



شركة سكوك القابضة ش.م.ك.ع

Sokouk Holding Company K.P.S.C

رأسمال المسجل المصروح به والمدفوع (د.ك.): 59,314,500

ترخيص تجاري م.م / 574/98، سجل تجاري 74323

تلفون: 1834 000 (965)، فاكس: 2247 267 (965)

ص.ب. رقم: 29110 المنفاعة، دولة الكويت

Authorized & Paid Up Capital (KD): 59,314,500

Com.Licence 574/98, Com.Reg. No. 74323

Tel: (965) 1834 000, Fax: (965) 2247 267

P.O.Box: 29110 Safat, 13152 State of Kuwait

E-mail: info@sokouk.com | www.sokouk.com

التاريخ: 2025/03/04

المرجع: 06 / BK : 2025

السادة / شركة بورصة الكويت
المحترمين
تحية طيبة وبعد ،،،

الموضوع: نتائج اجتماع مجلس الإدارة

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته ، نود ان نرفق لكم الملحق رقم (10) " الإفصاح عن المعلومات الجوهرية ". بشأن نتائج اجتماع مجلس إدارة شركة سكوك القابضة.

وتفضلوا بقبول فائق الاحترام والتقدير،،،

أحمد محمد القرشي

الرئيس التنفيذي



N.3

1/2



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نموذج الإفصاح عن المعلومات الجوهرية

التاريخ	2025/03/04
اسم الشركة المدرجة	شركة سكوك القابضة (ش.م.ك) عامة
المعلومات الجوهرية	نود أ افادتكم بأن مجلس إدارة شركة سكوك القابضة قد اجتمع اليوم الثلاثاء الموافق 2025/03/04 في تمام الساعة 02:30 ظهراً و اعتمد البيانات المالية السنوية المجمعة للشركة والشركات التابعة عن السنة المالية المنتهية في 2024./12/31
اثر المعلومة الجوهرية على المركز المالي للشركة	مرفق نموذج نتائج البيانات المالية السنوية المجمعة عن السنة المالية المنتهية في 2024/12/31



Company Name	اسم الشركة
Sokouk Holding Co. K.S.C.P.	شركة صكوك القابضة ش.م.ك.ع.

Select from the list	2024-12-31	اختر من القائمة
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Board of Directors Meeting Date	2025-03-04	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 (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2023-12-31	2024-12-31	
(31%)	4,622,954	3,206,646	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(31%)	8.09	5.61	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
51%	7,803,822	11,787,962	الموجودات المتداولة Current Assets
8%	55,953,456	60,558,214	إجمالي الموجودات Total Assets
4%	25,418,447	26,463,295	المطلوبات المتداولة Current Liabilities
6%	25,805,152	27,278,680	إجمالي المطلوبات Total Liabilities
11%	29,908,361	33,070,159	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(12%)	9,351,785	8,202,888	إجمالي الإيرادات التشغيلية Total Operating Revenue
(29%)	4,909,752	3,493,520	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
(13%)	40.14%	34.73%	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current Year	Fourth quarter Comparative Year	Change (%)
	2024-12-31	2023-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	437,447	15,182	2,781%
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	0.77	0.03	2,781%
إجمالي الإيرادات التشغيلية Total Operating Revenue	1,838,770	1,273,422	44%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	617,659	139,426	343%

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
1- انخفاض في الإيرادات من العقارات الاستثمارية. 2- انخفاض في أرباح نتائج أعمال الشركات الزميلة.	1- Decrease in rental income from investment properties. 2- Decrease in share of results from associates.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	71,233	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	Nil	Total Expenditures incurred from dealing with related parties (value, KWD)

ملاحظة

Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	☐ رأي غير متحفظ
2.	Qualified Opinion	☒ رأي متحفظ
3.	Disclaimer of Opinion	☐ عدم إبداء الرأي
4.	Adverse Opinion	☐ 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

