,881,965 Investment properties 6.b 44,788,244 15,033,637 15,881,965 Investment associates 1,740,1439 - - 223,766 Investment associates 1,740,1439 - - 223,766 Investment associates 1,647,135 1,501,198 1,360,690 Trading properties 1,477,135 1,501,198 1,360,690 Investment secorable and prepayments 1,647,135 1,501,198 1,360,690 Trading properties 1,477,239 350,370 1,363,470 Bank balances and cash 7,999,379 3,603,582 4,442,803 Current assets 1,00,166,75 6,174,829 6,834,740 Total deficit 1,00,166,75 6,174,829 6,834,740 Foroigo currency tinshiton rese | As at 30 September 2022 | | | | |
|--|----------------------------------|--------|--------------|------------------------------------|--------------|
| Joses Joses <th< td=""><td></td><td></td><td></td><td></td><td></td></th<> | | | | | |
| Notes KD KD KD ASSETS Funiture ad quipment 166,534 221,009 204,806 Right-fise asset 6.a 15,878,049 17,303,337 15,881,965 Investiment properties 6.b 14,878,244 15,033,637 15,881,965 Investiment sourcities 7 18,578,609 17,989,212 82,225,694 Financial assets at FVPL - - 1,101,485 82,225,694 Current asset 7,499,379 1,600,600 - 283,760 Trading properties 1,447,135 1,501,193 1,500,000 Trading properties 42,202 500,875 1,444,249 Inventories 427,2432 522,220 500,875 Wakalances and cash 7,499,379 3,603,582 4,442,205 TOTAL ASSETS 90,128,080 87,216,051 89,060,434 Equity tathous and cash 7,409,379 3,600,932 12,200,000 Paring uarrangy translation reserve 9 32,200,000 32,200,000 32,200,000 32,200,000 | | | | | |
| ASSETS 106-current assets 221,009 204,806 Furniture and equipment 6.a 45,642,772 40,333,799 40,493,246 Investment properties 6.b 14,788,244 15,033,637 15,881,956 Investment in associates 7 18,576,099 17,989,228 17,401,432 Investment associates 7 18,576,099 17,441,349 1.01,485 Financial assets at FVOCI - - 283,760 Recounts receivable and prepayments 1,647,135 1,501,198 1,360,690 Trading properties 47,729 547,729 530,377 Wakala receivable 443,000 84,740 547,729 56,374 Bank balances and cash 7,499,379 3,605,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 Equity 5 6,174,829 6,834,740 Other reserve (2,111,951) (2,075,652) 4,442,805 Foreign currency translation reserve (76,613) (10,99,291) (30,902) (30,902) (30,902) (30,902) (30,902,91) (30,902,91) (30,902,91) </td <td></td> <td>Notes</td> <td></td> <td></td> <td></td> | | Notes | | | |
| Furniture and equipment 6.6.3 45447.72 42.10.90 60.432.26 Investment in associates 7 18.574.079 46.333.799 46.0432.26 Investment in associates 7 18.574.099 17.289.328 17.704.1432 Investment in associates 7 18.574.099 1.728.93.28 17.704.1432 Financial assets at FVOC1 - - 283.760 283.760 Recourts recivable and prepayments 1.647.135 1.501.198 1.360.690 Trading properties 1.747.122 547.729 543.730 50.00.875 Bank balances and cash 7.499.379 3.603.582 4.442.805 10.016.675 6.174.823 6.834.740 TOTAL ASSETS 90.128.080 87.216.951 89.060.432 2.200.000 32.200.000 | ASSETS | Tiores | ND | KD | KD |
| Right-of-sec assid 6.a 45,442,772 46,332,799 46,342,399 Investment in associates 7 18,578,009 17,989,328 17,401,433 Financial assets at FVPL 93,5756 1,444,349 1,510,485 Current assets 80,111,405 81,042,122 82,225,694 Current assets 1,047,135 1,501,198 1,360,690 Accounts receivable and prepayments 1,447,432 52,232,00 500,370 Investiner is receivable 45,000 47,432 52,332 500,370 Investiner is receivable 45,000 47,432 52,332 500,370 Investiner is receivable 45,000 47,432 52,332 500,875 Investiner is receivable 45,000 47,432 52,303,70 50,000,414 FOITY AND LIABILITIES 90,128,080 87,216,951 89,060,414 Equity attributable to equity holders of the Parent Company (10,216,572) (12,200,107) (11,264,233) Non-controlling interests 10 47,81,274 43,516,056 13,274,104 Islamic finance payables 10 10,718,772 95,574,656 13,274,104 | Non-current assets | | | | |
| Investment properties Investment associates 6.b. 14,785,244 15,331,357 15,881,965 Investment associates 7 18,875,009 32,875,00 1,443,49 1,7040,432 Investment associates 7 18,875,009 32,875,00 1,815,048,19 1,501,048,15 Financial assets at FVDC1 283,760 283,760 283,760 283,760 Current assets 1,047,135 81,042,122 82,225,604 1,501,198 1,360,600 Trading properties 1,947,134 1,250,108 52,2320 500,875 Wakala receivable 547,729 547,729 530,370 63,84,740 Doilt6675 6,174,829 6,843,740 52,200,000 32,200,000 <td>Furniture and equipment</td> <td></td> <td>166,534</td> <td>221,009</td> <td>204,806</td> | Furniture and equipment | | 166,534 | 221,009 | 204,806 |
| Investment in associates 7 18,575,099 17,909,328 17,401,432 Financial assets at FVPL 935,756 1,444,339 1 Financial assets at FVOCI 283,760 1,501,045 80,111,405 81,042,122 82,225,604 Current assets 1,647,135 1,501,198 1,360,600 80,7729 547,729 547,729 530,370 Inventories 47,403 522,320 530,370 10,016,675 6,174,829 6,834,740 Walata receivable 90,128,080 87,216,951 89,000,434 22,00,000 32,200,000 | Right-of-use asset | 6.a | 45,642,772 | 46,353,799 | 46,943,246 |
| Investment securities 935,756 1,443,349 1,510,485 Financial assets at FVPC1 - - 283,760 Superstancial assets at FVPC1 - - 283,760 Superstancial assets at FVPC1 - - 283,760 Current assets - - 283,760 Accounts receivable and prepayments 1,447,135 - 500,000 Trading properties 1,947,125 44,242,805 - 500,000 Investories 472,432 52,232,00 500,875 - 44,242,805 Wakhal receivable 450,000 - - - 500,000 - 50,834,740 TOTAL ASSETS 90,128,080 6,7216,951 89,060,434 - | | 6.b | 14,788,244 | 15,033,637 | 15,881,965 |
