

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING)  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT  
INTERIM CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2024  
(UNAUDITED)  
WITH  
REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL INFORMATION**

BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING)  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT

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CONTENTS

	<u>Pages</u>
Report on review of interim consolidated financial information	1
Interim condensed consolidated statement of financial position (unaudited)	2
Interim condensed consolidated statement of profit or loss (unaudited)	3
Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)	4
Interim condensed consolidated statement of changes in equity (unaudited)	5
Interim condensed consolidated statement of cash flows (unaudited)	6
Notes to interim consolidated financial information (unaudited)	7 – 13

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## **REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors  
Beyout Investment Group Holding Company - K.S.C. (Holding)  
State of Kuwait

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Beyout Investment Group Holding Company - K.S.C. (Holding) (the "Parent Company") and its subsidiaries (the "Group") as of March 31, 2024, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

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

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

Furthermore, based on our review, the interim 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 and its Executive Regulations, as amended or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended during the three-month period ended March 31, 2024, that might have had a material effect on the Parent Company's financial position or result of its operations.

State of Kuwait  
May 12, 2024



Nayef M. Al Bazie  
License No. 91-A  
RSM Albazie & Co.

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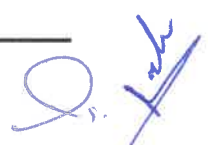
**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS OF MARCH 31, 2024**  
(All amounts are in Kuwaiti Dinar)

	Note	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
<b>ASSETS</b>				
Non-current assets:				
Property, plant and equipment	3	15,868,252	14,837,067	3,333,958
Investment properties	4	91,258,630	90,317,090	94,558,343
Financial assets at fair value through other comprehensive income ("FVOCI")		312,998	331,013	350,762
<b>Total non-current assets</b>		<b>107,439,880</b>	<b>105,485,170</b>	<b>98,243,063</b>
Current assets:				
Inventories		109,482	108,613	184,374
Due from related parties	5	7,409,820	10,091,649	13,706,077
Accounts receivable and other debit balances	6	22,203,523	15,675,541	13,155,785
Term deposit	7	-	50,000	50,000
Cash and cash equivalents	8	6,188,627	4,108,323	4,071,084
<b>Total current assets</b>		<b>35,911,452</b>	<b>30,034,126</b>	<b>31,167,320</b>
<b>Total assets</b>		<b>143,351,332</b>	<b>135,519,296</b>	<b>129,410,383</b>
<b>EQUITY AND LIABILITIES</b>				
Equity:				
Share capital	9	30,000,000	30,000,000	30,000,000
Statutory reserve		10,300,710	10,300,710	9,525,349
Voluntary reserve		8,201,542	8,201,542	8,201,542
Other reserve		-	-	46,473
Fair value reserve		92,503	92,503	112,915
Foreign currency translation adjustments		8,649	6,966	1,516
Retained earnings		3,180,496	2,674,703	11,076,216
Equity attributable to shareholders of the Parent Company		51,783,900	51,276,424	58,964,011
Non-controlling interests		2,095,499	1,932,363	1,537,856
<b>Total equity</b>		<b>53,879,399</b>	<b>53,208,787</b>	<b>60,501,867</b>
Non-current liabilities:				
Provision for end of service indemnity		5,408,178	5,164,057	4,395,622
Lease liabilities		19,200,832	19,550,525	16,701,786
Credit facilities	10	32,083,247	28,589,412	22,096,796
<b>Total non-current liabilities</b>		<b>56,692,257</b>	<b>53,303,994</b>	<b>43,194,204</b>
Current liabilities:				
Lease liabilities		6,107,111	4,538,494	2,885,846
Credit facilities	10	12,323,731	10,039,628	9,301,558
Due to related parties	5	947,080	1,641,936	763,834
Accounts payable and other credit balances		13,401,754	12,786,457	12,763,074
<b>Total current liabilities</b>		<b>32,779,676</b>	<b>29,006,515</b>	<b>25,714,312</b>
<b>Total Liabilities</b>		<b>89,471,933</b>	<b>82,310,509</b>	<b>68,908,516</b>
<b>Total equity and liabilities</b>		<b>143,351,332</b>	<b>135,519,296</b>	<b>129,410,383</b>

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.