الرأي المتحفظ لقد دققنا البيانات المالية المجمعة لشركة صكوك القابضة ش.م.ك.ع. ("الشركة الأم") وشركاتها التابعة (يشار إليها معاً بـ "المجموعة")، والتي تتكون من بيان المركز المالي المجموع كما في 31 ديسمبر 2024 وبيانات الأرباح أو الخسائر والدخل الشامل والتغيرات في حقوق الملكية والتدفقات النقدية المجمعة للسنة المنتهية بذلك التاريخ والإيضاحات حول البيانات المالية المجمعة، بما في ذلك السياسات المحاسبية الهامة . في رأينا، باستثناء التأثيرات المحتملة للأمر المبين في تقريرنا في قسم "أساس الرأي المتحفظ"، أن البيانات المالية المجمعة المرفقة تعبر بصورة عادلة، من جميع النواحي المادية، عن المركز المالي المجموع للمجموعة كما في 31 ديسمبر 2024 وعن أدائها المالي المجموع وتدفقاتها النقدية المجمعة للسنة المنتهية بذلك التاريخ وفقاً للمعايير الدولية للتقارير المالية - معايير المحاسبة الصادرة عن مجلس معايير المحاسبة الدولية.	نص رأي مراقب الحسابات كما ورد في التقرير
وفقاً للمبين في الإيضاح 17 والإيضاح 23 حول البيانات المالية المجمعة، وفيما يتعلق بشركة بيت الإعمار الخليجي العقارية ش.م.ك. (مقفلة) ("الشركة التابعة")، فإن أرصدة دائي التمويل الإسلامي بمبلغ 21,000,000 دينار كويتي (2023: 21,000,000 دينار كويتي) وتكلفة التمويل بمبلغ 4,042,500 دينار كويتي (2023: 2,940,000 دينار كويتي) مكفولة بضمان رهن من الدرجة الأولى على بعض الأراضي والمباني للشركة التابعة ("العقار المستأجر") بقيمة دفترية بمبلغ 25,962,050 دينار كويتي كما في 31 ديسمبر 2024 (2023: 26,368,240 دينار كويتي) . وبعد المطالبة بتسليم العقار المستأجر للممول في عام 2021 وطوال مدة النزاع القانوني والتقاضي بين الممول والشركة التابعة، أصدرت محكمة الاستئناف حكماً في 17 مايو 2023 لصالح الشركة التابعة وفحواه بأن العقار يظل رهناً مقابل دائي التمويل الإسلامي؛ وبالتالي تظل ملكية العقار للشركة التابعة. وعلاوة على ذلك، فيما يتعلق بعقد الضمان المشترك مع الشركة الأم تجاه التزام الدين، قضت محكمة الاستئناف بقرار نهائي ببطالان العقد؛ وبالتالي، لا يوجد لدى الشركة الأم أي التزام تعاقدي تجاه دائي التمويل الإسلامي . ومع ذلك، في 13 يوليو 2023، استأنف الممول ضد القرار أمام محكمة التمييز وقدم طلباً بتعليق إجراءات التنفيذ. وتم تحديد جلسة المحكمة في 20 مايو 2024 لمزيد من المداولة بشأن هذه المسألة، ولكن تم إلغاؤها من قبل المحكمة ولم يتم تحديد موعد الجلسة التالية بعد. وبناء على المشورة القانونية الواردة من المستشار القانوني الخارجي، فإن الاستئناف بالتمييز قد يستغرق من سنة إلى سنتين من تاريخ تقديمه للمحكمة لإصدار قرار بشأنه. علاوة على ذلك، خلال السنة، رفع الممول دعوى جديدة ضد الشركة الأم والشركة التابعة مطالباً