| Financial assets at FVPL 1.510,485 Financial assets at FVOCI 283,760 Current assets 80,111,405 81,042,122 82,225,694 Current assets 1.607,135 1.501,198 1.360,690 Trading properties 547,229 537,279 530,370 Watab receivable 450,000 547,229 547,279 530,370 Bank balances and cash 7,499,379 3,603,882 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 Equity Starc capital 9 32,200,000 32,200,000 Other reserve (211,951) (20,075,652) (21,62,302) Foreign currency translation reserve (211,1951) (20,075,652) (22,218,377) Foreign currency translation reserve (211,1951) (20,075,652) (22,218,377) Foreign currency translation reserve (11,183,573) (20,004,832) (22,218,377) Total deficit (1,147,800) (2,612,931) (4,226,821) Labilities 10 5373,398 13,274,045 544,066 Solution finance payables 10 5373,398 <td< td=""><td></td><td>7</td><td></td><td></td><td>17,401,432</td></td<> | | 7 | | | 17,401,432 |
| Financial assets at FVOCI - - 283,760 Current assets 80,111,405 81,042,122 82,225,694 Current assets 1,947,135 1,501,198 1,360,600 Inventories 547,729 547,729 530,370 Walala receivable 450,000 42,232 500,875 Bank balances and cash 7,499,379 3,603,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 Equity Share capital 9 32,200,000 32,200,000 32,200,000 Other reserve (2,111,951) (2,015,552) (2,16,951 89,060,434 Foreign current yranslation reserve (2,211,951) (2,00,000) (30,201) (30,201) Foreign current yranslation reserve (2,11,951) (2,015,952) (2,116,951) (2,112,377) Equity attributable to equity holders of the Parent Company 10,953,7176 73,702 (1,12,64,12) Non-controlling interests (11,1456,172) (12,202,107) (1,12,452,12) (1,12,454,12) Labilities Employees ind of service benefits 13,13,13,308 4,933,745 4,970,170 | | | 935,756 | 1,444,349 | - |
| Bank balances and cash Bank balance and cash Bank balance and cash Bank balance and cash Bank balancen and cash Bank balancen and cash <td></td> <td></td> <td></td> <td>-</td> <td></td> | | | | - | |
| Current assets 1,047,135 1,501,198 1,360,690 Trading properties 547,729 1,201,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,211,215 1,212,215,215 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,213,217 1,212,313 1,222,213,317 1,212,415 1,224,213,213 1,212,213,217 1,212,415 1,224,213,213 1,212,213,213 1,212,213,213,217 1,212,213,213,217,217 1,213,213,214 | Financial assets at FVOCI | | 1. | - | 283,760 |
| Current assets 1,047,135 1,501,198 1,360,690 Trading properties 547,729 1,201,198 1,360,690 Bank balances and cash 450,000 472,432 522,320 500,875 Wakial receivable 450,000 472,432 522,320 500,875 Bank balances and cash 7,99,3779 3,600,582 4,442,805 TOTAL ASSETS 90,128,000 87,216,951 89,060,434 EQUITY AND LIABILITIES 439,201 (309,291) (309,291) (309,291) (309,291) (309,291) (309,291) (309,291) (309,291) (309,291) (2,105,552) (2,12,632) (2,2,18,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,1328) 13,516,055 13,274,044 4,226,821) Liabilities 509,355 44,970,170 (11,248,422 544,066 35,544,066 35,544,066 35,544,066 35,741,04 4,970,170 1,624,5237 1,024,843,222 54,259,378 4,970,170 61,741,726 | | | 80 111 405 | 81 042 122 | 82 225 694 |
| Accounts receivable and prepayments 1,047,135 1,50,198 1,30,090 Trading properties 547,729 542,729 530,370 Wakala receivable 450,000 - - Bank balances and cash 7,499,377 3,603,522 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES - - - Equity 51,00,000 32,200,000 32,200,000 32,200,000 Other reserve (2,111,551) (2,075,552) (2,16,232) Foreign currency translation reserve (716,813) (18,8049) (11,238) Accountalted losses (18,333,573) (20,0069,832) (22,218,377) Foreign currency translation reserve (71,18,372) 9,587,176 7,397,702 Routing interests (11,366,172) (12,200,107) (11,264,223) Total deficit (11,47,800) (2,612,931) (4,226,821) Liabilities - - - - Source ontrolling interests 10 5,373,398 | | | 00,111,405 | 01,042,122 | 02,223,074 |
| Accounts receivable and prepayments 1,407,135 1,501,198 1,300,690 Inventories 547,729 542,729 530,370 Wakal receivable 450,000 - - Bank balances and cash 7,499,377 3,603,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,000,434 EQUITY AND LIABILITIES - - - Equity 50,179 1,61,755 (2,11,551) (2,00,000) 32,200,000 Other castro (2,11,551) (2,075,552) (2,16,251) 89,060,434 Equity Share capital 9 32,200,000 32,200,000 32,200,000 Other serve (2,11,551) (2,075,552) (2,16,232) Fair value reserve (726,813) (18,8049) (11,238) Accountalted losses (18,333,573) (20,0069,832) (22,218,377) Foreign currency translation reserve (726,813) (11,866,172) (11,220,0107) (11,666,172) Total deficit (11,147,800) (2,612,931) (4,226,821) 13,812,346 13,974,10 Liabilities - - </td <td>Current assets</td> <td></td> <td></td> <td></td> <td></td> | Current assets | | | | |
| Trading properties \$47,729 \$547,729 \$547,729 \$503,370 Wakala receivable 472,432 \$52,230 \$500,875 Bank balances and cash 7,499,379 3,603,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES Equity 89,060,434 89,060,434 EQUITY AND LIABILITIES (11,155) (2,00,000 32,200,000 32,200,000 Share capital 9 32,200,000 32,200,000 32,200,000 Other reserve (2,111,951) (2,075,552) (2,162,302) (2,2,183,377) Foreign currency translation reserve (716,813) (18,06,172) (12,200,107) (11,2328) Accountulated losses (11,366,172) (12,200,107) (11,624,523) Non-corrent liabilities (14,7800) (2,612,931) (4,226,821) Liabilities 10 42,192,920 35,544,066 35,544,066 Obigations under finance lease 10 5,373,398 12,322,83,070,170 10,024,843 1,009,883 Current liabilities 10 5,373,398 12,322,233 12,278,0 | | | 1.047.135 | 1 501 198 | 1 360 690 |
| Inventiones 472,432 \$22,320 \$00,875 Bank balances and cash 7,499,379 3,603,582 4,442,805 Bank balances and cash 7,499,379 3,603,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES (309,291) (309,291) (309,291) Fair value reserve (2,111,951) (2,056,52) (2,2,16,2302) Foreign currency translation reserve (2,111,951) (2,0,069,332) (22,218,377) Requity attributable to equity holders of the Parent Company 10,718,727 9,871/6 7,397,702 Non-controlling intrests (11,866,172) (12,209,107) (11,624,523) Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities 10 42,192,920 35,544,066 35,544,066 Obligations under finance payables 10 43,813,246 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,901,170 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease | | | | | |
