

Date: 30 October 2025

التاريخ: 30 أكتوبر 2025

To: Issuers and Development Services Department  
Boursa Kuwait

السادة/ إدارة خدمات وتطوير الإصدار المحترمين  
بورصة الكويت

Dear Sirs,

تحية طيبة وبعد،،،

**Subject: Outcomes of Boursa Kuwait BoD's Meeting**

**الموضوع: نتائج اجتماع مجلس إدارة شركة بورصة الكويت**

With reference to the above, and pursuant to the provisions of the CMA Executive Bylaws Chapter 4, Module 10 "Disclosure and Transparency" of Law No. 7 of 2010 regarding the establishment of the Capital Markets Authority and Regulating Securities Activities and it's amendments, Boursa Kuwait would like to report the following:

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 شركة بورصة الكويت الإفادة بما يلي:

1. Approval of Boursa Kuwait Board of Directors on the Interim Condensed Consolidated Financial Information for the Third Quarter of FY2025.
2. The Analyst / Investor Conference shall take place on Thursday 06/11/2025 at 2:00 p.m. (local time) via live internet broadcast.
3. All interested parties may communicate with Boursa Kuwait via the email [IR@boursakuwait.com.kw](mailto:IR@boursakuwait.com.kw) to obtain the invitation and access details to the aforementioned conference.

1. موافقة مجلس الإدارة على المعلومات المالية المكثفة المجمعة لبورصة الكويت للربع الثالث من العام 2025.

2. تقرر عقد مؤتمر المحللين / المستثمرين للربع الثالث من السنة المالية 2025 عن طريق بث مباشر على شبكة الإنترنت في تمام الساعة 2 بعد ظهر يوم الخميس الموافق 2025/11/06 (وفق التوقيت المحلي).

3. يمكن للأطراف المهتمة القيام بالتواصل مع بورصة الكويت للحصول على الدعوة وعلى تفاصيل المشاركة في المؤتمر المذكور أعلاه من خلال البريد الإلكتروني: [IR@boursakuwait.com.kw](mailto:IR@boursakuwait.com.kw).

Attached is 'Financial Results Form' in addition to the Interim Condensed Consolidated Financial Information and External Auditor's report for the period ending 30 September 2025.

نرفق لكم نموذج "نتائج البيانات المالية" بالإضافة إلى المعلومات المالية المكثفة المجمعة وتقرير مراقب الحسابات عن الفترة المالية المنتهية كما في 30 سبتمبر 2025.

Sincerely Yours,

وتفضلوا بقبول فائق الاحترام والتقدير،،،

Dia Saleh Al Khars  
Board Affairs Secretary

ضياء صالح الخرس  
أمين سر مجلس الإدارة



Financial Results Form  
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Boursa Kuwait Securities Company K.P.S.C.	شركة بورصة الكويت للأوراق المالية (ش.م.ك.) عامة

Third quarter results Ended on	2025-09-30	نتائج الربع الثالث المنتهي في
--------------------------------	------------	-------------------------------

Board of Directors Meeting Date	2025-10-30	تاريخ اجتماع مجلس الإدارة
---------------------------------	------------	---------------------------

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved Consolidated Financial Statements Approved Auditor's Report	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان Statement
Change (%)	Nine Month Comparative Period	Nine Month Current Period	
	2024-09-30	2025-09-30	
59.81%	14,425,077	23,052,887	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company
59.81%	71.85 fils	114.82 fils	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
14.78%	68,411,375	78,521,345	الموجودات المتداولة Current Assets
11.74%	118,988,586	132,962,036	إجمالي الموجودات Total Assets
12.83%	7,651,282	8,632,997	المطلوبات المتداولة Current Liabilities
14.15%	9,590,466	10,947,702	إجمالي المطلوبات Total Liabilities
16.21%	63,797,616	74,141,562	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity Attributable to the Owners of the Parent Company
41.45%	26,199,467	37,058,531	إجمالي الإيرادات التشغيلية Total Operating Revenue
58.16%	17,930,019	28,358,903	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق N/A	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2025-09-30	2024-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount Attributable to the Owners of the Parent Company	7,941,293	5,045,917	57.38%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	39.55 fils	25.13 fils	57.38%
إجمالي الإيرادات التشغيلية Total Operating Revenue	12,859,717	9,052,603	42.06%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	9,890,616	6,353,210	55.68%

ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يرجع السبب الأساسي لارتفاع صافي الأرباح للفترة الحالية بنسبة 59.81% مقارنة بالفترة الماضية الى ارتفاع إجمالي الإيرادات التشغيلية نتيجة لارتفاع أنشطة التداول.	The 59.81% increase in net profit for the period compared to the previous corresponding period was driven by overall improvements in total operating revenues, primarily resulted from the increase in trading activities.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	2,117,270	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	94,025	Total Expenditures incurred from dealing with related parties (value, KWD)

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

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



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

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس قطاع الشؤون المالية Chief Financial Officer	نعيم أزاد دين Naim Azad Din



**Boursa Kuwait Securities Company K.P.S.C.  
and its Subsidiaries**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION (UNAUDITED)  
30 SEPTEMBER 2025**



**Shape the future  
with confidence**

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boursa Kuwait Securities Company K.P.S.C. (the “Parent Company”) and its subsidiaries (collectively, the “Group”) as at 30 September 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the nine-month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”). 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 IAS 34.

### **Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the nine-month period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION TO THE BOARD OF DIRECTORS OF BOURSA KUWAIT  
SECURITIES COMPANY K.P.S.C. (continued)**

**Report on Other Legal and Regulatory Requirements (continued)**

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority (“CMA”) and organization of security activity and its executive regulations, as amended, during the nine months period ended 30 September 2025 that might have had a material effect on the business of the Parent Company or on its financial position.



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SHEIKHA AL FULAIJ  
LICENCE NO. 289 A  
EY  
AL AIBAN, AL OSAIMI & PARTNERS

30 October 2025  
Kuwait

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**

For the period ended 30 September 2025

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		KD	KD	KD	KD
<b>REVENUES</b>					
Subscription fees		1,911,690	1,753,342	5,766,444	5,293,084
Share in trading commission		4,552,461	2,325,856	13,056,961	6,363,228
Clearing operations		1,901,933	1,450,068	5,334,352	4,298,287
Settlement operations		1,629,981	894,813	3,862,950	2,406,554
Central depository services		1,417,481	1,112,032	3,882,811	3,237,118
Shareholders register services		767,121	926,074	2,640,044	2,736,602
Miscellaneous fees		679,050	590,418	2,514,969	1,864,594
	3	12,859,717	9,052,603	37,058,531	26,199,467
<b>EXPENSES</b>					
Staff costs		(1,561,762)	(1,457,874)	(4,774,838)	(4,449,550)
General and administrative expenses		(1,097,706)	(994,643)	(3,151,333)	(3,156,229)
Depreciation and amortisation		(309,633)	(246,876)	(773,457)	(637,251)
Allowance for provision for expected credit losses	6	-	-	-	(26,418)
		(2,969,101)	(2,699,393)	(8,699,628)	(8,269,448)
<b>OPERATING PROFIT</b>		9,890,616	6,353,210	28,358,903	17,930,019
Investment income	4	774,162	719,408	2,335,683	2,262,793
Rental income		258,315	249,412	759,566	707,088
Other income		36,718	3,616	71,510	39,230
Interest on lease liabilities		(3,690)	(5,161)	(13,458)	(18,566)
<b>PROFIT BEFORE TAX</b>		10,956,121	7,320,485	31,512,204	20,920,564
Contribution to Kuwait Foundation for Advancement of Science ("KFAS")		(56,377)	(31,720)	(165,396)	(90,670)
Zakat		(57,074)	(32,966)	(170,131)	(93,801)
National Labour Support Tax ("NLST")		(211,653)	(135,621)	(617,145)	(384,212)
<b>PROFIT FOR THE PERIOD</b>		10,631,017	7,120,178	30,559,532	20,351,881
Other comprehensive income		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		10,631,017	7,120,178	30,559,532	20,351,881
<b>Attributable to:</b>					
Shareholders of the Parent Company		7,941,293	5,045,917	23,052,887	14,425,077
Non-controlling interests		2,689,724	2,074,261	7,506,645	5,926,804
		10,631,017	7,120,178	30,559,532	20,351,881
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>	5	39.55 Fils	25.13 Fils	114.82 Fils	71.85 Fils