بأرصدة دائي التمويل الإسلامي البالغة 21,000,000 دينار كويتي بنسبة ربح 5.25٪. وفي 9 فبراير 2025، رفضت محكمة أول درجة الدعوى ولم يتخذ الممول أي إجراء قانوني آخر حتى تاريخ إصدار تقرير التدقيق. أخذاً في الاعتبار نطاق النتائج المحتملة للإجراءات القانونية، فلم نتمكن من الحصول على أدلة تدقيق كافية في هذه المرحلة لتقييم ما إذا كانت المجموعة ستستمر في حيازة حقوق الملكية أو حق الانتفاع من العقار المستأجر المسجل وما إذا كانت المطلوبات التي ينطبق عليها الترتيب تمثل الالتزامات الفعلية للمجموعة في تاريخ البيانات المالية المجمعة أم لا. وبالتالي، لم نتمكن من تحديد ما إذا كان من الضروري إجراء أي تعديلات على هذه المبالغ في البيانات المالية المجمعة. لقد قمنا بأعمال التدقيق وفقاً لمعايير التدقيق الدولية. إن مسؤولياتنا طبقاً لتلك المعايير موضحة بمزيد من التفاصيل في تقريرنا في قسم "مسؤوليات مراقب الحسابات عن تدقيق البيانات المالية المجمعة". ونحن مستقلون عن المجموعة وفقاً لميثاق الأخلاقيات المهنية الدولي للمحاسبين المهنيين الصادر عن المجلس الدولي لمعايير الأخلاقيات المهنية للمحاسبين المهنيين (بما في ذلك معايير الاستقلالية الدولية) ("الميثاق"). وقد قمنا بالوفاء بمسؤولياتنا الأخلاقية الأخرى وفقاً لمتطلبات الميثاق. وإننا نعتقد أن أدلة التدقيق التي حصلنا عليها كافية ومناسبة لتقديم أساس يمكننا من إبداء رأي التدقيق المتحفظ.	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
قام الممول بالطعن في الحكم أمام محكمة التمييز وتقديم التماس لوقف إجراءات التنفيذ، وتم تحديد جلسة استماع بتاريخ 20 مايو 2024 لمزيد من التداول بشأن هذا الأمر، ولكن حكمت المحكمة بذات الجلسة برفض هذا الطلب والاستمرار في إجراءات التنفيذ، علماً بأنه لم يتحدد موعداً لجلسة لنظر الطعون حتى الآن. قام الممول خلال الفترة برفع دعوى جديدة ضد الشركة الأم والشركة التابعة مطالباً فيها بأرصدة دائي التمويل الإسلامي البالغة 21,000,000 دينار كويتي بنسبة ربح قدرها 5.25٪، علماً بأنها متعلقة بعقد إجارة مع شركة بيت الإعمار الخليجي مالك عقار فندق ومركز مؤتمرات ميلينيوم في منطقة السالمية وفي 9 فبراير 2025، رفضت محكمة أول درجة الدعوى ولم يتخذ الممول أي إجراء قانوني آخر حتى تاريخ إصدار تقرير التدقيق. ومما سبق فإنه يتعدى بيان الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات في الوقت الحالي لعدم صدور أحكام بآونة.	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
نظراً لأن الأمر منوط أمام القضاء، فإنه سيستمر حتى إصدار أحكام نهائية في القضايا.	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		الرئيس التنفيذي Chief Executive Officer	أحمد محمد القرشي Ahmed Mohammad Al-Quraishi