| Wakan receivable 450,000 - - Bank balances and cash 7,499,379 3,603,582 4,442,805 TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES 9 32,200,000 32,200,000 Fair value reserve 9 32,200,000 32,200,000 Foreign currency translation reserve (2,015,652) (2,00,921) Foreign currency translation reserve (72,613) (15,049) (12,12,328) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,466,172) (12,200,107) (11,624,523) Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Current liabilities 10 5,373,398 12,322,253 12,278,075 Soligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 | | | | | |
| TOTAL ASSETS 10,016,675 6,174,829 6,834,740 EQUITY AND LIABILITIES 9,0128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES 9 32,200,000 32,200,000 32,200,000 Good Diter reserve (309,291) (309,291) (309,291) (309,291) (309,291) Foreign currency translation reserve (72,6813) (15,694) (12,1238) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,147,800) (2,612,931) (4,226,821) Liabilities 500,252,22 599,355 471,038 Samployees' end of service benefits 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 42,192,920 5,544,066 35,544,066 35,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 12,278,075 Obligations under finance lease 10 5,373,398 <td< td=""><td>Wakala receivable</td><td></td><td></td><td>-</td><td>-</td></td<> | Wakala receivable | | | - | - |
| TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES Equity 32,200,000 32,200,000 32,200,000 Share capital 9 32,200,000 32,200,000 32,200,000 Other reserve (309,291) (309,291) (309,291) (309,291) (309,291) Foreign currency translation reserve (726,813) (158,049) (112,328) Accumulated losses (18,333,573) (20,000,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,424,523) (12,200,107) (11,624,523) Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities Employees' end of Service benefits 10 42,192,200 35,544,066 35,544,066 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations unde | Bank balances and cash | | 7,499,379 | 3,603,582 | 4,442,805 |
| TOTAL ASSETS 90,128,080 87,216,951 89,060,434 EQUITY AND LIABILITIES Equity 9 32,200,000 32,200,000 32,200,000 Other reserve (309,291) (309,291) (309,291) (309,291) (309,291) Foreign currency translation reserve (726,813) (158,049) (112,328) Accumulated losses (18,333,573) (20,000,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,424,523) (12,200,107) (11,624,523) Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities Employees' end of service benefits 10 42,192,200 35,544,066 35,544,066 Obligations under finance lease 10 42,192,320 35,544,066 35,544,066 35,244,066 35,244,066 Obligations under finance lease 1,038,059 1,012,548 1,009,888 4,937,176 1,2278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 23,1 | | | | The Manuscript Modelment | |
| EQUITY AND LIABILITIES Equity State capital 9 32,200,000 32,20 | | | 10,016,675 | 6,174,829 | 6,834,740 |
| Equity 9 32,200,000 32,200,000 32,200,000 Share capital 9 32,200,000 32,200,000 32,200,000 Other reserve (2,111,951) (2,075,652) (2,162,302) Foreign currency translation reserve (726,813) (158,049) (11,238) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,476,800) (2,612,931) (4,226,821) Liabilities (11,476,800) (2,612,931) (4,226,821) Slamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 42,192,920 35,544,066 35,164,066 35,274,004 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 54,399 25,739,914 Slamic finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10,388,659 1,012,548 100,90,888< | TOTAL ASSETS | | 90,128,080 | 87,216,951 | 89,060,434 |
| Equity 9 32,200,000 32,200,000 32,200,000 Share capital 9 32,200,000 32,200,000 32,200,000 Other reserve (2,111,951) (2,075,652) (2,162,302) Foreign currency translation reserve (726,813) (158,049) (11,238) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,476,800) (2,612,931) (4,226,821) Liabilities (11,476,800) (2,612,931) (4,226,821) Slamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 42,192,920 35,544,066 35,164,066 35,274,004 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 54,399 25,739,914 Slamic finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10,388,659 1,012,548 100,90,888< | | | | | |
| Sharc capital 9 32,200,000 32,200,000 32,200,000 Other reserve (309,291) (309,291) (309,291) Foreign currency translation reserve (726,813) (158,049) (111,2328) Accumulated losses (18,33757) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,147,800) (2,612,931) (4,226,821) Liabilities (1,147,800) (2,612,931) (4,226,821) Non-current liabilities (1,147,800) (2,612,931) (4,226,821) Islamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 5,113,938 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 2,122,697 21,815,859 25,739,914 Obligations under finance lease | - | | | | |
| Other reserve (309,291) (309,291) (309,291) Fair value reserve (2,111,951) (2,075,652) (2,162,302) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company 10,718,372 9,587,176 7,397,702 Non-controlling interests (11,47,800) (2,612,931) (4,226,821) Liabilities (1,147,800) (2,612,931) (4,226,821) Current liabilities (1,141,726) 54,643,222 54,259,378 Current liabilities <td< td=""><td></td><td>0</td><td>22 200 000</td><td>22 200 000</td><td>22 200 000</td></td<> | | 0 | 22 200 000 | 22 200 000 | 22 200 000 |
| Fair value reserve (2,111,951) (2,075,652) (2,162,302) Foreign currency translation reserve (726,813) (158,049) (112,328) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company (10,718,372) 9,587,176 7,397,702 Non-controlling interests (11,147,800) (2,612,931) (4,226,821) Liabilities (1,147,800) (2,612,931) (4,226,821) Samic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,81,859 25,739,914 Usamic finance lease 9,28,981 35,186,660 39,027,877 | • | 9 | | | |
