

**Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)
and the review report**

For the six month period ended 30 June 2024

**Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait**

**Interim condensed consolidated financial information (Unaudited) and review report
For the six month period ended 30 June 2024**

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Report on Review of the Interim Condensed Consolidated Financial Information

**To the Board of Directors
Dar Al-Thuraya Real Estate Company K.S.C. (Public)
State of Kuwait**

Introduction

We have reviewed the interim condensed consolidated financial information of Dar Al-Thuraya Real Estate Company K.S.C. (Public) (the "Parent Company") and its subsidiaries (together referred to as the "Group") which comprises the interim condensed consolidated statement of financial position as at 30 June 2024, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended. The preparation and fair presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 34: (Interim Financial Reporting). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34: (Interim Financial Reporting).

Emphasis of a matter

We draw attention to Note No. 4 to the interim condensed consolidated financial information, which states that the Group owns an investment property with a carrying value of KD 1,575,000 as at 30 June 2024 (31 December 2023: KD 1,575,000, 30 June 2023: KD 1,603,000) through an agreement with a related party in favor of one of the subsidiaries. Our opinion is not qualified in respect of this matter.

Other Matter

The consolidated financial statements of the Group for the financial year ended 31 December 2023 were audited and the interim condensed consolidated financial information of the Group for the six-month period ended 30 June 2023 were reviewed by another auditor who expressed an unqualified opinion and conclusion on the consolidated financial statements and interim condensed consolidated financial information on 28 March 2024 and 9 August 2023, respectively.

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 nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor 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 business of the Group or its interim condensed consolidated financial position.



Qais M. Al Nisf
License No. 172 "A"
BDO Al Nisf & Partners
Kuwait: 14 August 2024.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of financial position (Unaudited)

As at 30 June 2024

		30 June 2024	(Audited) 31 December 2023	30 June 2023
	Notes	KD	KD	KD
Assets				
Non-current assets				
Investment properties	4	19,987,600	16,994,000	17,019,000
Current assets				
Trade receivables and other debit balances	5	38,189	58,931	105,411
Financial assets at fair value through profit or loss	6	867,819	752,389	868,360
Bank balances and cash		344,762	142,007	121,729
		1,250,770	953,327	1,095,500
Investment property held for sale	4	-	2,978,000	2,895,000
Total assets		<u>21,238,370</u>	<u>20,925,327</u>	<u>21,009,500</u>
Equity and liabilities				
Equity				
Capital	7	14,650,000	14,650,000	14,650,000
Statutory reserve		992,400	992,400	959,442
Voluntary reserve		866,845	866,845	866,845
Retained earnings		1,334,844	1,077,235	969,192
Total equity		<u>17,844,089</u>	<u>17,586,480</u>	<u>17,445,479</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		23,506	23,720	25,204
Current liabilities				
Due to related parties	8	3,259,056	3,192,781	3,424,241
Other liabilities		111,719	122,346	114,576
		3,370,775	3,315,127	3,538,817
Total Liabilities		<u>3,394,281</u>	<u>3,338,847</u>	<u>3,564,021</u>
Total equity and liabilities		<u>21,238,370</u>	<u>20,925,327</u>	<u>21,009,500</u>

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.



Ahmed Abdulrazaq Al - Bahar
Vice Chairman

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)

For the six month period ended 30 June 2024

	Notes	Three months ended		Six months ended	
		30 June		30 June	
		2024	2023	2024	2023
		KD	KD	KD	KD
Net rental income	9	130,945	119,017	250,763	226,444
Changes in financial assets at fair value through profit or loss		4,887	79,064	115,430	23,207
Realized gain on sale of financial assets at fair value through profit or loss		-	747	-	747
Dividends income		23,855	18,080	23,855	18,080
Consultancy revenues		-	12,775	-	12,775
Write back of provision for expected credit losses		428	-	428	-
Gross profit		<u>160,115</u>	<u>229,683</u>	<u>390,476</u>	<u>281,253</u>
Expenses and other charges					
General and administrative expenses		(56,506)	(36,274)	(93,731)	(75,220)
Finance costs	8	(14,671)	(11,536)	(29,571)	(22,381)
		<u>(71,177)</u>	<u>(47,810)</u>	<u>(123,302)</u>	<u>(97,601)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences, National Labour Support Tax ("NLST") and Zakat					
		88,938	181,873	267,174	183,652
Contribution to Kuwait Foundation for the Advancement of Sciences		(801)	(1,637)	(2,405)	(1,653)
National Labour Support Tax		(2,182)	(4,578)	(6,674)	(4,613)
Zakat		287	-	(486)	-
Total comprehensive income for the period		<u>86,242</u>	<u>175,658</u>	<u>257,609</u>	<u>177,386</u>
Basic and diluted earnings per share (fils)	10	<u>0.589</u>	<u>1.199</u>	<u>1.758</u>	<u>1.211</u>