**SOKOUK HOLDING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2024



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOKOUK HOLDING COMPANY K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Sokouk Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including of material accounting policies.

In our opinion, except for the possible effects of the matter described in the "*Basis for Qualified Opinion*" section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

As described in Note 17 and Note 23 to the consolidated financial statements, under Gulf Real Estate Development House Company K.S.C. (Closed) (the "subsidiary"), Islamic finance payables of KD 21,000,000 (2023: KD 21,000,000) and the finance cost of KD 4,042,500 (2023: KD 2,940,000) are secured by a first charge over certain of the subsidiary's land and buildings (the "leased property") with a carrying value of KD 25,042,500 as at 31 December 2024 (2023: KD 26,368,240).

Following a claim to handover the leased property to the lender in 2021 and throughout the legal dispute and proceeding between the lender and the subsidiary, on 17 May 2023, the Court of Appeal ruled in favor of the subsidiary that the property remains a pledge against the Islamic finance payable; therefore, the ownership of the property remains with the subsidiary. Furthermore, with respect to the joint guarantee contract with the Parent Company towards the debt obligation, the Court of Appeal, ruled a final decision that the contract is void; accordingly, the Parent Company has no contractual obligation towards the Islamic finance payables.

However, on 24 January 2024, the lender appealed against the decision in the Court of Cassation and filed a motion to suspend the execution procedures. The court hearing was assigned on 20 May 2024 to further deliberate on the matter but was cancelled by the court and next hearing date is yet to be scheduled. Based on legal advice received from the external legal counsel, the appeal in cassation may take one to two years from the date of filing for the court to render a decision. Furthermore, during the year, the lender filed a new case against the Parent Company and the subsidiary claiming the Islamic finance payables amounting to KD 21,000,000 with 5.25% profit. On 9 February 2025, the Court of First Instance rejected the case and no further legal action was taken by the lender as of the date of issuance of the audit report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOKOUK HOLDING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Basis for Qualified Opinion (continued)

Considering the range of possible outcomes of the judicial process, we were unable to obtain sufficient appropriate evidence at this stage to assess whether the Group continues to have ownership rights or the right to benefit from the recognised leased property and if the liabilities to which the arrangement applies represent the actual obligations of the Group at the reporting date. Consequently, we were unable to determine whether any adjustments to these amounts were necessary to the consolidated financial statements.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standard Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter(s) described in the *Basis for Qualified Opinion* section or *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOKOUK HOLDING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matter (continued)

Impairment of investment in associates

Investment in associates are accounted for using the equity method of accounting. After application of the equity method, the Group determines whether there exists an objective evidence to recognise an impairment loss on its investment in associate based on the difference between the recoverable amount of the associate and its carrying value. The recoverable value of the material associates is determined based on the value-in-use, which is mainly derived from the underlying right-of-use asset. The valuation of these underlying right-of-use asset was determined based on a value-in-use calculation, which is highly dependent on estimates and assumptions such as average room rate, revenue per available room, occupancy rate and discount rates.

The share of results from the associates are significant to the Group and reflects the Group's share of results of operations of the associates based on financial information of the associates. Given the significant judgment involved in determining the recoverable amount of the investment in associates, the materiality of the share of results and the carrying values of the Group's investment in associates to overall consolidated financial statements of the Group, we have considered this as a key audit matter.

As part of our audit procedures, we assessed whether the management has identified any indications of impairment in its investees, including significant adverse changes in economy, market, legal environment, industry or the political environment affecting the investees business also considering any changes in the investee's financial condition. Further, to assess impairment of the carrying value of associates which are based on the recoverable value of the underlying right-of-use asset, audit procedures were performed at the Group level. We evaluated the accuracy of the property data considered by the Group which are used as input for the purpose of valuation. We further evaluated the management's sensitivity analysis to ascertain the impact of reasonably possible changes to key assumptions. We assessed reasonableness of the key assumptions and related estimation uncertainty.

Our internal specialists were part of our audit team and assisted with the audit of the impairment testing of the right-of-use asset, including the assumptions and estimates used. Summarised financial information of the associates, and reconciliation to the carrying amount of the investment in the consolidated financial statements are set out in Note 9 to the consolidated financial statements.

Other information included in the Group's 2024 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOKOUK HOLDING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2024 Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence about the ultimate outcome of the ongoing dispute with the lender and its impact on the amounts of assets and liabilities stated in the consolidated financial statements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOKOUK HOLDING COMPANY K.S.C.P. (continued)

Report on the Audit of Consolidated Financial Statements (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SOKOUK HOLDING COMPANY K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of accounts have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, we obtained all the information and explanations that we required for the purpose of our audit, and that the consolidated financial statements incorporate all information that is required by the Companies Law No.1 of 2016, as amended, and its executive regulations, as amended; and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out; and that, to the best of our knowledge and belief, no 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, have occurred during the year ended 31 December 2024 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 audit, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organisation of security activity and its executive regulations, as amended, during the year ended 31 December 2024 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

