



Date: 31 July 2024

الكويت في 31 يوليو 2024

To: Boursa Kuwait

000 36

المحترمون السادة/ شركة بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،

Subject: Outcomes of Arzan Financial Group (K.P.S.C.) BoD meeting.

الموضوع: نتائج اجتماع مجلس إدارة مجموعة أرزان المالية للمويل والاستثمار (ش.م.ك) عامة.

With reference to the above, and pursuant to the provisions of the CMA Executive Bylaws Chapter 4, Module 10 "Disclosure and Transparency" of the Law No. 7 of 2010 regarding the establishment of the Capital Market Authority and regulating Securities Activities and its amendments, Arzan Financial Group inform you that:

بالإشارة إلى الموضوع أعلاه، وعملاً بأحكام الفصل الرابع من الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاتهما، تود مجموعة أرزان المالية الإفادة بما يلي:

1. Approval of Arzan Board of Directors on the condensed consolidated financial statements for the Second Quarter of FY2024.
2. The Analyst / Investor Conference shall take place on Tuesday 06/08/2024 at 1:00 p.m. (local time) via live internet broadcast.
3. All interested parties may communicate with Arzan Group via email: Investor_relations@arzan.com.kw to obtain the invitation and access details to the aforementioned conference.

1. موافقة مجلس إدارة الشركة على البيانات المالية المكثفة والمجمعة للربع الثاني للسنة المالية 2024.
2. تقرر عقد مؤتمر المحللين / المستثمرين عن طريق بث مباشر على شبكة الانترنت في تمام الساعة الواحدة بعد ظهر يوم الثلاثاء الموافق 06 أغسطس 2024 (وفق التوقيت المحلي).
3. يمكن للأطراف المهتمة القيام بالتواصل مع الشركة للحصول على الدعوة وعلى تفاصيل المشاركة في المؤتمر المذكور أعلاه من خلال البريد الإلكتروني: Investor_relations@arzan.com.kw

Attached is the "Financial Results Form", "Material information discloser Form" in addition to on the condensed consolidated financial statements for the Second Quarter of FY2024.

نرفق لكم نموذج "نتائج البيانات المالية" ونموذج "الإفصاح عن معلومات جوهرية" بالإضافة إلى البيانات المالية المكثفة والمجمعة للربع الثاني للسنة المالية 2024.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Jassem Zainal
Vice Chairman & CEO



جاسم زينل
نائب رئيس مجلس الإدارة والرئيس التنفيذي

Copy to the Capital Market Authority

نسخة للسادة / هيئة أسواق المال.



نموذج الإفصاح عن المعلومات الجوهرية

Disclosure of Material Information Form

Date	31/07/2024	التاريخ
Name of the Listed Company	Arzan Financial Group for Financing and Investment (K.P.S.C.)	اسم الشركة المدرجة
Material Information	The Arzan Financial Group for Finance and Investment K.S.C.C. Board of Directors approved, in its meeting held today: 1. purchasing an investment agreement valued at 13.5 million US dollars through Arzan Group and one of its subsidiaries and 2. participating in a capital increase subscription of a Related Party with a total value of 4,573,680.3 KD.	المعلومة الجوهرية
Significant Effect of the material information on the financial position of the company	The impact of the investments will be reflected in the consolidated financial statements of Arzan Financial Group for Financing and Investment that will be issued on 30-09-2024, with an increase in the balance of financial assets at fair value through other comprehensive income balance by the amount of KWD 9,000,000 within the asset's items in the consolidated financial statements.	أثر المعلومة الجوهرية على المركز المالي للشركة



Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Arzan Financial Group for Financing and Investment -KPSC	مجموعة أركان المالية للتمويل والاستثمار ش.م.ك.ع

Select from the list	2024-06-30	اختر من القائمة
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Board of Directors Meeting Date	2024-07-31	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%) Change (%)	فترة السنة اشهر المقارنة Six Month Comparative Pe	فترة السنة اشهر الحالية Six Month Current Period	البيان Statement
	2023-06-30	2024-06-30	
%1.47	5,245,286	5,322,588	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
%0.45 %0.48	الأساسية 6.261 المخفضة 6.249	الأساسية 6.289 المخفضة 6.279	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
%(7.64)	39,727,343	36,690,641	الموجودات المتداولة Current Assets
%25.57	187,294,742	235,181,248	إجمالي الموجودات Total Assets
%10.22	11,468,579	12,640,869	المطلوبات المتداولة Current Liabilities
%1.41	38,085,493	38,623,818	إجمالي المطلوبات Total Liabilities
%35.61	108,820,725	147,574,180	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
%10.87	10,207,672	11,316,822	إجمالي الإيرادات التشغيلية Total Operating Revenue
%0.50	6,873,360	6,907,714	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
%0	%0	%0	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2023-06-30	2024-06-30	
%4	1,476,884	1,541,328	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
%4 %4	الأساسية 1.756 المخفضة 1.753	الأساسية 1.824 المخفضة 1.821	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
%23	4,336,723	5,326,434	إجمالي الإيرادات التشغيلية Total Operating Revenue
%4	2,761,663	2,879,336	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
1. Increase in revenue from contracts with customers.	1. زيادة في إيرادات من عقود مع عملاء.
2. Increase in realized profit from instalment sales	2. زيادة في ربح محقق من مبيعات بالتقسيط
3. Increase in Gain on sale of financial assets at fair value through profit or loss.	3. زيادة في ربح من بيع أصول مالية بالقيمة العادلة من خلال الأرباح أو الخسائر
4. Increase in change in fair value of financial assets at fair value through profit or loss.	4. زيادة في التغيير في القيمة العادلة لأصول مالية بالقيمة العادلة من خلال الأرباح أو الخسائر.
5. Increase in share of results of associates.	5. زيادة في الحصة من نتائج شركات زميلة.
6. Decrease in Dividends income.	6. انخفاض في إيرادات توزيعات أرباح
7. Decrease in Gain on foreign currency exchange.	7. انخفاض في ربح من ترجمة العملات الأجنبية.
8. Decrease in reversal of provision instalment credit debtors.	8. انخفاض في عكس مخصص ذمم تسهيلات أقساط ائتمانية مدينة.
9. Decrease in reversal of provision of credit losses for restricted cash and cash equivalents.	9. انخفاض في عكس مخصص خسائر الائتمان للنقد والنقد المعادل المحتجز.
10. Increase in expenses and other charges.	10. زيادة في المصاريف والأعباء الأخرى.

Total Revenue realized from dealing with related parties (value, KWD)	218,161	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	813,961	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

نص رأي مراقب الحسابات كما ورد في التقرير
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
x	لا يوجد		توزيعات نقدية Cash Dividends
x	لا يوجد		توزيعات أسهم منحة Bonus Share
x	لا يوجد		توزيعات أخرى Other Dividend
x	لا يوجد		عدم توزيع أرباح No Dividends
x	لا يوجد	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
x	لا يوجد		تخفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة والرئيس التنفيذي	جاسم حسن زينل

Report on review of interim condensed consolidated financial information

To the board of directors of
Arzan Financial Group for Financing and Investment - KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arzan Financial Group for Financing and Investment - KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

Emphasis of Matter

We draw attention to Note 5.1 to the interim condensed consolidated financial information, which describes the possible material effects of uncertainty with respect to the Group’s exposure in Lebanon. Our conclusion is not modified in respect of this matter.