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 September 2025

		30 September 2025 KD	(Audited) 31 December 2024 KD	30 September 2024 KD
	Notes			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		34,877,843	34,382,895	34,115,905
Goodwill		9,492,308	9,492,308	9,492,308
Property and equipment		2,333,435	2,253,482	1,783,811
Right-of-use assets		370,386	483,419	437,797
Accounts receivable and other assets	6	254,613	245,626	241,327
Financial assets at FVOCI		338	338	338
Debt instruments at amortised cost	7	1,906,475	1,915,775	1,905,725
Restricted cash	9	5,205,293	2,600,000	2,600,000
		<b>54,440,691</b>	<b>51,373,843</b>	<b>50,577,211</b>
<b>Current assets</b>				
Accounts receivable and other assets	6	5,810,497	4,652,053	4,652,591
Term deposits	8	70,580,000	66,721,000	61,171,000
Cash and cash equivalents	9	2,130,848	3,398,761	2,587,784
		<b>78,521,345</b>	<b>74,771,814</b>	<b>68,411,375</b>
<b>TOTAL ASSETS</b>		<b>132,962,036</b>	<b>126,145,657</b>	<b>118,988,586</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		20,077,575	20,077,575	20,077,575
Statutory reserve		11,212,541	11,212,541	9,288,355
Voluntary reserve		11,212,541	11,212,541	9,288,355
Fair value reserve		(252,299)	(252,299)	(252,299)
Retained earnings		31,891,204	25,301,929	25,395,630
<b>Equity attributable to shareholders of the Parent Company</b>		<b>74,141,562</b>	<b>67,552,287</b>	<b>63,797,616</b>
Non-controlling interests		47,872,772	46,874,252	45,600,504
<b>Total equity</b>		<b>122,014,334</b>	<b>114,426,539</b>	<b>109,398,120</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Employees' end of service benefits		2,124,584	1,749,435	1,664,279
Lease liabilities		190,121	344,302	274,905
		<b>2,314,705</b>	<b>2,093,737</b>	<b>1,939,184</b>
<b>Current liabilities</b>				
Accounts payable and other liabilities	11	8,474,559	9,467,940	7,502,413
Lease liabilities		158,438	157,441	148,869
		<b>8,632,997</b>	<b>9,625,381</b>	<b>7,651,282</b>
<b>Total liabilities</b>		<b>10,947,702</b>	<b>11,719,118</b>	<b>9,590,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>132,962,036</b>	<b>126,145,657</b>	<b>118,988,586</b>



**Bader Nasser Al-Kharafi**  
Chairman



**Mohammad Saud Al-Osaimi**  
Chief Executive Officer

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 September 2025

	<i>Equity attributable to shareholders of the Parent Company</i>						<i>Non-controlling interests</i> KD	<i>Total equity</i> KD
	<i>Share capital</i> KD	<i>Statutory reserve</i> KD	<i>Voluntary reserve</i> KD	<i>Fair value reserve</i> KD	<i>Retained earnings</i> KD	<i>Sub-total</i> KD		
<b>As at 1 January 2025 (Audited)</b>	<b>20,077,575</b>	<b>11,212,541</b>	<b>11,212,541</b>	<b>(252,299)</b>	<b>25,301,929</b>	<b>67,552,287</b>	<b>46,874,252</b>	<b>114,426,539</b>
Profit for the period	-	-	-	-	23,052,887	23,052,887	7,506,645	30,559,532
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	23,052,887	23,052,887	7,506,645	30,559,532
Cash dividend declared to shareholders of the Parent Company (Note 10)	-	-	-	-	(16,463,612)	(16,463,612)	-	(16,463,612)
Cash dividend paid to non-controlling interests	-	-	-	-	-	-	(6,508,125)	(6,508,125)
<b>At 30 September 2025</b>	<b>20,077,575</b>	<b>11,212,541</b>	<b>11,212,541</b>	<b>(252,299)</b>	<b>31,891,204</b>	<b>74,141,562</b>	<b>47,872,772</b>	<b>122,014,334</b>
<b>As at 1 January 2024 (Audited)</b>	<b>20,077,575</b>	<b>9,288,355</b>	<b>9,288,355</b>	<b>(252,299)</b>	<b>25,827,959</b>	<b>64,229,945</b>	<b>44,179,325</b>	<b>108,409,270</b>
Profit for the period	-	-	-	-	14,425,077	14,425,077	5,926,804	20,351,881
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	14,425,077	14,425,077	5,926,804	20,351,881
Cash dividend declared to shareholders of the Parent Company (Note 10)	-	-	-	-	(14,857,406)	(14,857,406)	-	(14,857,406)
Cash dividend paid to non-controlling interests	-	-	-	-	-	-	(4,505,625)	(4,505,625)
<b>At 30 September 2024</b>	<b>20,077,575</b>	<b>9,288,355</b>	<b>9,288,355</b>	<b>(252,299)</b>	<b>25,395,630</b>	<b>63,797,616</b>	<b>45,600,504</b>	<b>109,398,120</b>