Atallah Awad Al Mutairi  
Chairman



**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Kuwaiti Dinar)

	Note	Three months ended March 31,	
		2024	2023
<b><u>Continuing operations:</u></b>			
Operating income		20,335,999	18,212,749
Operating costs		(14,394,616)	(12,577,637)
Gross profit		5,941,383	5,635,112
Depreciation	3	(58,915)	(23,051)
Finance costs		(598,320)	(426,912)
General and administrative expenses		(1,571,046)	(1,194,790)
Operating profit		3,713,102	3,990,359
Amortization of finance costs related to lease liabilities		(310,434)	(236,667)
Other income		102,565	152,515
Profit for the period from continuing operations		3,505,233	3,906,207
<b><u>Discontinued operations:</u></b>			
Loss for the period from discontinued operations	11	-	(4,284)
Profit for the period		3,505,233	3,901,923
Attributable to:			
Shareholders of the Parent Company		3,055,793	3,305,760
Non-controlling interests		449,440	596,163
		3,505,233	3,901,923
Attributable to Shareholders of the Parent Company:			
Continuing operations		3,055,793	3,310,044
Discontinued operations		-	(4,284)
		3,055,793	3,305,760
Earnings per share attributable to shareholders of the Parent Company			
<b><u>Continuing operations</u></b>			
Basic earnings per share attributable to shareholders of the Parent Company from continuing operations – fils	12	10.19	11.03
<b><u>Discontinued operations</u></b>			
Basic loss per share attributable to shareholders of the Parent Company from discontinued operations – fils	12	-	(0.01)
Total basic earnings per share attributable to the Parent Company's Shareholders – fils	12	10.19	11.02

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UNAUDITED)**

**FOR THE PERIOD ENDED MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

	Three months ended March 31,	
	2024	2023
Profit for the period	<u>3,505,233</u>	<u>3,901,923</u>
<b>Other comprehensive income:</b>		
<u>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</u>		
Exchange differences on translating foreign operations	<u>1,700</u>	<u>3,025</u>
Other comprehensive income for the period	<u>1,700</u>	<u>3,025</u>
Total comprehensive income for the period	<u>3,506,933</u>	<u>3,904,948</u>
Attributable to:		
Shareholders of the Parent Company	<u>3,057,476</u>	<u>3,308,756</u>
Non-controlling interests	<u>449,457</u>	<u>596,192</u>
	<u>3,506,933</u>	<u>3,904,948</u>

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Kuwaiti Dinar)

	Equity attributable to shareholders of the Parent Company							Subtotal	Non-controlling interests	Total
	Share capital	Statutory reserve	Voluntary reserve	Other reserve	Fair value reserve	Foreign currency translation adjustments	Retained earnings			
Balance at January 1, 2024	30,000,000	10,300,710	8,201,542	-	92,503	6,966	2,674,703	51,276,424	1,932,363	53,208,787
Total comprehensive income for the period	-	-	-	-	-	1,683	3,055,793	3,057,476	449,457	3,506,933
Cash dividends (Note 15)	-	-	-	-	-	-	(2,550,000)	(2,550,000)	-	(2,550,000)
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(286,321)	(286,321)
<b>Balance at March 31, 2024</b>	<b>30,000,000</b>	<b>10,300,710</b>	<b>8,201,542</b>	<b>-</b>	<b>92,503</b>	<b>8,649</b>	<b>3,180,496</b>	<b>51,783,900</b>	<b>2,095,499</b>	<b>53,879,399</b>
Balance as at January 1, 2023	30,000,000	9,525,349	8,201,542	46,473	112,915	(1,480)	7,770,456	55,655,255	1,378,652	57,033,907
Total comprehensive income for the period	-	-	-	-	-	2,996	3,305,760	3,308,756	596,192	3,904,948
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(436,988)	(436,988)
Balance as at March 31, 2023	30,000,000	9,525,349	8,201,542	46,473	112,915	1,516	11,076,216	58,964,011	1,537,856	60,501,867

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Kuwaiti Dinar)