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)

For the six month period ended 30 June 2024

	Capital KD	Statutory reserve KD	Voluntary reserve KD	Retained earnings KD	Total equity KD
At 1 January 2023 (audited)	14,650,000	959,442	866,845	791,806	17,268,093
Total comprehensive income for the period	-	-	-	177,386	177,386
At 30 June 2023	<u>14,650,000</u>	<u>959,442</u>	<u>866,845</u>	<u>969,192</u>	<u>17,445,479</u>
At 1 January 2024 (audited)	14,650,000	992,400	866,845	1,077,235	17,586,480
Total comprehensive income for the period	-	-	-	257,609	257,609
At 30 June 2024	<u>14,650,000</u>	<u>992,400</u>	<u>866,845</u>	<u>1,334,844</u>	<u>17,844,089</u>

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)

For the six month period ended 30 June 2024

	Notes	Six months ended	
		30 June	
		2024	2023
		KD	KD
Operating activities:			
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		267,174	183,652
Change in financial assets at fair value through profit or loss		(115,430)	(23,207)
Realized gain on sale of financial assets at fair value through profit or loss		-	(747)
Dividends income		(23,855)	(18,080)
Write back of provision for expected credit losses		(428)	-
Provision for employees' end of service benefits		2,786	3,872
Finance costs	8	29,571	22,381
		<u>159,818</u>	<u>167,871</u>
<i>Changes in working capital:</i>			
Trade receivables and other debit balances		21,170	(19,192)
Due to related parties		157,666	(32,929)
Other liabilities		9,203	4,758
Net cash flows generated from operations		<u>347,857</u>	<u>120,508</u>
Employees' end of service benefits paid		(3,000)	(3,000)
Paid for Kuwait Foundation for the Advancement of Science		(7,339)	(8,463)
Paid for National Labour Support Tax		(12,120)	(6,012)
Paid for Zakat		(9,936)	(5,235)
Net cash flows from operating activities		<u>315,462</u>	<u>97,798</u>
Investment activities			
Additions to investment properties	4	(15,600)	-
Dividends income received		23,855	18,080
Net cash flows from investing activities		<u>8,255</u>	<u>18,080</u>
Financing activities			
Due to related parties		(61,200)	(71,400)
Finance costs paid		(59,762)	(43,860)
Net cash flows used in financing activities		<u>(120,962)</u>	<u>(115,260)</u>
Net increase in bank balances and cash		202,755	618
Bank balances and cash at the beginning of the period		142,007	121,111
Bank balances and cash at the end of the period		<u>344,762</u>	<u>121,729</u>

The notes on pages 6 to 13 form an integral part of this interim condensed consolidated financial information.

**Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

1. Company Information

Dar Al-Thuraya Real Estate Company K.S.C. (Public) ("the Parent Company") was established on 30 May 2004 in accordance with the provisions of the Kuwaiti Companies Law, and was registered in the Commercial Register on 5 June 2004 under registration number 101003.

The objectives for which the Parent Company is established in accordance with the Islamic Sharia are as follows:

- Owning, selling, purchasing and developing real estate and plots of land on behalf of the Parent Company in the State of Kuwait or abroad, in addition to managing others, in a manner that does not conflict with the provisions stipulated in the applicable laws and their restrictions on trading in private housing plots as indicated.
- Owning, selling and purchasing shares and bonds of real estate companies for the benefit of the Parent Company inside and outside Kuwait only.
- Preparing studies and providing consultations in the real estate sector of all kinds, provided that the conditions required for those practicing this profession are met.
- Performing maintenance, civil works, mechanical, electrical, lifts, air conditioning works for real estates and buildings owned by the Parent Company and others in order to maintain the safety and security of the buildings.
- Organizing real estate exhibitions related to the Parent Company's real estate projects as per the Ministry's followed regulations.
- Arranging real estate auctions according to the Ministry's regulations.
- Using the Parent Company's available financial surplus through investing it in portfolios managed by specialized companies and entities.
- Direct contribution to the infrastructure of residential, commercial and industrial areas and projects through the build, operate and transfer system and management of real estate facilities under the same system.