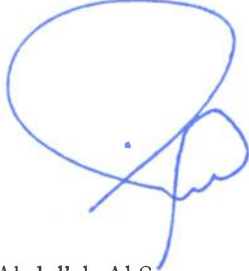
Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.

**Report on Review of Interim Condensed Consolidated Financial Information of
Arzan Financial Group for Financing and Investment - KPSC (continued)**

Report on review of other legal and regulatory requirements (continued)

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
31 July 2024

Interim condensed consolidated financial information and review report
Arzan Financial Group for Financing and Investment – KPSC
and its Subsidiaries
Kuwait
30 June 2024 (Unaudited)

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Report on review of interim condensed consolidated financial information

To the board of directors of
Arzan Financial Group for Financing and Investment - KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Arzan Financial Group for Financing and Investment - KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended, and interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

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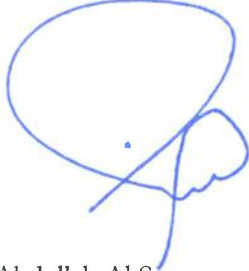
Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No.1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.

**Report on Review of Interim Condensed Consolidated Financial Information of
Arzan Financial Group for Financing and Investment - KPSC (continued)**

Report on review of other legal and regulatory requirements (continued)

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2024 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
31 July 2024

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Six months ended	
		30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
Income					
Income from instalment credit debtors		53,171	25,330	133,531	137,418
Revenue from contracts with customers		435,065	373,635	1,027,047	777,499
Realised profit from instalment sales		434,736	234,915	780,029	431,988
Rental income		55,935	57,700	114,229	115,359
Interest income		90,282	137,063	215,473	279,128
Gain on sale of financial assets at fair value through profit or loss		14,292	40,741	202,986	123,555
Change in fair value of financial assets at fair value through profit or loss		(225,690)	18,448	1,549,660	(39,197)
Share of results of associates	11	1,531,077	(88,157)	2,384,775	137,174
Dividends income		3,115,067	3,558,021	3,506,832	3,976,381
(Loss)/ profit on foreign currency exchange	5.1	(161,230)	39,004	983,390	1,073,803
Other income		28,791	114,367	117,783	174,530
(Provision)/ reversal of provision for instalment credit debtors - net	8.3	(45,062)	(138,706)	(16,288)	50,975
(Provision)/ reversal of provision for credit losses of restricted cash and cash equivalents	7.2	-	(35,638)	317,375	2,969,059
		5,326,434	4,336,723	11,316,822	10,207,672
Expenses and other charges					
Staff costs		(952,751)	(709,003)	(1,678,113)	(1,490,697)
General and administrative expenses		(523,515)	(302,121)	(966,826)	(721,331)
Finance costs		(474,849)	(439,633)	(931,988)	(845,754)
Depreciation		(55,504)	(54,492)	(108,656)	(108,520)
Provision for doubtful debts - net		(440,479)	(69,811)	(723,525)	(168,010)
		(2,447,098)	(1,575,060)	(4,409,108)	(3,334,312)
Profit for the period before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat					
		2,879,336	2,761,663	6,907,714	6,873,360
Provision for KFAS		26,985	19,632	-	(13,538)
Provision for NLST		(131,652)	37,180	(192,611)	(66,708)
Provision for Zakat		(44,823)	16,068	(61,542)	(23,236)
Profit for the period		2,729,846	2,834,543	6,653,561	6,769,878
Attributable to:					
Owners of the Parent Company		1,541,328	1,476,884	5,322,588	5,245,286
Non-controlling interests		1,188,518	1,357,659	1,330,973	1,524,592
Profit for the period		2,729,846	2,834,543	6,653,561	6,769,878
Basic earnings per share attributable to the owners of the Parent Company (Fils)	6	1.824	1.756	6.289	6.261
Diluted earnings per share attributable to the owners of the Parent Company (Fils)	6	1.821	1.753	6.279	6.249

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended		Six months ended	
	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
Profit for the period	2,729,846	2,834,543	6,653,561	6,769,878
Other comprehensive (loss)/ income:				
<i>Items that will not be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Financial assets at fair value through other comprehensive income:				
- Net change in fair value arising during the period	(4,956,954)	1,875,431	21,753,410	(5,199,766)
Share of other comprehensive (loss)/ income of associates (Note 11)	(8,915)	(338,039)	256,357	(487,281)
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Financial assets at fair value through other comprehensive income:				
- Net change in fair value arising during the period	(69,189)	10,776	(89,902)	(336,760)
Exchange differences arising on translation of foreign operations (Note 5.1)	(90,751)	63,558	(1,703,752)	(4,414,803)
Total other comprehensive (loss)/ income for the period	(5,125,809)	1,611,726	20,216,113	(10,438,610)
Total comprehensive (loss)/ income for the period	(2,395,963)	4,446,269	26,869,674	(3,668,732)
Attributable to:				
Owners of the Parent Company	(3,125,148)	2,418,562	18,000,712	(2,809,623)
Non-controlling interests	729,185	2,027,707	8,868,962	(859,109)
Total comprehensive (loss)/ income for the period	(2,395,963)	4,446,269	26,869,674	(3,668,732)

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Assets				
Cash and cash equivalents	7.1	4,065,191	6,764,437	8,310,866
Term deposits	7.1	475,762	562,170	-
Instalment credit debtors	8	886,289	864,120	2,262,617
Financial assets at fair value through profit or loss	9	23,100,061	21,858,181	22,025,987
Accounts receivable and other assets		8,487,424	7,805,421	6,723,967
Properties held for trading		1,416,362	1,419,575	1,310,536
Financial assets at fair value through other comprehensive income	10	139,941,917	133,660,668	110,151,139
Investment in associates	11	51,735,799	31,229,754	31,278,820
Properties under development		1,784,366	2,208,564	1,909,956
Investment properties		1,332,135	1,361,504	1,390,874
Property and equipment		1,955,942	1,925,924	1,929,980
Total assets		235,181,248	209,660,318	187,294,742
Liabilities and equity				
Liabilities				
Accounts payable and other liabilities	12	10,072,209	11,011,933	8,634,275
Term loans	13	10,732,834	10,592,834	12,978,084
Murabaha payables	14	15,978,250	14,332,400	14,686,550
Provision for employees' end of service benefits		1,840,525	1,800,158	1,786,584
Total liabilities		38,623,818	37,737,325	38,085,493
Equity				
Share capital	15	86,422,279	83,098,345	83,098,345
Share premium		9,355,213	9,355,213	9,355,213
Treasury shares	16	(2,081,938)	(1,509,861)	(1,449,237)
Treasury shares reserve		348,555	282,455	-
Statutory reserve		2,698,457	2,698,457	1,976,500
Voluntary reserve		1,541,623	1,541,623	819,666
Share based payments reserve		169,295	133,296	133,296
Foreign currency translation reserve	5.1	(6,374,332)	(4,730,933)	(4,694,358)
Fair value reserve		41,908,216	33,955,998	12,695,344
Retained earnings		13,586,812	6,960,302	6,885,956
Total equity attributable to the owners of the Parent Company		147,574,180	131,784,895	108,820,725
Non-controlling interests		48,983,250	40,138,098	40,388,524
Total equity		196,557,430	171,922,993	149,209,249
Total liabilities and equity		235,181,248	209,660,318	187,294,742