	Three months ended March 31,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Profit for the period from continuing operations	3,505,233	3,906,207
Loss for the period from discontinued operations	-	(4,284)
Profit for the period	3,505,233	3,901,923
Adjustments for:		
Depreciation and amortization	1,054,994	766,154
Amortization of finance costs related to lease liabilities	310,434	236,667
Finance costs	598,320	426,912
Provision for end of service indemnity	395,673	393,466
	5,864,654	5,725,122
Changes in operating assets and liabilities:		
Inventories	(869)	9,138
Accounts receivable and other debit balances	(6,527,982)	(108,079)
Net movement in related parties	286,973	(1,852,339)
Accounts payable and other credit balances	634,927	1,299,703
Cash generated from operations	257,703	5,073,545
Payment of end of service indemnity	(151,552)	(163,812)
Net cash flows generated from operating activities	106,151	4,909,733
<b>Cash flows from investing activities:</b>		
Paid for purchase of property, plant and equipment	(264,362)	(614,890)
Paid for additions on investment properties	(881,653)	-
Net movement in term deposit	50,000	-
Net cash used in investing activities	(1,096,015)	(614,890)
<b>Cash flows from financing activities:</b>		
Net movement in credit facilities	5,777,938	(2,819,510)
Lease liabilities	(973,129)	(1,140,761)
Dividends paid to shareholders of the Parent Company	(850,000)	(436,988)
Dividends paid to non-controlling interests	(286,321)	-
Finance costs paid	(598,320)	(426,912)
Net cash generated from (used in) financing activities	3,070,168	(4,824,171)
Net increase (decrease) in cash and cash equivalents	2,080,304	(529,328)
Cash and cash equivalents at the beginning of the period	4,108,323	4,600,412
Cash and cash equivalents at the end of the period (Note 8)	6,188,627	4,071,084
<b>Non-cash transactions</b>		
Net movement in related parties	1,700,000	-
Dividends	(1,700,000)	-
Property, plant and equipment	(1,821,732)	(222,671)
Investment properties	(59,887)	-
Lease liabilities	1,881,619	222,671
	-	-

The accompanying notes from (1) to (16) form an integral part of the interim consolidated financial information.



**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

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1- Parent Company's incorporation and activity

Beyout Investment Group Holding Company is a Kuwaiti Shareholding Company Holding that was incorporated under the memorandum of incorporation No. 7849, volume 1 on November 12, 2006, as amended, with the latest amendments, which was notarized in the commercial registry under Ref. No. 70794 dated April 2, 2023. The Parent Company has been registered in the Commercial Registry under No. 70794 dated November 25, 2006.

The Extraordinary Annual General Assembly of the Parent Company's shareholders held on March 22, 2023 approved to amend the Article (48) of the Parent Company's Articles of Association whereby the Board of Directors is delegated and authorized to distribute dividends to the Parent Company's shareholders on quarterly or semi-annual basis, as it deems fit during the financial year. Provided that the distribution shall be from actual profits, in accordance with the generally accepted accounting principles, and does not affect the paid-up share capital. The Board of Directors is further authorized with the amendment of the appropriate schedule for distribution if the requirements cannot be fulfilled. This amendment was notarized in the Commercial Registry on April 2, 2023.

The main activities of the Parent Company are as follows:

- Holding shares of Kuwaiti or foreign shareholding companies and holding shares or units in Kuwaiti or foreign limited liability companies as well as participation in those companies' incorporation, administration, lending and providing third party guarantees for these companies.
- Lending companies in which the Parent Company holds shares and guaranteeing it against others. In this case, its contribution ratio in the share capital of the borrowing company shall not be less than 20%.
- Owning industrial property rights including patents or industrial trademarks or industrial drawings and any other rights relevant thereto and leasing them to other companies for using them either inside or outside Kuwait.
- Owning movables and real estate required to pursue the Parent Company's activities within the limits prescribed by the law.
- Utilizing available surplus funds by investing such funds in portfolios managed by specialized parties.

The Parent Company may carry out the above objectives in the State of Kuwait or abroad as a principal or as an agent. The Parent Company may have interests or participate in any suitable way with entities that engage in similar business activities or that may help the Company achieve its objectives inside the State of Kuwait or abroad. It may also incorporate, participate, purchase or affiliate such entities. The Parent Company has to carry out its activities as per principles of Islamic Sharia.

The registered address of the Parent Company is P.O. Box 2992 - 13030, State of Kuwait.

This interim consolidated financial information was authorized for issue by the Parent Company's Board of Directors on May 12, 2024.

2- Basis of presentation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the financial year ended December 31, 2023.

The Group has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective. Other amendments and interpretations apply for the first time in 2024, but do not have an impact on the interim consolidated financial information of the Group.

The interim consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim consolidated financial information. Operating results for the three-month period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2023.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

3- Property, plant and equipment

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Balance at the beginning of the period/year	14,837,067	3,262,551	3,262,551
Net additions / disposals	2,086,094	13,816,556	837,561
Depreciation charged for the period/year	(1,054,994)	(2,243,676)	(766,154)
Foreign currency translation adjustments	85	1,636	-
<b>Balance at the end of the period/year</b>	<b>15,868,252</b>	<b>14,837,067</b>	<b>3,333,958</b>

Depreciation and amortization charge for the period is as follows:

	Three months ended March 31,	
	<b>2024</b>	2023
Operating costs	996,079	743,103
Interim condensed consolidated statement of profit or loss	58,915	23,051
	<b>1,054,994</b>	<b>766,154</b>