The Parent Company may carry out the above activities in the State of Kuwait and abroad, for itself or through agency, have interest or participate in entities with similar activities or that may help the Company achieving its objectives inside State of Kuwait or abroad, and may establish, participate in, or purchase these entities or affiliate them.

The Parent Company's shares were listed on Boursa Kuwait on 18 August 2009.

The head office of the Parent Company is located in Al Qibla area - Block 11 - Ali Al Salem Street - Building No. 21 "Al Faris Commercial Tower" - Mezzanine Floor - P.O. Box 1376, Safat 13014, State of Kuwait.

The Parent Company is a subsidiary of Al Madar Kuwait Holding Company K.S.C.P. (Formerly, Al Madar Finance and Investment Company K.S.C.P.) (the "Intermediate Parent Company"), a public shareholding company listed in Boursa Kuwait. The Intermediate Company is a subsidiary of Al Thekair General Trading and Contracting Company W.L.L. (the "Ultimate Parent Company"), a limited liability company incorporated and domiciled in the State of Kuwait.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 14 August 2024.

**Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
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Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

2. Group's Information

Subsidiaries

Consolidated financial statements of the Group include the following:

Name	Principal activities	Country of incorporation	Equity % (Audited)		
			30 June 2024	31 December 2023	30 June 2023
Al Thuraya Star Company W.L.L.	General Trading and Contracting	State of Kuwait	100%	100%	100%
Kuwait Building Real Estate Company K.S.C. (Closed)	Real Estate	State of Kuwait	100%	99%	99%
Golden Madar Real Estate Company W.L.L.	Real Estate	State of Kuwait	100%	100%	100%
*Wafer Company for Food Supplies W.L.L.	Food supplies	State of Kuwait	100%	100%	100%
*Shrimz Restaurant Company W.L.L.	Restaurant Services and Food Supplies	State of Kuwait	100%	100%	100%
*Local Brokerage Company for General Trading W.L.L.	Wholesale and Retail Trade	State of Kuwait	100%	100%	100%

These companies are represented by existing commercial licenses without any operational activities.

3. Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the Group's last annual audited consolidated financial statements as at 31 December 2023 ("last annual audited consolidated financial statements"), and does not include all the information required for the preparation of complete financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's interim condensed consolidated statement of financial position and consolidated performance since the last annual audited consolidated financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results of operations for the six months ended 30 June 2024 are not necessarily indicative of the results to be expected for the financial year ending 31 December 2024. For further information, refer to the annual consolidated audited financial statements of the Group for the financial year ended 31 December 2023.

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

Changes in material accounting policies information

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments have been applied for the first time in 2024, but they do not have an impact on the interim condensed consolidated financial information of the Group.

3. Basis of preparation (Continued)

Supplier financing arrangements - Amendments to IAS (7) and IFRS (7)

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier financing arrangements and require additional disclosure about these arrangements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of supplier financing arrangements on the entity's liabilities, cash flows, and exposure to liquidity risk. The transition rules clarify that the entity is not required to provide disclosures at any interim periods in the year of initial application of the amendments.

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

Amendments to IFRS 16: Lease liabilities in sale and leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a lessee seller uses to measure the lease liability arising from a sale transaction and a leaseback, to ensure that the lessee seller does not recognize any amount of gain or loss that relates to a held right of use.

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

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced that an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer payment is conditional on compliance with future covenants within twelve months.

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

Use of judgements and estimates

In preparation of the interim condensed consolidated financial information, the management made judgments and estimates that may affect the adoption of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited consolidated financial statements.

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

4. Investment properties

	30 June 2024	(Audited) 31 December 2023	30 June 2023
	KD	KD	KD
At beginning of the period / year / period	16,994,000	17,019,000	17,019,000
Additions	15,600	-	-
Change in fair value	-	(25,000)	-
*Reclassified investment property	2,978,000	-	-
	<u>19,987,600</u>	<u>16,994,000</u>	<u>17,019,000</u>
*Investment property held for sale	-	2,978,000	2,895,000
At end of the period / year/ period	<u>19,987,600</u>	<u>19,972,000</u>	<u>19,914,000</u>

*During the period ended 30 June 2024, one of the subsidiaries cancelled a preliminary contract that signed with a third party for the purpose of the selling of an investment property in the State of Kuwait. On 11 June 2024, the contract was cancelled due to the third party's inability to fulfill its obligations, and accordingly, the investment property has been reclassified.