Jassem Hasan Zainal
Vice chairman and CEO

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity

Equity attributable to the owners of the Parent Company

	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory reserve KD	Voluntary reserve KD	Share-based payment reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Retained earnings KD	Sub-Total KD	Non-controlling interests KD	Total KD
Balance at 31 December 2023 (Audited)	83,098,345	9,355,213	(1,509,861)	282,455	2,698,457	1,541,623	133,296	(4,730,933)	33,955,998	6,960,302	131,784,895	40,138,098	171,922,993
Bonus shares distributions (Note 22)	3,323,934	-	-	-	-	-	-	-	-	(3,323,934)	-	-	-
Cash dividends (Note 22)	-	-	-	-	-	-	-	-	-	(1,623,870)	(1,623,870)	-	(1,623,870)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(75,139)	(75,139)
Purchase of treasury shares	-	-	(656,197)	-	-	-	-	-	-	-	(656,197)	-	(656,197)
Cost of share-based payments	-	-	-	-	-	-	78,336	-	-	-	78,336	-	78,336
Distribution of share-based payments	-	-	84,120	66,100	-	-	(42,337)	-	-	(117,579)	(9,696)	-	(9,696)
Non-controlling interests resulting from establishment and increase of the capital of a subsidiary (note 5.3)	-	-	-	-	-	-	-	-	-	-	-	49,000	49,000
Net movement to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	2,329	2,329
Transactions with owners	3,323,934	-	(572,077)	66,100	-	-	35,999	-	-	(5,065,383)	(2,211,427)	(23,810)	(2,235,237)
Profit for the period	-	-	-	-	-	-	-	-	-	5,322,588	5,322,588	1,330,973	6,653,561
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(1,643,399)	14,321,523	-	12,678,124	7,537,989	20,216,113
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(1,643,399)	14,321,523	5,322,588	18,000,712	8,868,962	26,869,674
Gain on sale and reclassification of financial assets at FVTOCI	-	-	-	-	-	-	-	-	(6,369,305)	6,369,305	-	-	-
Balance as at 30 June 2024 (Unaudited)	86,422,279	9,355,213	(2,081,938)	348,555	2,698,457	1,541,623	169,295	(6,374,332)	41,908,216	13,586,812	147,574,180	48,983,250	196,557,430

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of changes in equity (continued)

	Equity attributable to the owners of the Parent Company											
	Share capital KD	Share premium KD	Treasury shares KD	Statutory reserve KD	Voluntary reserve KD	Share based payments reserve KD	Foreign currency translation reserve KD	Fair value reserve KD	Retained earnings KD	Sub-Total KD	Non-controlling interests KD	Total KD
Balance as at 31 December 2022 (Audited)	83,098,345	9,355,213	(2,536,238)	1,976,500	819,666	93,090	(282,040)	16,345,983	6,345,054	115,215,573	41,386,606	156,602,179
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(98,824)	(98,824)
Cash dividends (Note 22)	-	-	-	-	-	-	-	-	(3,196,794)	(3,196,794)	-	(3,196,794)
Bonus shares distributions from treasury shares (Note 22)	-	-	1,479,230	-	-	-	-	-	(1,479,230)	-	-	-
Cost of share-based payments	-	-	-	-	-	66,584	-	-	-	66,584	-	66,584
Distribution of share-based payments	-	-	62,425	-	-	(26,378)	-	-	(36,408)	(361)	-	(361)
Purchase of treasury shares	-	-	(454,654)	-	-	-	-	-	-	(454,654)	-	(454,654)
Net movement to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(40,149)	(40,149)
Transactions with owners	-	-	1,087,001	-	-	40,206	-	-	(4,712,432)	(3,585,225)	(138,973)	(3,724,198)
Profit for the period	-	-	-	-	-	-	-	-	5,245,286	5,245,286	1,524,592	6,769,878
Other comprehensive loss for the period	-	-	-	-	-	-	(4,412,318)	(3,642,591)	-	(8,054,909)	(2,383,701)	(10,438,610)
Total comprehensive (loss)/ income for the period	-	-	-	-	-	-	(4,412,318)	(3,642,591)	5,245,286	(2,809,623)	(859,109)	(3,668,732)
Gain on sale of financial assets at FVTOCI	-	-	-	-	-	-	-	(8,048)	8,048	-	-	-
Balance at 30 June 2023 (Unaudited)	83,098,345	9,355,213	(1,449,237)	1,976,500	819,666	133,296	(4,694,358)	12,695,344	6,885,956	108,820,725	40,388,524	149,209,249

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of cash flows

	Notes	Six months ended 30 June 2024 (Unaudited) KD	Six months ended 30 June 2023 (Unaudited) KD
Operating activities			
Profit for the period		6,653,561	6,769,878
Adjustments:			
Interest income		(215,473)	(279,128)
Dividends income		(3,506,832)	(3,976,381)
Share of results of associates	11	(2,384,775)	(137,174)
Provision/(reversal of provision) for instalment credit debtors - net	8.3	16,288	(50,975)
Depreciation		108,656	108,520
Finance costs		931,988	845,754
Cost of share-based payments		78,336	66,584
Provision for doubtful debts - net		723,525	168,010
Provision for employees' end of service benefits		81,144	89,874
Reversal of provision for credit losses for restricted cash and cash equivalents	7.2	(317,375)	(2,969,059)
		2,169,043	635,903
Changes in operating assets and liabilities:			
Instalment credit debtors		(38,457)	(1,536,039)
Financial assets at fair value through profit or loss		(1,241,880)	(220,127)
Accounts receivable and other assets		(1,356,357)	1,789,749
Accounts payable and other liabilities		(974,487)	1,451,828
Employees' end of service benefits paid		-	(14,577)
Net cash (used in)/ from operating activities		(1,442,138)	2,106,737
Investing activities			
Purchase of property and equipment		(51,712)	(23,963)
Purchase of financial assets at FVTOCI		(6,449,529)	(3,051,937)
Proceeds from sale of financial assets at FVTOCI		2,558,476	2,283,132
Restricted cash and cash equivalents	7.2	317,375	2,969,059
Dividend income received		3,506,832	3,976,381
Dividend income received from associates	11	1,342,796	50,560
Interest income received		166,302	75,073
Additions to real estate portfolios		(43,796)	(173,081)
Net cash from investing activities		1,346,744	6,105,224
Financing activities			
Net increase/ (decrease) in term loans		140,000	(667,550)
Net increase/ (decrease) in Murabaha payables		1,645,850	(354,150)
Purchase of treasury shares		(656,197)	(454,654)
Finance costs paid		(897,227)	(765,171)
Dividends paid to shareholders		(1,586,730)	(2,660,225)
Dividends paid to non-controlling interests		(75,139)	(98,824)
Net movement in non-controlling interests		2,329	(40,149)
Net cash used in financing activities		(1,427,114)	(5,040,723)
Net (decrease)/ increase in cash and cash equivalents		(1,522,508)	3,171,238
Foreign currency translation adjustments		(1,176,738)	(4,295,924)
Cash and cash equivalents at beginning of the period	7.1	6,764,437	9,435,552
Cash and cash equivalents at end of the period	7.1	4,065,191	8,310,866

The notes set out on pages 9 to 26 form an integral part of this interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information

1 Incorporation and activities

Arzan Financial Group for Financing and Investment – KPSC (“the Parent Company”) was incorporated in Kuwait on 15 April 1980 in accordance with the Companies Law under the name of International Transport Equipment Company – KSC (Closed). On 14 December 1996 an extraordinary general assembly resolved to change the name of the Parent Company to International Murabaha Company – KSC (Closed). Later, on 24 April 2002 an extraordinary general assembly resolved to change the name of the Parent Company to International Finance Company – KPSC and to expand its permitted activities.