| Foreign currency translation reserve (726,813) (158,049) (112,328) Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company Non-controlling interests 10,718,372 9,587,176 7,397,702 Total deficit (11,47,800) (2,612,931) (4,226,821) Liabilities (1,147,800) (2,612,931) (4,226,821) Employees end of service benefits 10 622,522 599,355 471,038 Islamic finance lease 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Stamic finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,885 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 29,534,154 35,186,660 39,027,877 < | | | | | |
| Accumulated losses (18,333,573) (20,069,832) (22,218,377) Equity attributable to equity holders of the Parent Company Non-controlling interests (10,718,372 9,587,176 7,397,702 Total deficit (11,466,172) (12,200,107) (11,624,523) Liabilities (1,147,800) (2,612,931) (4,226,821) Non-current liabilities (1,147,800) (2,612,931) (4,226,821) Islamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 Gligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Zep534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | | | |
| Equity attributable to equity holders of the Parent Company Non-controlling interests Image: Control 10,718,372 Image: Control 10,718,373 Image: Control 10,718,372 Image: Control 10,717 Image: Control 10,718,373 Image: Control 10,718,373,398 Image: Control 10,718,373,398 Image: Control 10,717 Im | | | | | |
| Non-controlling interests (11,866,172) (12,200,107) (11,624,523) Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities (1,147,800) (2,612,931) (4,226,821) Stamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 29,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | | (20,009,092) | (22,210,377) |
| Total deficit (1,147,800) (2,612,931) (4,226,821) Liabilities Employees' end of service benefits 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 G1,741,726 54,643,222 54,259,378 Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Zop,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | | | |
| Liabilities (1,1,1,2,0) (1,2,1,2,1,2) (1,2,1,2,1,2) Sum-current liabilities 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 10 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 G1,741,726 54,643,222 54,259,378 Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Z9,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | Non-controlling interests | | (11,866,172) | (12,200,107) | (11,624,523) |
| Liabilities Non-current liabilities Employees' end of service benefits Islamic finance payables Obligations under finance lease Accounts payable and accruals Current liabilities Islamic finance payables Islamic finance payables Obligations under finance lease Accounts payable and accruals Current liabilities Islamic finance payables Obligations under finance lease Accounts payable and accruals 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 29,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | Total deficit | | (1,147,800) | (2.612.931) | (4.226.821) |
| Non-current liabilities Employees' end of service benefits 622,522 599,355 471,038 Islamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 29,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | (-,,,,,,,,,, | | |
| Employces' end of service benefits 622,522 599,355 471,038 Islamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 Gurrent liabilities 61,741,726 54,643,222 54,259,378 Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | | | |
| Islamic finance payables 10 42,192,920 35,544,066 35,544,066 Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Zey,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | (| 500 255 | 171.000 |
| Obligations under finance lease 13,812,346 13,516,056 13,274,104 Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | 10 | | Version of the Street Party of the | |
| Accounts payable and accruals 5,113,938 4,983,745 4,970,170 61,741,726 54,643,222 54,259,378 Current liabilities 10 5,373,398 12,322,253 12,278,075 Soligations under finance lease 1,018,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | 10 | | | |
| Gurrent liabilities Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | - | | | | |
| Current liabilities 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,0038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | recounts payable and accruais | | 5,115,956 | 4,903,743 | 4,970,170 |
| Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | 61,741,726 | 54,643,222 | 54,259,378 |
| Islamic finance payables 10 5,373,398 12,322,253 12,278,075 Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | | | |
| Obligations under finance lease 1,038,059 1,012,548 1,009,888 Accounts payable and accruals 23,122,697 21,851,859 25,739,914 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | 10 | E 272 200 | 10 200 052 | 10 079 075 |
| Accounts payable and accruals 23,122,697 21,851,859 25,739,914 29,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | 10 | | | |
| Total liabilities 29,534,154 35,186,660 39,027,877 Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | , , | | |
| Total liabilities 91,275,880 89,829,882 93,287,255 TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | 23,122,077 | | 23,739,914 |
| TOTAL EQUITY AND LIABILITIES 90,128,080 87,216,951 89,060,434 | | | 29,534,154 | 35,186,660 | 39,027,877 |
| | Total liabilities | | 91,275,880 | 89,829,882 | 93,287,255 |
| | TOTAL EQUITY AND LIABILITIES | | 90,128,080 | 87,216,951 | 89,060,434 |
| | (Λ^{\cdot}) | | | | |
| | | | (| | - 42) |
| | Newst Musaid Abdulaziz Al-Osaimi | | | A2 100 1 A | |