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 September 2025

		<i>Nine months ended 30 September</i>	
	<i>Notes</i>	<b>2025 KD</b>	<b>2024 KD</b>
<b>OPERATING ACTIVITIES</b>			
Profit before tax		<b>31,512,204</b>	20,920,564
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Amortisation of intangible assets		<b>276,053</b>	230,534
Depreciation of property and equipment		<b>384,371</b>	268,412
Depreciation of right-of-use assets		<b>113,033</b>	138,305
Allowance for provision for expected credit losses	6	-	26,418
Investment income	4	<b>(2,335,683)</b>	(2,262,793)
Foreign exchange differences		<b>9,300</b>	6,000
Gain on derecognition of lease		-	(3,188)
Interest on lease liabilities		<b>13,458</b>	18,566
Provision for employees' end of service benefits		<b>385,956</b>	308,026
		<b>30,358,692</b>	19,650,844
<i>Working capital changes:</i>			
Accounts receivable and other assets		<b>(1,500,409)</b>	(255,258)
Accounts payable and other liabilities		<b>(1,004,020)</b>	(551,391)
Cash flows from operations		<b>27,854,263</b>	18,844,195
Employees' end of service benefits paid		<b>(10,807)</b>	(200,016)
Taxation paid		<b>(728,347)</b>	(614,833)
Board of Directors' remuneration paid		<b>(200,000)</b>	(176,000)
<b>Net cash flows from operating activities</b>		<b>26,915,109</b>	17,853,346
<b>INVESTING ACTIVITIES</b>			
Additions of intangible assets		<b>(771,001)</b>	(633,671)
Purchase of property and equipment		<b>(464,324)</b>	(613,993)
Placement of term deposits		<b>(71,780,000)</b>	(68,721,000)
Maturity of term deposits		<b>67,921,000</b>	61,630,000
Investment income received		<b>2,668,661</b>	1,816,313
Placement of restricted cash		<b>(5,205,293)</b>	-
Withdrawal of restricted cash		<b>2,600,000</b>	-
<b>Net cash flows used in investing activities</b>		<b>(5,030,957)</b>	(6,522,351)
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities		<b>(166,642)</b>	(198,507)
Cash dividend paid to shareholders of the Parent Company		<b>(16,477,298)</b>	(14,788,199)
Cash dividend paid to non-controlling interests		<b>(6,508,125)</b>	(4,505,625)
<b>Net cash flows used in financing activities</b>		<b>(23,152,065)</b>	(19,492,331)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,267,913)</b>	(8,161,336)
Cash and cash equivalents at 1 January		<b>3,398,761</b>	10,749,120
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	9	<b>2,130,848</b>	2,587,784
<b>Non-cash transactions excluded from the interim condensed consolidated statement of cash flows are as follows:</b>			
Additions to right-of-use assets		-	(19,241)
Additions to lease liabilities		-	19,241
Derecognition of leases (adjusted with right-of-use assets)		-	126,019
Derecognition of leases (adjusted with lease liabilities)		-	(129,207)

The attached notes 1 to 13 form part of this interim condensed consolidated financial information.