The extraordinary general assembly held on 24 July 2013 approved to change the name of the Parent Company from International Finance Company – KPSC to Arzan Financial Group for Financing and Investment – KPSC which has been registered in the commercial register under No. 29629 on 11 November 2013.

The Parent Company is listed on Boursa Kuwait and is governed under the directives of Central Bank of Kuwait and Capital Markets Authority.

The Group comprises the Parent Company and its subsidiaries (together referred to as “the Group”).

The extra-ordinary general assembly, held on 19 June 2023, approved the amendment of article (5) of the memorandum of incorporation and article (4) of the articles of association of the parent company regarding the Company’s objectives to be as follows:

- The retail sale of light and heavy equipment and their accessories.
- The wholesale and retail sale of new private cars.
- The wholesale and retail sale of used private cars.
- The wholesale and retail sale of new heavy transport vehicles.
- The wholesale and retail sale of used heavy transport vehicles.
- Finance services.
- Renting-out and renting of scientific, commercial, and industrial machinery and equipment.
- Renting-out of construction equipment.
- Buying and selling land and real estate.
- Managing and leasing owned or leased properties.
- Land and real estate management and development.
- Investment portfolio manager.
- Collective investment scheme manager.
- A securities broker that is not registered on the stock exchange.
- Investing its own funds in trading of stocks, bonds and other securities.
- Currency exchange.
- The wholesale of precious stones.
- The wholesale of gold and precious metals.
- Consulting in business projects.
- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to it.
- Project Management.
- Owning intellectual property rights such as patents, trademarks or industrial designs, franchises, and other moral rights and exploiting and leasing them to its holding companies and to other.

Notes to the interim condensed consolidated financial information (continued)

1 Incorporation and activities (continued)

- Owning real estate and movables as necessary for the Company to carry out its work within the limits permitted in accordance with law.
- Investment advisor.
- Subscription agent.
- Financing or lending to companies in which it owns shares and guaranteeing them towards others, in which case the holding company's participation in the capital of the borrowing company shall not be less than twenty percent.

The Parent Company may have an interest or participate in any way with companies that engage in similar business to it in achieving its objectives in the State of Kuwait or abroad, and it may establish, purchase, or attach themselves to such companies.

The address of the Parent Company's registered office is PO Box 26442, Safat 13125, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2024 was authorized for issue by the Parent Company's board of directors on 31 July 2024.

2 Basis of preparation

The interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2024 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2023 were prepared in accordance with the IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB"), modified for use by the Government of Kuwait for financial services institutions regulated by the Central Bank of Kuwait ("CBK"). The modification requires adoption of all IFRS Accounting Standards for such institutions except for the IFRS 9 requirement for estimated credit losses ("ECL") for loans and receivables, which has been replaced by the CBK requirement for the ECL to be measured at the higher of the ECL on credit facilities computed under IFRS 9 under CBK guidelines and the provision required under CBK instructions, and the consequent impact on the related disclosures.

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

The interim condensed consolidated financial information does not include all the information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company's management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2023.

3 Changes in accounting policies

The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2024 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group

The following new IFRS Accounting Standards or amendments to existing IFRS Accounting Standards were effective for the current period.

<i>Description</i>	<i>Effective for annual periods beginning</i>
IAS 1 Amendments - Classification of liabilities with debt covenants	1 January 2024
IAS 1 Amendments - Classification of liabilities as current or non-current	1 January 2024
IAS 7 and IFRS 7 Supplier finance arrangement disclosures	1 January 2024
IFRS 16 Amendments - Lease liability in a sale and leaseback	1 January 2024

IAS 1 Amendments - Classification of liabilities with debt covenants

The amendments to IAS 1 clarify that classification of liabilities depends only on the covenants that an entity is required to comply with on or before the reporting date of the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 1 Amendments - Classification of current or non-current

The amendments to IAS 1 clarify the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period. Stating management expectations around whether they will defer settlement or not does not impact the classification of the liability. It has added guidance about lending conditions and how these can impact classification and has included requirements for liabilities that can be settled using an entity's own instruments.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

IAS 7 and IFRS 7 Amendments – Supplier finance arrangements

The amendments to IAS 7 and IFRS 7 added disclosure objectives to IAS 7 to enable the users of the financial statements to assess how the supplier finance arrangements effect an entity's liabilities and cash flows, and to understand the effect of these arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. While the amendments do not explicitly define supplier finance arrangements it instead describes characteristics of such arrangements.

To meet the disclosure objectives, an entity is required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

Notes to the interim condensed consolidated financial information (continued)

3 Changes in accounting policies (continued)

3.1 New and amended IFRS Accounting Standards adopted by the Group (continued)

IFRS 16 Amendments - Lease liability in a sale and leaseback

The amendments to IFRS 16 requires a seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use the seller-lessee retains. Accordingly, in a sale and leaseback transaction the seller-lessee recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The initial measurement of the lease liability that arises from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognized at the date of the transaction. The new requirements do not prevent a seller-lessee from recognizing in any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments did not have a significant impact on the Group's interim condensed consolidated financial information.

4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2023.

5 Subsidiaries

5.1 The Group's subsidiary, International Finance Company - SAL ("IFC"), is located in Lebanon which is currently witnessing significant economic and political turmoil. These events include significant controls on the Lebanese banking system including placing limits on cash withdrawals of foreign currency bank balances, limits on international bank transfers and reduction of contracted interest rates on foreign currency term deposits. These measures have significantly curtailed the ability of the Group to access the cash and other assets of IFC. Moreover, the Government of Lebanon defaulted on its sovereign debt obligation. The rating agencies have downgraded the sovereign rating of Lebanon as well as some of Lebanese banks including the bank where the subsidiary's cash is primarily deposited. Furthermore, the economy of Lebanon is now considered a hyperinflationary economy.

Further, due to the current economic conditions, the subsidiary has ceased its new lending operations and in the process of monitoring the business activities closely.

Management has assessed the potential effects of these events on its ability to continue to exercise control over IFC Lebanon and concluded that it still has the power and ability to use that power to affect returns and that it is still exposed to variable returns of the subsidiary. Accordingly, it continues to consolidate the subsidiary.