Nawaf Musaid Abdulaziz Al-Osaimi Chairman

Eisa Najib Abdulmohsen Al Eisa Chief Executive Officer

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2022

| | Equity attributable to equity holders of the Parent Company | | | | | | | | | |
|--|---|------------------------|----------------------------|------------------------|------------------------------|---|-----------------------------------|--------------------------------------|--|---------------------------------------|
| | Share capital KD | Share premium KD | Statutory reserve KD | Other reserve KD | Fair value reserve KD | Foreign currency translation reserve KD | Accumulated losses KD | Sub-total KD | Non- controlling interests KD | Total (deficit) equity KD |
| As at 1 January 2022 (Audited) Profit for the period Other comprehensive loss for the period | 32,200,000 | | | (309,291) | (2,075,652) (36,299) | (158,049) (568,764) | (20,069,832) 1,736,259 | 9,587,176 1,736,259 (605,063) | (12,200,107) 660,809 (326,874) | (2,612,931) 2,397,068 (931,937) |
| Total comprehensive (loss) income for the period | - | - | - | - | (36,299) | (568,764) | 1,736,259 | 1,131,196 | 333,935 | 1,465,131 |
| At 30 September 2022 | 32,200,000 | - | - | (309,291) | (2,111,951) | (726,813) | (18,333,573) | 10,718,372 | (11,866,172) | (1,147,800) |
| As at 1 January 2021 (Audited) Loss for the period Other comprehensive (loss) income for the period | 32,200,000 - | 12,400,000 - | 11,939,162 - - | (309,291) | (2,132,468) - (29,834) | (188,270) - 75,942 | (33,602,151) (12,955,388) - | 20,306,982 (12,955,388) 46,108 | (8,347,395) (3,321,717) 44,589 | 11,959,587 (16,277,105) 90,697 |
| Total comprehensive (loss) income for the period Partial extinguishment of accumulated losses | | (12,400,000) | (11,939,162) | | (29,834) | 75,942 | (12,955,388) 24,339,162 | (12,909,280) | (3,277,128) | (16,186,408) |
| At 30 September 2021 | 32,200,000 | - | - | (309,291) | (2,162,302) | (112,328) | (22,218,377) | 7,397,702 | (11,624,523) | (4,226,821) |

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended at 30 September 2022

| | | Nine mont 30 Sept | |
|---|-------|----------------------|--------------|
| | _ | 2022 | 2021 |
| | Notes | KD | KD |
| OPERATING ACTIVITIES | | | |
| Profit (loss) for the period before tax | | 2,484,184 | (16,220,092) |
| Adjustments to reconcile profit (loss) for the period before tax to net cash flows: | | | |
| Depreciation of right-of-use asset | 6 | 2,055,083 | 2,020,779 |
| Valuation losses on investment properties | 6 | 245,393 | 696,069 |
| Unrealised (gain) loss from financial assets at fair value through profit or loss | | (34,596) | 265,089 |
| Realized gain from investments carried at fair value through profit or loss | | (310,601) | - |
| Provision for expected credit losses | | 975,487 | 1,440,441 |
| Income from saving accounts | - | (7,807) | (4,484) |
| Share of results of associates | 7 | (613,517) | 2,124,369 |
| Depreciation of furniture and equipment | | 56,904 | 62,049 |
| Gain from extinguishment of financial liabilities | | (763,791) | (482,473) |
| Provision for legal expenses | | - | 9,551,847 |
| Finance costs on Islamic finance payables | | 1,198,650 | 1,094,674 |
| Finance costs on lease obligations | | 652,583 | 648,573 |
| Net foreign exchange differences | | (686,402) | 162,610 |
| Write-down of inventories | | 49,888 | 47,224 |
| Provision for employees' end of service benefits | | 86,033 | 63,392 |
| | | 5,387,491 | 1,470,067 |
| Working capital changes: | | | |
| Accounts receivable and prepayments | | (521,423) | 603,202 |
| Inventories | | - | 4,327 |
| Accounts payable and accruals | | 669,096 | 282,675 |
| Cash flows from operations | | 5,535,164 | 2,360,271 |
| Employees' end of service benefits paid | | (61,386) | (325,425) |
| Taxes paid | | (163,427) | 121,064 |
| Net cash flows from operating activities | | 5,310,351 | 2,155,910 |
| INVESTING ACTIVITIES | | | |
| Purchase of furniture and equipment | | (44,222) | (1,622) |
| Additions to right-of-use asset | 6 | (23,105) | (26,788) |
| Income received from saving accounts | | 7,807 | 4,484 |
| Movement in Wakala receivables | | (450,000) | - |
| Proceeds from disposal of fixed assets | | 45,667 | - |
| Proceeds from capital redemption from financial assets at FVTPL | | 817,491 | - |
| Net cash flows from (used in) investing activities | | 353,638 | (23,926) |
| FINANCING ACTIVITIES | | | |
| Net repayment of Islamic finance payables | | (300,000) | (300,000) |
| Net repayment of obligations under finance lease | | (1,360,529) | (516,754) |
| Finance costs paid | | (133,832) | (164,012) |
| Payment of prior years' dividends | | (575) | (4,513) |
| Net cash flows used in financing activities | | (1,794,936) | (985,279) |
| NET INCREASE IN BANK BALANCES AND CASH | | 3,869,053 | 1,146,705 |
| Net foreign exchange difference | | 26,744 | (4,297) |
| Bank balances and cash 1 January | | 3,603,582 | 3,300,397 |
| BANK BALANCES AND CASH AT 30 SEPTEMBER | | 7,499,379 | 4,442,805 |
| Non-cash adjustments excluded from the statement of cash flows: | | | |
| Additions to right-of-use asset | | (638,388) | - |
| Additions to lease liabilities | | 638,388 | - |

As at and for the period ended 30 September 2022

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Munshaat Real Estate Projects Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") for the nine months ended 30 September 2022 was authorised for issue in accordance with a resolution of the board of directors of the Parent Company on 25 October 2022.

The consolidated financial statements of the Group for the year ended 31 December 2021 were approved by the shareholders at the AGM held on 18 May 2022. No dividends have been declared by the Parent Company.

The Parent Company is a public shareholding company incorporated and domiciled in Kuwait and whose shares are publicly traded on Boursa Kuwait. The Parent Company's head office is located at ITS Tower, Mezzanine floor, Mubarak Al Kabeer Street, Sharq and its registered postal address is P.O. Box 1393, Dasman 15464, Kuwait.

The Parent Company of Munshaat Real Estate Projects Company K.S.C.P. is Aref Investment Group S.A.K. ("Ultimate Parent Company"), a closed shareholding company incorporated and domiciled in Kuwait.

The Parent Company is principally engaged in the provision of investment and financial services in accordance with Islamic Sharia principles as approved by the Group's Fatwa and Sharia Supervisory Board. The Group is principally engaged real estate activities and operations.