4- Investment properties

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Balance at the beginning of the period/year	90,317,090	94,558,343	94,558,343
Additions	941,540	516,637	-
Changes in fair value	-	(4,757,890)	-
Balance at the end of the period/year	<b>91,258,630</b>	<b>90,317,090</b>	<b>94,558,343</b>

Investment properties are classified as follows:

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Developed lands and properties	66,016,155	65,928,000	65,515,000
Rights of use of investment properties	23,932,340	23,872,453	29,043,343
Lands and properties under development	1,310,135	516,637	-
	<b>91,258,630</b>	<b>90,317,090</b>	<b>94,558,343</b>

Investment properties amounting to KD 64,988,000 (December 31, 2023: KD 64,988,000, March 31, 2023: KD 64,635,000) are pledged to local financial institutions against facilities granted to the Group (Note 10).

5- Related party disclosures

The Group has entered into various transactions with related parties, i.e., shareholders, Board of Directors, key managerial personnel and other related parties. Prices and terms of payment are to be approved by the Group's management. Significant related party transactions and balances are as follows:

**Balances included in consolidated statement of financial position:**

	Shareholders	Other related parties	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Financial assets at fair value through other comprehensive income	-	19,500	19,500	19,500	31,900
Due from related parties	-	7,409,820	7,409,820	10,091,649	13,706,077
Due to related parties	88,351	858,729	947,080	1,641,936	763,834

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

**Key management personnel benefits:**

	Three months ended March 31,	
	2024	2023
Short-term benefits	<b>123,889</b>	141,754
Post-employment benefits	<b>222,390</b>	198,845
	<b>346,279</b>	340,599

6- Accounts receivable and other debit balances

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Trade receivables	<b>18,980,859</b>	16,388,503	14,290,547
Provision for expected credit losses	<b>(5,404,519)</b>	(5,404,455)	(4,862,551)
	<b>13,576,340</b>	10,984,048	9,427,996
Advance payments	<b>4,313,730</b>	268,194	428,047
Provision for expected credit losses	<b>(37,440)</b>	(37,440)	(37,440)
	<b>4,276,290</b>	230,754	390,607
Retention receivables	<b>1,899,949</b>	1,787,049	1,250,475
Prepaid expenses	<b>1,560,681</b>	1,703,652	1,539,775
Refundable deposits	<b>555,981</b>	598,197	423,943
Accrued value added tax	<b>244,806</b>	281,839	-
Staff receivables	<b>67,731</b>	69,552	102,539
Letters of guarantee	<b>21,745</b>	20,450	20,450
	<b>22,203,523</b>	15,675,541	13,155,785

7- Term deposit

The effective return rate on term bank deposit is 4.3% (December 31, 2023: 4.30%, March 31, 2023: 1.26%) per annum; these deposits have an average contractual maturity of 90 days. During the period ended March 31, 2024, this deposit matured, accordingly it was liquidated.

8- Cash and cash equivalents

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Cash on hand and at banks	<b>6,133,927</b>	3,806,481	4,071,084
Short term bank deposits (a)	<b>54,700</b>	301,842	-
	<b>6,188,627</b>	4,108,323	4,071,084

(a) The effective return rate on short term bank deposits ranging from 1.5% to 3.5% (December 31, 2023: ranging from 1.5 % to 3.5%) per annum and these deposits have contractual maturities of 90 days.

9- Share capital

The authorized, issued and fully paid-up share capital consists of 300,000,000 shares of 100 fils per share and all shares are cash and in kind, with cash shares by KD 26,000,000, and in-kind shares by KD 4,000,000 (December 31, 2023: 300,000,000 shares of 100 fils per share and all shares are cash and in kind, with cash shares by KD 26,000,000, and in-kind shares by KD 4,000,000, March 31, 2023: 300,000,000 shares of 100 fils per share and all shares are cash and in kind, with cash shares by KD 26,000,000, and in-kind shares by KD 4,000,000).

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

10- Credit facilities

Credit facilities represent the following:

- a) Murabaha facilities granted to a subsidiary of the Group by local Islamic financial institutions carrying a finance cost rate ranging from 1.6% to 2.5% (December 31, 2023: ranging from 2% to 4%, March 31, 2023: ranging from 2% to 4%) per annum over CBK discount rate. They are payable on installments on different dates with the last payment on January 31, 2041.

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Murabaha payable	<b>40,997,216</b>	38,859,975	31,770,788
Less: Unamortized future finance charge	<b>(138,374)</b>	(230,935)	(372,434)
Present value of Murabaha payable	<b>40,858,842</b>	38,629,040	31,398,354

- b) Tawaruq payables amounting to KD 3,548,136 (December 31, 2023: Nil, March 31, 2023: Nil) are granted to a subsidiary of the Group by local Islamic financial institutions for financing the construction expenses of commercial complex. The utilized principal of Tawaruq payables shall fall due on January 1, 2029. The effective profit rate on Tawaruq payables shall be settled as follows:

- During the construction period, a profit rate of 1.6% over Central Bank of Kuwait discount rate.
- During the operation period, a profit rate of 1.25% over Central Bank of Kuwait discount rate.