Due to the recent devaluation of the official rate of exchange of the Lebanese Pound (LP) from LP 15,030 = 1 USD as of 31 December 2023 to LP 89,550 = 1 USD as of 30 June 2024, foreign currency translation differences resulting from translating the subsidiary assets and liabilities to Kuwaiti Dinars as a result of consolidating the financial statements resulted in currency devaluation of KD1,369,334 as at 30 June 2024 recognized in the equity.

Notes to the interim condensed consolidated financial information (continued)

5 Subsidiaries (continued)

On the other hand, certain assets in that same subsidiary decreased in value when converted to Kuwaiti Dinars (mainly: restricted cash and cash equivalents in Lebanese Pounds), which were previously fully provided for (total provision of KD 6,420,471 was recognized at that time and accumulated at the consolidation level). This decrease in value, resulted in decrease in the provision balance against these assets. This decrease in provision, amounting to KD317,375 was recognized as “reversal of provision for credit losses of restricted cash and cash equivalents” during the period to match the assets balance of the Lebanese subsidiary to the provision amount against them (31 December 2023: reversal of a provision of KD2,986,753 and 30 June 2023: reversal of provision of KD2,969,059) (refer Note 7.2.1).

Furthermore, and because the subsidiary in Lebanon holds monetary assets (mainly: bank balances and other assets) in foreign currencies significantly higher than its liabilities in foreign currencies, and due to the official devaluation of the LP, this resulted in a foreign currency exchange gain of KD1,228,853 (31 December 2023: gain of KD1,222,843 and 30 June 2023: gain of KD1,274,495) recognized in the interim condensed consolidated statement of profit or loss for the period.

The Group’s management believes that the carrying value of the Group’s investment in Lebanon is recoverable and there are currently no indications that any further material additional impairment loss is required to be recognised.

Summarised financial information of IFC Lebanon as at and for the period ended 30 June 2024 is set out below:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Properties held for trading	456,705	459,918	461,558
Financial assets at FVOCI	304,470	306,612	307,705
Other assets	43,916	66,187	58,533
Total assets	805,091	832,717	827,796
Accounts payable and other liabilities	238,075	440,509	402,697
Total liabilities	238,075	440,509	402,697
		Six months ended 31 March 2024 (Unaudited) KD	Six months ended 30 June 2023 (Unaudited) KD
Income from instalment credit		1,395	12,256
Profit for the period		1,550,929	1,200,586

5.2 During the period, the Parent Company’s management changed the legal entity of the subsidiary; Al-Addan Real Estate Company; from single person company to a limited liability company. It was approved to increase the Company’s share capital from KD1,250,000 to KD13,750,000 by transferring an amount of KD12,500,000 through entry of new partners including a related party. As a result, the Parent Company’s ownership interest declined to 9%, leading to a loss of control over the subsidiary and the reclassification of that subsidiary from an investment in a subsidiary to financial assets at fair value through other comprehensive income. Consequently, the Parent Company ceased to consolidate the financial statements of this subsidiary as of the date of loss of control.

Notes to the interim condensed consolidated financial information (continued)

5 Subsidiaries (continued)

Statement of assets and liabilities of the subsidiary as at the date of disposal is as follows:

	Al-Addan Real Estate Company – S.P.C KD
Cash and cash equivalents	8,007
Financial assets at FVTPL	851
Receivables and other assets	110,252
Financial assets at fair value through other comprehensive income	1,276,781
Due from related parties	14,777
Accounts payable and other liabilities	(938)
Due to related parties	(96,239)
Due to the Parent Company	(125,762)
Net disposed asset value	1,187,729
The carrying amount of the undisposed share classified as financial assets at fair value through other comprehensive income	1,237,500
Gain on disposal of a subsidiary (included under other income)	49,771

5.3 Establishment of a new subsidiary

During the period, the Group contributed to the establishment of a new subsidiary, i.e. Fairway Kuwaiti Limited Company for Administrative Consultations W.L.L, in the State of Kuwait with a share capital of KD 1,000, in which the Group holds a 51% stake. The principal activity of the new subsidiary is consulting. Subsequently, during the period, the company's management increased the subsidiary's capital to KD 100,000.

6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is computed by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period excluding treasury shares as follows:

	Three months ended		Six months ended	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Profit for the period attributable to the owners of the Parent Company (KD)	1,541,328	1,476,884	5,322,588	5,245,286
Weighted average number of shares outstanding during the period to be used to account for basic earnings per share (excluding treasury shares)	844,953,559	841,016,098	846,271,753	837,712,249
Shares to be issued for no consideration under share-based payments	1,373,837	1,671,794	1,373,837	1,671,794
Weighted average number of shares outstanding during the period to be used to account for diluted earnings per share (excluding treasury shares)	846,327,396	842,687,892	847,645,590	839,384,043
Basic earnings per share attributable to the owners of the Parent Company (Fils)	1.824	1.756	6.289	6.261
Diluted earnings per share attributable to the owners of the Parent Company (Fils)	1.821	1.753	6.279	6.249

The current and comparative weighted average number of shares for calculating the basic and diluted earnings per share has been adjusted to reflect the bonus shares for the year ended 31 December 2023 (note 22).

Notes to the interim condensed consolidated financial information (continued)

7 Cash and cash equivalents

7.1 Cash and cash equivalents

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Cash and bank balances	3,568,145	6,558,432	5,974,271
Cash in managed portfolios	404,920	206,005	453,439
Total cash and bank balances	3,973,065	6,764,437	6,427,710
Term deposits with contractual maturity not exceeding three months	92,126	-	1,883,156
Term deposits with contractual maturity exceeding three months	475,762	562,170	-
Total term deposits	567,888	562,170	1,883,156
	4,540,953	7,326,607	8,310,866
Less: Term deposits with contractual maturity exceeding three months	(475,762)	(562,170)	-
Cash and cash equivalent as per the consolidated statement of cash flows	4,065,191	6,764,437	8,310,866

Cash in managed portfolios includes an amount of KD68,713 (31 December 2023: KD138,926 and 30 June 2023: KD40,157) pledged against term loans (Note 13) and murabaha payables (Note 14).

7.2 Restricted cash and cash equivalents

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Cash and bank balances	155,474	461,669	466,824
Term deposits with contractual maturity not exceeding three months	2,951,334	2,971,785	2,989,604
	3,106,808	3,433,454	3,456,428
Provision for credit losses (7.2.1 below)	(3,106,808)	(3,433,454)	(3,456,428)
Restricted cash and cash equivalents	-	-	-

7.2.1 Restricted cash and cash equivalents include balances deposited in a bank located in Lebanon. Due to the current political and economic events, the central bank of Lebanon imposed a series of measures including restrictions on withdrawals and limitation of transfers of money abroad. Consequently, the Group lacks access to these bank balances on time and in full. The balance of cash and cash equivalents restricted in Lebanon was decreased and the Group recognised reversal of a provision for credit losses of KD317,375 (31 December 2023: reversal of a provision of KD2,986,753 and 30 June 2023: reversal of a provision of KD 2,969,059) against these restricted cash and cash equivalents of its subsidiary “IFC Lebanon” (Note 5.1).

7.3 The term deposits carry an effective interest rate ranging from 6.25% to 6.6% (31 December 2023: 6.25% to 6.6% and 30 June 2023: 4.25% to 6%) per annum.