2 FUNDAMENTAL ACCOUNTING CONCEPT

For the period ended 30 September 2022, although the Group generated a net profit of KD 2,397,068, as of that date, its current liabilities exceeded its current assets by KD 19,517,479. In addition to the above, the Group's accumulated losses at the reporting date amounted to KD 18,333,573.

The interim condensed consolidated financial information has been prepared on a going concern basis, which assumes that the Group will be able to meet the mandatory repayment terms of the banking facilities taking into consideration the following assumptions:

- Management has prepared a detailed cashflow analysis for the next 12 months to assess the liquidity position of the Group and identify liquidity gaps under various scenarios. The management has concluded that the Group will be able to meet all its obligations due.
- ▶ During the period, the management has successfully negotiated with a related party financial institution to reschedule the principal repayment terms of Islamic finance payables, with principal repayments being rescheduled and resulting in a reduction in current liabilities.
- ▶ The hotel operations continue to recover and improve, and the management expects further improvement gradually. Further, the management has implemented a number of cost saving measures at the hotels owned and by managed by the Group.

Management acknowledges that uncertainty remains over the Group's ability to meet its funding requirements and to refinance or repay its banking facilities as they fall due. However, based on the facts and circumstances known at this moment, management has determined that the use of the going concern assumption is warranted and has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2022

3 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

3.1 Basis of preparation

The interim condensed consolidated financial information for the nine months ended 30 September 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial information on the basis that it will continue to operate as a going concern. The management considered that material uncertainties exist that may cast doubt significant doubt over this assumption (Refer to Note 2 for further details). They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

3.2 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 consolidated financial statements for the year ended 31 December 2021, except for the adoption of new standards effective as of 1 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2022, but do not have an impact on the interim condensed consolidated financial information of the Group

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement.

These amendments had no impact on the interim condensed consolidated financial information of the Group as there were no modifications of the Group's financial instruments during the period.

4 OPERATING REVENUE AND COSTS

| | Three months ended 30 September | | Nine mon 30 Sept | |
|--|------------------------------------|------------------------|----------------------------|----------------------------|
| | 2022 KD | 2021 KD | 2022 | 2021 |
| Operating revenue Hotel revenue | <i>KD</i> 2,886,469 | <i>KD</i> 763,504 | <i>KD</i> 8,644,734 | <i>KD</i> 2,245,840 |
| Operating costs Hotel operating costs Depreciation of right-of-use asset (Note 6) | (1,659,200) (693,495) | (651,496) (675,636) | (4,638,373) (2,055,083) | (2,046,346) (2,020,779) |
| | (2,352,695) | (1,327,132) | (6,693,456) | (4,067,125) |
| Net results from hotel operations | 533,774 | (563,628) | 1,951,278 | (1,821,285) |

As at and for the period ended 30 September 2022

5 EARNINGS (LOSS) PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit (loss) for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit (loss) for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. As there are no dilutive instruments outstanding, basic and diluted earnings (loss) per share are identical.

| | Three months ended 30 September | | 11110 111011 | ths ended tember |
|--|------------------------------------|-------------|--------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Earnings (loss) for the period attributable to the equity holders of the Parent Company (KD) | 549,816 | (1,632,752) | 1,736,259 | (12,955,388) |
| Weighted average number of ordinary shares outstanding during the period (shares) | 322,000,000 | 322,000,000 | 322,000,000 | 322,000,000 |
| Basic and diluted EPS (Fils) | 1.71 | (5.07) | 5.39 | (40.23) |

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of EPS.

6 RIGHT-OF-USE ASSET AND INVESTMENT PROPERTIES

a. Right-of-use asset

Set out below are the carrying amounts of ROU asset recognised and the movements during the period:

| | 30 September 2022 KD | (Audited) 31 December 2021 KD | 30 September 2021 KD |
|---|---|---|--|
| At the beginning of the period/year Depreciation of right-of-use asset (Note 4) Additions Exchange differences | 46,353,799 (2,055,083) 661,493 682,563 | 49,079,942 (2,698,893) 42,924 (70,174) | 49,079,942 (2,020,779) 26,788 (142,705) |
| At the end of the period/year | 45,642,772 | 46,353,799 | 46,943,246 |

b. Investment properties

| | | (Audited) | |
|--|--------------|-------------|--------------|
| | 30 September | 31 December | 30 September |
| | 2022 | 2021 | 2021 |
| | KD | KD | KD |
| At the beginning of the period/year | 15,033,637 | 16,582,932 | 16,582,932 |
| Net loss from fair value remeasurement | (245,393) | (1,545,101) | (696,069) |
| Exchange differences | - | (4,194) | (4,898) |
| At the end of the period/year | 14,788,244 | 15,033,637 | 15,881,965 |

As at and for the period ended 30 September 2022

6 RIGHT-OF-USE ASSET AND INVESTMENT PROPERTIES

b. Investment properties (continued)

- a) The fair value of investment properties was independently determined as at 31 December 2021 by accredited independent valuers who are specialised in valuing such type of properties. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the interim period. For properties located in KSA, management updated certain assumptions to reflect the latest information and developments mainly based on market conditions existing at the end of the interim reporting period resulting in a remeasurement loss of KD 245,393 (30 September 2021: KD 696,069) for the period then ended. For properties located in Kuwait, management believes that there are no significant circumstances during the interim period that have arisen since year-end which may have a significant impact on fair value.
- b) Investment properties with a carrying value of KD 8,572,037 (31 December 2021: KD 8,572,037; 30 September 2021: KD 8,572,037) are pledged against Islamic finance payables (Note 10).

| | Three months ended 30 September | | Nine months ended 30 September | |
|--|------------------------------------|-----------|-----------------------------------|-----------|
| | 2022 | 2021 | 2022 | 2021 |
| | KD | KD | KD | KD |
| Net loss from fair value remeasurement | (82,139) | (231,873) | (245,393) | (696,069) |
| Rental income derived from investment properties | 867,134 | 495,072 | 1,229,110 | 1,458,332 |
| Net income from investment properties | 784,995 | 263,199 | 983,717 | 762,263 |

7 INVESTMENT IN ASSOCIATES

The Group holds interests in a number of associates operating in KSA and accounted for using the equity method.