4 March 2025
Kuwait

Sokouk Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 KD	2023 KD
Hospitality income		4,486,313	4,084,473
Hospitality costs		(2,275,939)	(2,156,129)
Net hospitality income		2,210,374	1,928,344
Net rental income from investment properties	4	449,957	464,646
Share of results of associates	9	3,060,391	4,765,559
Management fees		71,233	71,514
Net foreign exchange differences		369	(5)
Other income		156,435	27,466
		5,948,759	7,257,524
Staff costs		(801,719)	(734,498)
Administrative expenses		(779,083)	(659,326)
Depreciation of right-of-use assets	10	(95,249)	(94,575)
Reversal of impairment of right-of-use assets	10	11,227	9,107
Net reversal for expected credit losses	6	82,218	12,883
Change in fair value of investment properties	7	195,000	28,000
Finance costs on debts and borrowings		(1,102,500)	(1,136,314)
Finance costs on lease liabilities	18	(30,485)	(7,483)
PROFIT BEFORE TAX AND DIRECTORS' REMUNERATION		3,428,168	4,675,318
Taxation	10	(179,034)	(39,483)
NLST		(45,022)	(43,944)
Zakat		(18,034)	(17,327)
Directors' remuneration		(10,000)	(10,000)
PROFIT FOR THE YEAR		3,176,078	4,564,564
Attributable to:			
Equity holders of the Parent Company		3,206,646	4,622,954
Non-controlling interests		(30,568)	(58,390)
		3,176,078	4,564,564
BASIC AND DILUTED EARNING PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	5.61 fils	8.09 fils

The attached notes 1 to 23 form part of these consolidated financial statements.

Sokouk Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 KD	2023 KD
PROFIT FOR THE YEAR		3,176,078	4,564,564
Other comprehensive loss			
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</i>			
Exchange difference on translation of foreign operations	9	2,102	2,010
Share of other comprehensive loss of associates	9	(77,855)	(11,312)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		(75,753)	(9,302)
<i>Other comprehensive income (loss) that will not to be reclassified to profit or loss in subsequent periods</i>			
Net gain (loss) on equity instruments designated at FVOCI	22	30,905	(63,034)
Share of other comprehensive income of associates	9	-	48,538
Other comprehensive income (loss) that will not to be reclassified to profit or loss in subsequent periods		30,905	(14,496)
Other comprehensive loss for the year		(44,848)	(23,798)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,131,230	4,540,766
Attributable to:			
Equity holders of the Parent Company		3,161,798	4,599,156
Non-controlling interests		(30,568)	(58,390)
		3,131,230	4,540,766

The attached notes 1 to 23 form part of these consolidated financial statements.

Sokouk Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 KD	2023 KD
ASSETS			
Cash and cash equivalents	5	10,693,448	3,235,826
Inventories		49,081	61,668
Accounts receivable and prepayments	6	1,045,433	4,506,388
Investment properties	7	7,153,000	6,958,000
Financial assets at fair value through other comprehensive income	8	413,031	382,126
Investment in associates	9	13,523,733	13,096,882
Right-of-use assets	10	1,717,367	1,337,771
Property and equipment	11	25,963,121	26,374,795
TOTAL ASSETS		60,558,214	55,953,456
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	59,314,500	59,314,500
Statutory reserve	14	1,769,871	1,769,871
Treasury shares	16	(1,769,871)	(1,769,871)
Effect of changes in other comprehensive income of associates		(1,940,371)	(1,862,516)
Foreign currency translation reserve		67,686	65,584
Fair value reserve		(3,499,304)	(3,530,209)
Other reserve		(272,250)	(272,250)
Accumulated losses		(20,600,102)	(23,806,748)
Equity attributable to equity holders of the Parent Company		33,070,159	29,908,361
Non-controlling interests		209,375	239,943
Total equity		33,279,534	30,148,304
LIABILITIES			
Islamic finance payables	17	25,042,500	23,940,000
Accounts payable and accruals	18	1,822,616	1,505,585
Employees' end of service benefits		413,564	359,567
Total liabilities		27,278,680	25,805,152
TOTAL EQUITY AND LIABILITIES		60,558,214	55,953,456

Abdul Latif Mohamed Al-Othman
Vice Chairman

Ahmad Mohammed Othman Al-Quraishi
Chief Executive Officer

The attached notes 1 to 23 form part of these consolidated financial statements.