The Group's investment property portfolio consists of the following:

	30 June 2024	(Audited) 31 December 2023	30 June 2023
	KD	KD	KD
Properties under development	10,865,600	10,850,000	10,805,000
Developed properties	9,122,000	9,122,000	9,109,000
	<u>19,987,600</u>	<u>19,972,000</u>	<u>19,914,000</u>

Investment properties include a developed property in the State of Kuwait recorded on one of the subsidiaries of the Parent Company with a carrying value of KD 1,575,000 (31 December 2023: KD 1,575,000, and 30 June 2023: KD 1,603,000), financed through a loan granted by a local bank to a related party, and secured by the investment property ("one of the major partner of the Ultimate Parent Company") with an amount of KD 889,955 as at 30 June 2024 (31 December 2023: KD 981,346, and 30 June 2023: KD 951,220) (Note. 21). The investment property has been registered in the name of the related party and transferred to the Parent Company's subsidiary under an agreement contract dated 7 December 2021.

Investment property valuations as at 31 December 2023 were carried out by independent, accredited valuers who hold recognised and relevant professional qualifications and have experience of the locations and categories of investment properties being valued. In accordance with the requirements of the Capital Markets Authority, the Group has chosen the lower of these two valuations, as the applied valuation models are consistent and the fair value is determined by combining the revenue capitalization method and the market comparison method, taking into account the nature and use of each property. The Group's investment property portfolio is valued on an annual basis as management believes that there are no significant circumstances that have arisen during the period of the interim condensed consolidated financial information, which may have a significant impact on the fair value.

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Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

5. Trade receivables and other debit balances

	30 June 2024	(Audited) 31 December 2023	30 June 2023
	KD	KD	KD
Tenant receivables	11,900	22,507	6,900
Prepaid expenses	12,914	1,049	15,948
Refundable deposits	9,375	31,375	31,375
Balances due from sale of investments in securities	-	-	47,188
Other debit balances	4,000	4,000	4,000
	<u>38,189</u>	<u>58,931</u>	<u>105,411</u>

6. Financial assets at fair value through profit or loss

	30 June 2024	(Audited) 31 December 2023	30 June 2023
	KD	KD	KD
Investment in quoted local shares	<u>867,819</u>	<u>752,389</u>	<u>868,360</u>

Valuation techniques of the financial assets at fair value through profit or loss are disclosed in Note 12.

7. Share capital

The authorized, issued and fully paid-up capital of the Parent Company is KD 14,650,000 distributed over 146,500,000 shares (31 December 2023: KD 14,650,000 distributed over 146,500,000 shares, and 30 June 2023: KD 14,650,000 distributed over 146,500,000 shares) with a value of 100 fils per share, and all shares are in cash.

8. Related party balances and transactions

Related parties primarily comprise of the Group's major shareholders, directors, key management personnel of the Group, their close family members and entities controlled or significantly influenced by them. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 30 June.

	Other related parties	The Intermediate Parent Company	30 June 2024	(Audited) 31 December 2023	30 June 2023
	KD	KD	KD	KD	KD
<i>Interim condensed consolidated statement of financial position:</i>					
Due to related parties					
*Al Thekair General Trading and Contracting Company W.L.L.	889,955	-	889,955	981,346	951,220
Al Madar Kuwait Holding Company K.S.C.P.	-	2,369,101	2,369,101	2,211,435	2,473,021
	<u>889,955</u>	<u>2,369,101</u>	<u>3,259,056</u>	<u>3,192,781</u>	<u>3,424,241</u>

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
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Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2024

8. Related party balances and transactions (Continued)

*The balance due to other related parties represents KD 889,955 due to a major partner of the Ultimate Parent Company (31 December 2023: KD 981,346, and 30 June 2023: KD 951,220), and carries an interest rate of 6.55% (31 December 2023: 6.3% and 30 June 2023: 6.28%). The amount represents financing for the purchase of an investment property and is due on 30 June 2025 (Note. 4). The Group incurred finance costs of KD 29,571 for the six-month period ended 30 June 2024 (30 June 2023: KD 22,381).