Notes to the interim condensed consolidated financial information (continued)

8 Instalment credit debtors

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Gross instalment credit debtors	3,480,961	3,673,559	5,283,320
Deferred income	(261,303)	(266,790)	(284,650)
	3,219,658	3,406,769	4,998,670
Specific provision for credit losses	(2,298,288)	(2,500,781)	(2,625,135)
General provision for credit losses	(35,081)	(41,868)	(110,918)
	886,289	864,120	2,262,617

8.1 Gross instalment credit debtors are due as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Within one year	2,915,876	3,010,286	4,581,726
More than a year	565,085	663,273	701,594
	3,480,961	3,673,559	5,283,320

8.2 The effective interest rate earned on instalment credit debtors ranged from 5.0% to 10.0% (31 December 2023: 5.0% to 10.0% and 30 June 2023: 5.0% to 10.0%) per annum.

8.3 The provision for credit losses is calculated, in all material respect, in accordance with the requirements of the Central Bank of Kuwait. During the period, the Group made a provision for net amount of KD16,288 (30 June 2023: reversal of a provision for net amount of KD50,975).

9 Financial assets at fair value through profit or loss

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Local quoted shares	233,597	14,456	17,095
Foreign quoted shares	612,401	576,071	594,309
Foreign unquoted shares	7,303,471	7,722,472	7,117,958
Investment in managed portfolios	12,857,320	11,878,795	12,027,029
Investments in managed funds	2,093,272	1,666,387	2,269,596
	23,100,061	21,858,181	22,025,987

9.1 Investments in managed portfolio with fair value of KD12,809,520 (31 December 2023: KD11,232,409 and 30 June 2023: KD11,371,436), which include cash balances, are pledged against the term loans and murabaha payable (Notes 13 & 14).

9.2 The hierarchy for determining and disclosing the fair values of financial assets at fair value through profit or loss is presented in Note 20.3

Notes to the interim condensed consolidated financial information (continued)

10 Financial assets at fair value through other comprehensive income

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Local quoted shares (see 10.1 below)	59,813,765	50,842,369	48,936,589
Local unquoted shares	7,998,739	6,797,171	5,683,725
Foreign unquoted shares	49,234,059	47,507,688	45,973,369
Investment in managed portfolios	20,412,602	26,464,354	6,898,626
Debt instruments	2,168,536	1,729,851	2,320,362
Investment funds	314,216	319,235	338,468
	139,941,917	133,660,668	110,151,139

- 10.1 The Group's investments in local quoted shares include investment in a local listed company (Boursa Kuwait Securities Company – KPSC). During the period, the restrictions on sale of this investment have been removed. Accordingly, the Group has discontinued applying the discount on the above quoted bid price when determining its fair value. This investment was estimated at the fair value without applying any discount as at 30 June 2024 (31 December 2023: a discount of KD7,381,135 and 30 June 2023: a discount of KD10,673,550).
- 10.2 Local quoted shares and investments in managed portfolios with an aggregate carrying value of KD24,199,484 (31 December 2023: KD30,977,633 and 30 June 2023: KD10,120,151) are pledged against term loans (Note 13) and murabaha payable (Note 14).
- 10.3 The hierarchy for determining and disclosing the fair values of financial assets at fair value through other comprehensive income is presented in Note 20.3.

11 Investment in associates

Movement in the carrying amount of the investment in associates during the period/year is as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Balance at the beginning of the period/year	31,229,754	31,679,487	31,679,487
Transfer from financial assets at FVOCI (below - a)	19,207,709	-	-
Share of results	2,384,775	1,536,879	137,174
Dividends received	(1,342,796)	(1,776,374)	(50,560)
Share of other comprehensive income/ (loss)	256,357	(210,238)	(487,281)
Balance at the end of the period/ year	51,735,799	31,229,754	31,278,820

- a) The Group was elected to be the board of directors' member of IFA Hotels and Resorts Co.– KPSC, in which the Group holds a 10.18% investment. This investment was classified at FVOCI prior to that election.

The Group's election and representation on the board of directors of that company has resulted in significant influence over its decisions, leading to the reclassification of this investment from financial assets at fair value through other comprehensive income to an investment in an associate. This requires a change in the accounting policy applied to the treatment of this investment from fair value through other comprehensive income in accordance with IFRS 9 to the equity method in accordance with IAS 28.

The fair value of the investment as at the reclassification date was KD 19,207,709. The reclassification of the investment as an associate resulted in a temporary goodwill of KD 16,945,994, included in the carrying amount of the investment. As a result of the reclassification, a profit of KD 6,906,176 was recognized directly in retained earnings within equity.

Notes to the interim condensed consolidated financial information (continued)

11 Investment in associates (continued)

The temporary fair value of the identified assets and liabilities of the company as at the reclassification date is as follows:

	IFA Hotels and Resorts Company KD
Total assets	211,264,101
Total liabilities	153,574,796
Equity	57,689,305
Non-controlling interests	(35,476,696)
Equity attributable to the owners of the associate	(22,212,609)
Fair value of investment at the reclassification date	19,207,709
Share of net assets	(2,261,715)
Goodwill	16,945,994

The temporary fair value of the reclassified identified assets and liabilities has been provisionally determined by the Group's management. The estimates referred to above, and resultant goodwill, are subject to revision within twelve months of the reclassification date.

- b) Investments in associates with a carrying value of KD 35,911,496 (31 December 2023: KD 16,454,758 and 30 June 2023: KD 16,473,197) is pledged against term loans (Note 13) and Murabaha payables (Note 14).

12 Accounts payable and other liabilities

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Accounts payable	146,230	153,759	178,917
Due to related parties (note 19)	2,792,269	2,814,160	1,798,900
Other payables	2,671,449	3,974,142	1,999,454
Lease liabilities	74,885	318	11,490
Accrued interests	200,223	165,462	185,736
Provision for staff leaves	344,324	302,491	340,779
KFAS payable	226,802	242,379	240,340
NLST and Zakat payable	3,070,619	2,850,954	2,771,498
Due to portfolio manager	-	-	67,135
Due to shareholders (Note 19)	545,408	508,268	1,040,026
	10,072,209	11,011,933	8,634,275

13 Term loans

Term loans are due for repayment as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
KD facilities	10,732,834	10,592,834	11,442,834
USD facility	-	-	1,535,250
	10,732,834	10,592,834	12,978,084
Due within one year	1,680,000	1,500,000	3,269,096
Due after more than one year	9,052,834	9,092,834	9,708,988

Notes to the interim condensed consolidated financial information (continued)

13 Term loans (continued)

During 2022, the Parent Company has signed an agreement with a Kuwaiti bank to extend and amend the Kuwaiti Dinar facilities granted in the form of a revolving loan, whereby the maximum loan limit is KD10,000,000 instead of KD7,000,000. The facilities carry an interest rate of 2.75% per annum above the CBK discount rate (31 December 2023 and 30 June 2023: 2.75% per annum above the CBK discount rate). Based on the amended contract, the first 50% of the facilities withdrawn is payable in equal quarterly installments, provided that the last installment is payable on 2 December 2026. The remaining 50% of the outstanding balance, being the final installment, is payable on 2 January 2027. During the period, the Parent Company withdrew an amount of KD960,000 from these facilities.