Sokouk Holding Company K.S.C.P and its Subsidiaries

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to equity holders of the Parent Company										
	Share capital KD	Statutory reserve KD	Treasury shares KD	Effect of changes in OCI of associates KD	Foreign currency translation reserve KD	Fair value reserve KD	Other reserve KD	Accumulated losses KD	Sub-total KD	Non-controlling interests KD	Total equity KD
As at 1 January 2024	59,314,500	1,769,871	(1,769,871)	(1,862,516)	65,584	(3,530,209)	(272,250)	(23,806,748)	29,908,361	239,943	30,148,304
Profit (loss) for the year	-	-	-	-	-	-	-	3,206,646	3,206,646	(30,568)	3,176,078
Other comprehensive (loss) income for the year	-	-	-	(77,855)	2,102	30,905	-	-	(44,848)	-	(44,848)
Total comprehensive income (loss) for the year	-	-	-	(77,855)	2,102	30,905	-	3,206,646	3,161,798	-	3,131,230
At 31 December 2024	59,314,500	1,769,871	(1,769,871)	(1,940,371)	67,686	(3,499,304)	(272,250)	(20,600,102)	33,070,159	209,375	33,279,534
As at 1 January 2023	59,314,500	-	(1,769,871)	(1,899,742)	63,574	(3,467,175)	(272,250)	(26,659,831)	25,309,205	298,333	25,607,538
Profit (loss) for the year	-	-	-	-	-	-	-	4,622,954	4,622,954	(58,390)	4,564,564
Other comprehensive income (loss) for the year	-	-	-	37,226	2,010	(63,034)	-	-	(23,798)	-	(23,798)
Total comprehensive income (loss) for the year	-	-	-	37,226	2,010	(63,034)	-	4,622,954	4,599,156	(58,390)	4,540,766
Transfer to statutory reserve	-	1,769,871	-	-	-	-	-	(1,769,871)	-	-	-
At 31 December 2023	59,314,500	1,769,871	(1,769,871)	(1,862,516)	65,584	(3,530,209)	(272,250)	(23,806,748)	29,908,361	239,943	30,148,304

The attached notes 1 to 23 form part of these consolidated financial statements.

Sokouk Holding Company K.S.C.P. and its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	2024 KD	2023 KD
OPERATING ACTIVITIES			
Profit for the year before tax		3,428,168	4,675,318
<i>Adjustments to reconcile profit for the year before tax to net cash flows:</i>			
Share of results of associates	9	(3,060,391)	(4,765,559)
Depreciation of property and equipment	11	502,903	492,811
Depreciation of right-of-use assets	10	223,857	221,371
Reversal of impairment of right-of-use assets	10	(11,227)	(9,107)
Net reversal for expected credit losses of trade receivables	6	(78,203)	(12,883)
Change in fair value of investment properties	7	(195,000)	(28,000)
Finance costs on debts and borrowings		1,102,500	1,136,314
Finance costs on lease liabilities	19	30,845	7,483
Provision for employees' end of service benefits		78,302	62,790
		<u>2,021,754</u>	<u>1,780,538</u>
<i>Working capital adjustments:</i>			
Inventories		12,587	12,133
Accounts receivable and prepayments		6,096,945	(115,950)
Accounts payable and accruals		(357,080)	133,344
		<u>7,774,206</u>	<u>1,810,065</u>
Cash flows from operating activities			
End of service benefits paid		(24,305)	(23,185)
Taxes paid		(51,185)	(12,191)
		<u>7,698,716</u>	<u>1,774,689</u>
Net cash flows from operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment	11	(91,229)	(117,071)
Purchase of investment properties	7	-	-
Sale of investment properties	7	-	296,084
Term deposits		(5,750,000)	(300,000)
		<u>(5,841,229)</u>	<u>(120,987)</u>
Net cash flows used in investing activities			
FINANCING ACTIVITIES			
Repayment of Islamic finance payables		-	(600,000)
Finance costs paid		-	(41,297)
Payment of principal portion of lease liabilities	18	(149,865)	(145,920)
		<u>(149,865)</u>	<u>(787,217)</u>
Net cash flows used in financing activities			
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>1,707,622</u>	<u>866,485</u>
Cash and cash equivalents at 1 January		2,935,826	2,069,341
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	5	<u>4,643,448</u>	<u>2,935,826</u>
Non-cash transactions			
Additions to right of use assets	10	(592,226)	-
Additions to lease liabilities	18	592,226	-

The attached notes 1 to 23 form part of these consolidated financial statements.