The movement in the carrying amount of investment in associates during the period/ year is, as follows:

| | 30 September 2022 KD | (Audited) 31 December 2021 KD | 30 September 2021 KD |
|---|-----------------------------------|--|-------------------------------------|
| At the beginning of the period/year Share of results Exchange difference on translation of foreign operations | 17,989,328 613,517 (24,746) | 19,513,809 (1,529,249) 4,768 | 19,513,809 (2,124,369) 11,992 |
| At the end of the period/year | 18,578,099 | 17,989,328 | 17,401,432 |

Investment in associates with a carrying value of KD 17,612,319 (31 December 2021: KD 16,928,461; 30 September 2021: KD 15,816,102) are pledged against Islamic finance payables (Note 10).

The Group carried out an impairment assessment during the fourth quarter of the immediately preceding annual reporting period resulting in no impairment loss against any of the associates. Since the impairment test was performed at the end of the last annual reporting period, in light of current economic situation management believes that there are no new triggering events during the current interim period that require the Group to perform an impairment test in accordance with IAS 36.

As at and for the period ended 30 September 2022

8 RELATED PARTY DISCLOSURES

Related parties represent major shareholders of Ultimate Parent Company, Ultimate Parent Company, associates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties including hotel operator. Pricing policies and terms of these transactions are approved by the Parent Company's management.

The table below shows the aggregate value of transactions and outstanding balances with related parties:

| | Major shareholder of the Ultimate | | Other related | Nine months ended 30 September | | |
|---|--------------------------------------|------------------|---------------|-----------------------------------|------------|--|
| | Parent Company KD | Associates KD | parties KD | 2022 KD | 2021 KD | |
| Interim condensed consolidated statement of profit or loss: | | | | | | |
| Management fees income | - | 164,805 | 190,936 | 355,741 | 216,983 | |
| Income from saving accounts | 676 | - | - | 676 | 438 | |
| Finance costs | (1,064,818) | - | - | (1,064,818) | (967,928) | |
| Management fees expense | - | - | (388,445) | (388,445) | (43,814) | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2022

8 **RELATED PARTY DISCLOSURES (continued)**

| | Major shareholder of the Ultimate Parent Company KD | Parent Company KD | Major shareholders KD | Associates KD | Other related parties KD | 30 September 2022 KD | (Audited) 31 December 2021 KD | 30 September 2021 KD |
|---|--|-------------------------|-----------------------------|------------------|--------------------------------|----------------------------|--|----------------------------|
| Interim condensed consolidated statement of | | | | | | | | |
| financial position: | | | | | | | | |
| Financial asset at FVPL | - | - | - | - | 567,570 | 567,570 | 532,974 | 873,239 |
| Financial asset at FVOCI | - | - | 134,354 | - | 199,758 | 334,112 | 370,410 | 283,760 |
| Bank balances and cash | 1,903,337 | - | - | - | - | 1,903,337 | 1,436,157 | 1,240,287 |
| Accounts receivable and prepayments | - | 1,034 | 1,033 | - | 259,242 | 261,309 | 283,169 | 298,090 |
| Accounts payable and accruals | - | - | 314,060 | 1,349,114 | 1,343,710 | 3,006,884 | 2,788,154 | 2,165,025 |
| Islamic finance payables | 43,054,000 | - | - | - | - | 43,054,000 | 43,054,000 | 43,054,000 |

Compensation of key management personnel

Key management personnel comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The aggregate value of transactions and outstanding balances related to key management personnel were as follows:

| Balance outstanding as at 30 September | | Transaction values for period ended 30 September | |
|---|--|--|--|
| 2022 | 2021 | 2022 | 2021 |
| KD | KD | KD | KD |
| 67,980 | 43,609 | 156,660 | 127,142 |
| 206,951 | 121,812 | 19,273 | 7,134 |
| 274,931 | 165,421 | 175,933 | 134,276 |
| | 30 Sept 2022 KD 67,980 206,951 | 30 September 2022 2021 KD KD 67,980 43,609 206,951 121,812 | 30 September period ended 3 2022 2021 2022 KD KD KD 67,980 43,609 156,660 206,951 121,812 19,273 |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2022

9 SHARE CAPITAL

| | | (Audited) | |
|--|--------------|-------------|--------------|
| | 30 September | 31 December | 30 September |
| | 2022 | 2021 | 2021 |
| | KD | KD | KD |
| Authorised, issued and paid up capital consists of 322,000,000 (31 December 2021: 322,000,000 and 30 September 2021: | | | |
| 322,000,000) shares of 100 fils each, paid in cash. | 32,200,000 | 32,200,000 | 32,200,000 |
| | | | |

10 ISLAMIC FINANCE PAYABLES

| | 30 September 2022 KD | (Audited) 31 December 2021 KD | 30 September 2021 KD |
|--------------------------------------|----------------------------|--|----------------------------|
| Current | 4 510 210 | 4 050 701 | 4760141 |
| Murabaha payables | 4,512,318 | 4,859,781 | 4,768,141 |
| Tawarruq payable | 861,080 | 7,509,934 | 7,509,934 |
| Less: deferred finance costs payable | - | (47,462) | |
| | 5,373,398 | 12,322,253 | 12,278,075 |
| Non-current | | | |
| Tawarruq payable | 42,192,920 | 35,544,066 | 35,544,066 |
| | 47,566,318 | 47,866,319 | 47,822,141 |

Islamic finance payables bear an average finance cost of 3.3% (31 December 2021: 3.25%; 30 September 2021: 3.25%) per annum and are denominated in Kuwaiti Dinars.

Murabaha payables are secured over certain of the Group's investment properties. The tawarruq facility with a carrying amount of KD 43 million is secured over certain of the Group's investment properties, investment in associates and subsidiaries.

During the period, the management has successfully negotiated with a related party financial institution to reschedule the principal repayment terms of Islamic finance payables, with principal repayments being rescheduled and resulting in a reduction in current liabilities.