The outstanding balance of total facilities as at 30 June 2024 amounted to KD9,052,834.

Furthermore, during the previous year, the Parent Company has signed an agreement with a Kuwaiti bank to obtain Kuwaiti Dinar facilities in the form of a revolving loan, whereby the maximum loan limit is KD1,500,000, which is fully utilized. The facilities carry an interest rate of 1.625% per annum above the CBK discount rate, and repayable on 31 December 2024. During the current period, the Parent Company has signed an additional agreement with a Kuwaiti bank to obtain Kuwaiti Dinar facilities in the form of a revolving loan, whereby the maximum loan limit is KD1,500,000. The facilities carry an interest rate of 1.75% per annum above the CBK discount rate, and repayable on 31 December 2024. The Parent Company withdrew an amount of KD 180,000 from these facilities.

Kuwaiti Dinar facilities are secured against mortgage of cash in managed portfolios (Note 7), financial assets at FVPL (Note 9), financial assets at FVOCI (Note 10) and investment in associates (Note 11).

14 Murabaha payable

The Murabaha payable outstanding balance represents Islamic financings obtained in Kuwaiti Dinar from a local bank carrying effective profit rates of 5 % - 5.625% (31 December 2023: 5% - 5.75% and 30 June 2023: 5% - 5.5%) per annum. This finance is secured against pledge of cash in managed portfolios (Note 7), certain financial assets at fair value through profit or loss (Note 9), financial assets at fair value through other comprehensive income (Note 10), investment in associates (Note 11), investment properties and property and equipment and are repayable in various instalments ending in December 2026.

Murabaha payables are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Within one year	3,937,150	2,291,300	2,291,300
After one year	12,041,100	12,041,100	12,395,250
	15,978,250	14,332,400	14,686,550

15 Share Capital

	Authorised, issued and fully paid		
	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
864,222,782 authorised, issued and fully paid-up shares of 100 fils each - in cash	86,422,279	83,098,345	83,098,345

During the period, the annual general assembly of the Parent Company's shareholders approved to increase the share capital through issuance of 4% bonus shares (note 22).

Notes to the interim condensed consolidated financial information (continued)

16 Treasury shares

	30 June 2024 (Unaudited)	31 Dec. 2023 (Audited)	30 June 2023 (Unaudited)
Number of treasury shares	19,811,125	16,477,907	16,107,907
Percentage of ownership	%2.292	1.983%	%1.938
Market value (KD)	3,566,003	3,410,927	1,691,330
Cost (KD)	2,081,938	1,509,861	1,449,237

Reserves of the Parent Company equivalent to the cost of the treasury shares have been earmarked as non-distributable reserves.

17 Fiduciary Assets

Investment portfolios managed by the Group and assets held in trust or in a fiduciary capacity and related liabilities are not treated as the Group's assets or liabilities and, accordingly, are not included in the interim condensed consolidated statement of financial position. Total fiduciary assets as at the financial position date were KD63,272,991 (31 December 2023: KD51,993,107 and 30 June 2023: KD35,307,892) out of which, assets amounting to KD 37,060,664 are managed on behalf of Group's related parties (31 December 2023: KD30,008,099 and 30 June 2023: KD18,225,256).

18 Segmental information

Operating segments are identified by the Group based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance and is reconciled to the Group's profit or loss.

The Group's principal activities, significant assets and liabilities are carried out and located in Kuwait, GCC, Middle East, USA and Europe. The Group operates in four business segments; instalment credit, investments, financial brokerage and real estate. The segmental analysis of total revenues, profit for the period, total assets and total liabilities for the business segments are as follows:

	Instalment credit KD	Investments KD	Financial brokerage KD	Real estate KD	Total KD
Six months ended 30 June 2024					
Total revenues	1,364,974	9,360,442	455,869	135,537	11,316,822
Profit for the period	1,031,351	5,308,207	256,609	57,394	6,653,561
Three months ended 30 June 2024					
Total revenues	544,457	4,465,816	263,065	53,096	5,326,434
Profit for the period	362,306	2,191,586	163,487	12,467	2,729,846
As at 30 June 2024					
Total assets	1,150,289	217,731,930	11,434,877	4,864,152	235,181,248
Total liabilities	(461,677)	(36,756,801)	(720,381)	(684,959)	(38,623,818)
Net assets	688,612	180,975,129	10,714,496	4,179,093	196,557,430
Six months ended 30 June 2023					
Total revenues	3,683,653	5,989,970	384,579	149,470	10,207,672
Profit for the period	3,241,538	3,294,159	172,388	61,793	6,769,878

Notes to the interim condensed consolidated financial information (continued)

18 Segmental information (continued)

	Instalment credit KD	Investments KD	Financial brokerage KD	Real estate KD	Total KD
Three months ended 30 June 2023					
Total revenues	122,958	3,949,780	201,825	62,160	4,336,723
Profit for the period	26,947	2,675,124	115,563	16,909	2,834,543
As at 30 June 2023					
Total assets	2,623,739	167,206,047	12,277,964	5,186,992	187,294,742
Total liabilities	(642,948)	(36,151,747)	(758,375)	(532,423)	(38,085,493)
Net assets	1,980,791	131,054,300	11,519,589	4,654,569	149,209,249

19 Related party balances and transactions

Related parties represent subsidiaries, associates, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note.

Details of significant related party balances and transactions are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Balances included in the interim condensed consolidated statement of financial position			
Margin finance receivable (included in accounts receivable and other assets)	835,628	503,503	503,288
Due from related parties (included in accounts receivable and other assets)	1,731,987	1,553,886	1,727,254
Due to shareholders (Note 12)	545,408	508,268	1,040,026
Due to related parties (Note 12) – see below	2,792,269	2,814,160	1,798,900
Fiduciary assets of related parties managed by the Group (Note 17)	37,060,664	30,008,099	18,225,256

During the previous year, a subsidiary received USD8,000,000 (equivalent to KD2,485,181) under two sale and repurchase agreements for certain unquoted foreign shares with related parties at an interest rate at 9.5% per annum and repayable within 360 days. The amount is included under due to related parties stated above.

Notes to the interim condensed consolidated financial information (continued)

19 Related party balances and transactions (continued)

	Three months ended		Six months ended	
	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
Transactions included in the interim condensed consolidated statement of profit or loss				
Revenue from contracts with customers	28,796	23,938	81,553	50,844
Rental income	30,000	8,688	59,999	17,376
Interest income	21,743	66,612	76,609	142,094
General and administrative expenses	6,171	8,682	107,309	83,522
Finance costs	58,264	-	116,670	-
Key management compensation:				
Salaries and other short-term benefits	152,977	432,632	422,121	570,430
Board of directors' and committees' remuneration (included in general and administrative expenses)	68,050	53,550	68,050	53,550
End of service benefits	13,521	13,166	29,315	29,361
Share based compensation	70,496	58,900	70,496	58,900
	305,044	558,248	589,982	712,241

20 Fair value measurement

20.1 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position are as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Financial assets:			
At amortised cost:			
Cash and cash equivalents	4,065,191	6,764,437	8,310,866
Term deposits	475,762	562,170	-
Instalments credit debtors	886,289	864,120	2,262,617
Accounts receivable and other assets	8,487,424	7,805,421	6,723,967
At fair value:			
Financial assets at fair value through profit or loss	23,100,061	21,858,181	22,025,987
Financial assets at fair value through other comprehensive income	139,941,917	133,660,668	110,151,139
	176,956,644	171,514,997	149,474,576
Financial liabilities:			
At amortised cost:			
Accounts payable and other liabilities	10,072,209	11,011,933	8,634,275
Term loans	10,732,834	10,592,834	12,978,084
Murabaha payable	15,978,250	14,332,400	14,686,550
Provision for employees' end of service benefits	1,840,525	1,800,158	1,786,584
	38,623,818	37,737,325	38,085,493

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized cost, approximate their fair values.