Amounts due to the Ultimate Parent Company are unsecured, non-interest bearing and due on demand.

Key management benefits:

	Three months ended		Six months ended	
	30 June		30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Salaries and other short term benefits	8,687	8,684	17,375	17,347
Employees' end of service indemnity	864	1,331	1,728	2,632

9. Net rental income

	Three months ended		Six months ended	
	30 June		30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Rental income from operating leases of investment properties	135,265	122,405	261,921	233,790
Operating expenses of properties	(4,320)	(3,388)	(11,158)	(7,346)
	130,945	119,017	250,763	226,444

10. Basic and diluted earnings per share (fils)

Basic and diluted earnings per share are calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period.

	Three months ended		Six months ended	
	30 June		30 June	
	2024	2023	2024	2023
	KD	KD	KD	KD
Net profit for the period (KD)	86,242	175,658	257,609	177,386
Weighted average number of outstanding shares during the period (shares)	146,500,000	146,500,000	146,500,000	146,500,000
Basic and diluted earnings per share for the period (fils)	0.589	1.199	1.758	1.211

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

11. Segment information

The Group identifies its operating segments 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. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments:

- **Investment Properties:** Buying, selling and increasing the capital value of investment properties.
- **Investments:** Investment in subsidiaries, associates and equity shares.
- **Other unallocated items:** Assets, liabilities, revenues and expenses not allocated within the above segments.

		30 June 2024			
		Investment properties	Investments	Other unallocated segments	Total
		KD	KD	KD	KD
Assets		<u>20,001,970</u>	<u>867,819</u>	<u>368,581</u>	<u>21,238,370</u>
Liabilities		<u>992,955</u>	<u>-</u>	<u>2,401,326</u>	<u>3,394,281</u>
Revenues		<u>250,763</u>	<u>139,285</u>	<u>428</u>	<u>390,476</u>
Segments results		<u>250,763</u>	<u>139,285</u>	<u>(132,439)</u>	<u>257,609</u>
		31 December 2023 (Audited)			
		Investment properties	Investments	Other unallocated segments	Total
		KD	KD	KD	KD
Assets		<u>19,994,507</u>	<u>752,389</u>	<u>178,431</u>	<u>20,925,327</u>
Liabilities		<u>1,034,346</u>	<u>-</u>	<u>2,304,501</u>	<u>3,338,847</u>
		30 June 2023			
		Investment properties	Investments	Other unallocated segments	Total
		KD	KD	KD	KD
Assets		<u>19,920,900</u>	<u>868,360</u>	<u>213,111</u>	<u>21,009,500</u>
Liabilities		<u>1,004,220</u>	<u>338</u>	<u>2,559,463</u>	<u>3,564,021</u>
Revenues		<u>226,444</u>	<u>42,034</u>	<u>12,775</u>	<u>281,253</u>
Segments results		<u>226,444</u>	<u>42,034</u>	<u>(91,092)</u>	<u>177,386</u>

Dar Al-Thuraya Real Estate Company K.S.C. (Public) and its subsidiaries
State of Kuwait

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2024

12. Fair value disclosures

The 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 following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, Grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (inputs relating to prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

30 June 2024	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	867,819
	<u>867,819</u>
31 December 2023 (Audited)	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	752,389
	<u>752,389</u>
30 June 2023	Level 1
	KD
Financial assets:	
Financial assets at fair value through profit or loss	868,360
	<u>868,360</u>

13. Annual General Assembly Meeting

The Annual General Assembly of Shareholders held on 27 May 2024 approved the consolidated financial statements of the Group for the financial year ended 31 December 2023. Moreover, it approved the Board of Directors recommendation not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2023.

The Annual General Assembly of Shareholders held on 29 May 2023 approved the consolidated financial statements of the Group for the financial year ended 31 December 2022. Moreover, it approved the Board of Directors recommendation not to distribute dividends to shareholders and not to distribute remuneration for the board of directors for the financial year ended 31 December 2022.

14. Comparative figures

Certain comparative figures have been re-classified to conform to the current period's presentations. Such reclassification did not affect previously reported profit or loss, equity or opening balances of the earliest comparative year/period presented and accordingly a third Interim Condensed Consolidated Statement of Financial Position is not presented.