Banking covenants vary according to each loan agreement. A future breach of covenant may require the Group to repay the Islamic finance payable on demand. During the current interim period, the Group did not breach any of its loan covenants, nor did it default on any other of its obligations under its loan agreements.

As at and for the period ended 30 September 2022

11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest input that is significant to the fair value measurement as a whole, as follows:

- ▶ 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

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Set out below that are a summary of financial instruments and non-financial assets measured at fair value on a recurring basis, other than those with carrying amounts that are reasonable approximations of fair values:

| | Fair va | | | |
|----------------------------------|--|--|--|-------------|
| | Quoted prices in active markets (Level 1) KD | Significant observable inputs (Level 2) KD | Significant unobservable inputs (Level 3) KD | Total KD |
| As at 30 September 2022 | | | | |
| Financial assets at FVOCI | 134,353 | - | 199,758 | 334,111 |
| Financial assets at FVPL | - | - | 601,645 | 601,645 |
| As at 31 December 2021 (Audited) | | | | |
| Financial assets at FVOCI | 167,278 | - | 203,132 | 370,410 |
| Financial assets at FVPL | - | - | 1,073,939 | 1,073,939 |
| As at 30 September 2021 | | | | |
| Financial assets at FVOCI | 123,201 | - | 160,559 | 283,760 |
| Financial assets at FVPL | - | - | 1,510,485 | 1,510,485 |

During the period, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Reconciliation of Level 3 fair values

The following table shows a reconciliation of all movements in the fair value of items categorised within Level 3 between the beginning and the end of the reporting period:

| | Unquoted equity se | | |
|---|---------------------------------------|--------------------------------------|--|
| 30 September 2022 | Financial assets at FVOCI KD | Financial assets at FVPL KD | |
| As at 1 January 2022 Remeasurement recognised in OCI | 203,132 (3,374) | 1,073,939 | |
| Remeasurement recognised in profit or loss | - | 34,596 | |
| Purchases / sales / Redemption (net) | - | (506,890) | |
| As at 30 September 2022 | 199,758 | 601,645 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL

INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2022

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued) 11

Reconciliation of Level 3 fair values (continued)

| Reconcination of Level 5 ran values (continued) | | | |
|---|--|-----------|--|
| | Unquoted equity securities | | |
| | Financial | Financial | |
| | assets at | assets at | |
| 31 December 2021 | FVOCI | FVPL | |
| | KD | KD | |
| As at 1 January 2021 | 191,455 | 1,775,574 | |
| Remeasurement recognised in OCI | 11,677 | - | |
| Remeasurement recognised in profit or loss | - | (701,635) | |
| As at 31 December 2021 | 203,132 | 1,073,939 | |
| | Unquoted equ Financial assets at | Financial | |
| | assets at | assets at | |
| 30 September 2021 | FVOCI | FVPL | |
| | KD | KD | |
| As at 1 January 2021 | 191,455 | 1,775,574 | |
| Remeasurement recognised in OCI | (30,896) | - | |
| Remeasurement recognised in profit or loss | - | (265,089) | |
| As at 30 September 2021 | 160,559 | 1,510,485 | |
| | | | |

The valuation techniques and inputs used in this interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2021.

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental. The management assessed that the impact on profit or loss or other comprehensive income would be immaterial if the relevant risk variables used to fair value the financial instruments classified as Level 3 were altered by 5 percent.

For other financial assets and financial liabilities carried at amortised cost, the carrying value is not significantly different from their fair value as most of these assets and liabilities are of short-term maturity or are re-priced immediately based on market movement in profit rates.

As at and for the period ended 30 September 2022

12 SEGMENT INFORMATION

For management purposes, the Group organises its operations by geographic regions, primarily Kuwait and KSA.

The table below presents revenue and results and assets and liabilities information regarding the Group's geographic segments. The Group, including associates are primarily engaged in real estate activities and accordingly no separate business segment is presented.

| | 30 September 2022 (Unaudited) | | | | |
|--|-------------------------------|----------------|---------------|-------------|--|
| | Kuwait | KSA | Other | Total | |
| Interim condensed consolidated statement of | KD | KD | KD | KD | |
| profit or loss | | | | | |
| Revenues | 500,993 | 10,230,398 | 144 | 10,731,535 | |
| Segment results | (431,626) | 2,855,511 | (26,817) | 2,397,068 | |
| Other disclosures | | | | | |
| Depreciation and amortisation | (44,272) | (2,064,134) | (3,581) | (2,111,987) | |
| Allowance for expected credit losses | (8110) | (967,377) | | (975,487) | |
| Interim condensed consolidated statement of financial position | | | | | |
| Total assets | 18,018,714 | 71,461,890 | 647,476 | 90,128,080 | |
| Total liabilities | 7,547,900 | 83,669,324 | 58,656 | 91,275,880 | |
| | | 31 December 20 |)21 (Audited) | | |
| | Kuwait | KSA | Other | Total | |
| | KD | KD | KD | KD | |
| Statement of financial position | | | | | |
| Total assets | 14,349,330 | 72,043,990 | 823,631 | 87,216,951 | |
| Total liabilities | 8,996,722 | 80,531,901 | 301,259 | 89,829,882 | |

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

As at and for the period ended 30 September 2022

12 SEGMENT INFORMATION (continued)

| | 30 September 2021 (Unaudited) | | | |
|--|-------------------------------|--------------|----------|--------------|
| | Kuwait | KSA | Other | Total |
| | KD | KD | KD | KD |
| Interim condensed consolidated statement of profit or loss | | | | |
| Revenues | 370,233 | 4,074,528 | 3,891 | 4,448,652 |
| Segment results | (3,781,016) | (12,431,606) | (64,483) | (16,277,105) |
| Other disclosures | | | | |
| Depreciation and amortisation | (45,428) | (2,030,258) | (7,142) | (2,082,828) |
| Allowance for expected credit losses | 38,881 | (1,479,323) | - | (1,440,441) |
| Interim condensed consolidated statement of financial position | | | | |
| Total assets | 14,954,721 | 73,194,009 | 911,704 | 89,060,434 |
| Total liabilities | 7,001,729 | 86,024,021 | 261,504 | 93,287,255 |