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement (continued)

20.2 Fair value measurement

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group measures financial instruments at fair value and measurement details are disclosed below. In the opinion of the Group's management, the carrying amounts of all other financial assets and liabilities which are carried at amortised costs are considered a reasonable approximation of their fair values.

20.3 Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into six levels of a fair value hierarchy. The six levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The financial assets and liabilities measured at fair value on a recurring basis in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

30 June 2024 (Unaudited)	Level 1	Level 2	Level 3	Total
	KD	KD	KD	KD
Financial assets at FVPL:				
Local quoted shares	233,597	-	-	233,597
Foreign quoted shares	612,401	-	-	612,401
Foreign unquoted shares	-	-	7,303,471	7,303,471
Investment in managed portfolios	12,857,320	-	-	12,857,320
Investment in managed funds	-	2,093,272	-	2,093,272
Financial assets at FVOCI:				
Local quoted shares	59,813,765	-	-	59,813,765
Local unquoted shares	-	-	7,998,739	7,998,739
Foreign unquoted shares	-	-	49,234,059	49,234,059
Investment in managed portfolios	20,412,602	-	-	20,412,602
Debt instruments	-	-	2,168,536	2,168,536
Investment funds	-	314,216	-	314,216
	93,929,685	2,407,488	66,704,805	163,041,978

During the period, the Group's investment in Bursa Kuwait Securities Company - K.P.S.C was reclassified from Level 2 to Level 1 due to removal of restrictions imposed on sale of this investment (Note 10).

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement (continued)

20.3 Fair value hierarchy (continued)

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
31 December 2023 (Audited)				
Financial assets at FVPL:				
Local quoted shares	14,456	-	-	14,456
Foreign quoted shares	576,071	-	-	576,071
Foreign unquoted shares	-	-	7,722,472	7,722,472
Investment in managed portfolios	11,878,795	-	-	11,878,795
Investments in managed funds	-	1,666,387	-	1,666,387
Financial assets at FVOCI:				
Local quoted shares	9,015,937	41,826,432	-	50,842,369
Local unquoted shares	-	-	6,797,171	6,797,171
Foreign unquoted shares	-	-	47,507,688	47,507,688
Investment in managed portfolios	26,464,354	-	-	26,464,354
Debit instruments	-	-	1,729,851	1,729,851
Investment funds	-	319,235	-	319,235
	47,949,613	43,812,054	63,757,182	155,518,849
30 June 2023 (Unaudited)				
Financial assets at FVPL:				
Local quoted shares	17,095	-	-	17,095
Foreign quoted shares	594,309	-	-	594,309
Foreign unquoted shares	-	-	7,117,958	7,117,958
Investment in managed portfolios	12,027,029	-	-	12,027,029
Investments in managed funds	-	2,269,596	-	2,269,596
Financial assets at FVOCI:				
Local quoted shares	6,242,389	42,694,200	-	48,936,589
Local unquoted shares	-	-	5,683,725	5,683,725
Foreign unquoted shares	-	-	45,973,369	45,973,369
Investment in managed portfolios	6,898,626	-	-	6,898,626
Debt instruments	-	-	2,320,362	2,320,362
Investment funds	-	338,468	-	338,468
	25,779,448	45,302,264	61,095,414	132,177,126

The Group does not have any financial liabilities measured at fair value.

Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

a) Quoted shares

All the listed equity shares are publicly traded on a recognized stock exchange. Fair value has been determined by referring to their quoted bid prices at the reporting date.

b) Managed funds

The underlying investments of managed funds primarily comprise of quoted and unquoted securities. The fair value of the quoted underlying securities has been determined by reference to their quoted bid prices at the reporting date. The fair value of the unquoted underlying securities has been determined using valuation techniques that are normally used by fund managers. All significant inputs into the model are based on observable market prices

Notes to the interim condensed consolidated financial information (continued)

20 Fair value measurement (continued)

20.3 Fair value hierarchy (continued)

Measurement at fair value (continued)

c) Unquoted shares

Unquoted shares are measured at fair value estimated using various models like discounted cash flow model, and market multiples which include some assumptions that are not supportable by observable market prices or rates or the latest financial statements or information available on these investments the future financial flows of which are unpredictable.

Level 3 fair value measurement

The Group's financial assets classified in Level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 2023 (Unaudited) KD
Opening balance	63,757,182	62,185,839	62,185,839
Purchases	6,249,359	5,838,772	3,092,033
Sales	(2,897,885)	(2,803,996)	(2,360,367)
Change in fair value	(403,851)	(1,463,433)	(1,822,091)
Closing balance	66,704,805	63,757,182	61,095,414

Changing inputs to the level 3 valuations to reasonably possible alternative assumptions would not change significantly amounts recognized in the interim condensed consolidated statement of profit or loss and other comprehensive income, total assets, total liabilities or total equity.

The impact on interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

21 Capital commitments

At the date of the interim condensed consolidated statement of financial position, the Group had capital commitments of KD 245,362 (31 December 2023: KD522,869 and 30 June 2023: KD397,476) for a property under development and capital commitments of KD71,710 (31 December 2023: KD71,558 and 30 June 2023: KD 79,833) for the investments in managed funds.

22 Annual ordinary general assembly and extraordinary general assembly

The annual ordinary general assembly of the shareholders of Parent Company held on 12 May 2024 approved the consolidated financial statements for the year ended 31 December 2023. It also approved the board of directors' proposal to distribute a cash dividend of 2 Fils per share (2022: 4 fils per share). It approved 4% bonus shares through increase of the share capital for the financial year ended 31 December 2023 (2022: 2% of the treasury shares to the Parent Company's shareholders without an increase of the share capital or number of the issued shares).

Notes to the interim condensed consolidated financial information (continued)

22 Annual ordinary general assembly and extraordinary general assembly (continued)

Further, the annual general assembly approved the board of directors' and committees' remuneration of KD68,050 for the year ended 31 December 2023 (2022: KD 53,550), which has been recorded under expenses in the interim condensed consolidated statement of profit or loss of the current period.

Also, the Extra-ordinary general assembly of the shareholders held on 12 May 2024 approved to increase the authorized share capital of the Parent Company from KD83,098,345 to KD86,422,278 through issuance of 23,239,337 bonus shares of 100 fils each to be distributed to the shareholders of the Parent Company.

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