The credit facilities are secured by the following:

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Investment properties (Note 4)	<b>64,988,000</b>	64,988,000	64,635,000
Term deposit	-	50,000	50,000
	<b>64,988,000</b>	65,038,000	64,685,000

Analyzed as:

	<b>March 31, 2024</b>	December 31, 2023 (Audited)	March 31, 2023
Non-current portion	<b>32,083,247</b>	28,589,412	22,096,796
Current portion	<b>12,323,731</b>	10,039,628	9,301,558
	<b>44,406,978</b>	38,629,040	31,398,354

11- Disposal of a subsidiary

During the year ended December 31, 2023, the Parent Company's Board of Directors meeting held on November 22, 2023 approved to sell all ownership interests in Group Four for Security Services Company - W.L.L to a related party. The Group has signed the contract to sell the shares on December 1, 2023.

The results of operation for disposed subsidiary are presented as follows:

	Three months ended March 31, 2023
Operating income	222,662
Operating costs	(198,482)
Gross profit	24,180
General and administrative expenses	(28,464)
Loss for the period from discontinued operations	(4,284)

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

12- Basic and diluted earnings per share attributable to the Parent Company's Shareholders (Fils)

There are no potential dilutive ordinary shares. Basic and diluted earnings per share is computed by dividing profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended March 31,	
	2024	2023
Profit for the period attributable to equity holders of the Parent Company from continuing operations	3,055,793	3,310,044
Loss for the period attributable to shareholders of the Parent Company from discontinued operations	-	(4,284)
Total profit for the period	3,055,793	3,305,760
Number of shares outstanding	300,000,000	300,000,000
	<b>Fils</b>	<b>Fils</b>
Basic earnings per share attributable to the Parent Company's Shareholders from continuing operations	10.19	11.03
Basic loss per share attributable to shareholders of the Parent Company from discontinued operations	-	(0.01)
Total Basic earnings per share attributable to the Parent Company's Shareholders	10.19	11.02

As there are no dilutive instruments outstanding, basic and diluted earnings per share attributable to shareholders of the Parent Company are identical.

13- Contingent liabilities

The Group is contingently liable in respect of the following:

	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023
Letters of guarantee	33,744,306	31,506,645	16,728,800
Documentary letters of credit	521,965	529,543	822,936
	<b>34,266,271</b>	<b>32,036,188</b>	<b>17,551,736</b>

14- Segment information

**Operating segments**

For management purposes, the Group is organized into business units based on the products and services and has two reportable operating segments:

- Real estate sector: includes owning, selling, purchasing, managing, developing, and trading in real estate.
- Services: represents service contracts for providing administrative labor, HR-related services and certain other activities.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

The above segments comprising the operating segments of the Group are as follows:

	<b>For the three months ended March 31, 2024</b>		
	Real Estate	Services	Total
Segment operating income	2,534,244	17,801,755	20,335,999
Segment operating costs	(214,003)	(14,180,613)	(14,394,616)
Segment results	2,320,241	3,621,142	5,941,383
Depreciation	(8,585)	(50,330)	(58,915)
Finance costs	(432,762)	(165,558)	(598,320)
General and administrative expenses	(195,165)	(1,375,881)	(1,571,046)
Amortization of finance costs related to lease liabilities	(171,634)	(138,800)	(310,434)
Other income	1,093	101,472	102,565
Segment profit	1,513,188	1,992,045	3,505,233
Total assets	97,845,450	45,505,882	143,351,332
Total Liabilities	52,782,885	36,689,048	89,471,933

	<b>For the three months ended March 31, 2023</b>		
	Real Estate	Services	Total
Segment operating income	2,367,413	15,845,336	18,212,749
Segment operating costs	(105,650)	(12,471,987)	(12,577,637)
Segment results	2,261,763	3,373,349	5,635,112
Depreciation	(3,079)	(19,972)	(23,051)
Amortization of finance costs related to lease liabilities	(216,187)	(20,480)	(236,667)
Finance costs	(275,708)	(151,204)	(426,912)
General and administrative expenses	(145,084)	(1,049,706)	(1,194,790)
Other income	8,633	143,882	152,515
Segment profit	1,626,054	2,275,869	3,901,923
Total assets	96,494,776	32,915,607	129,410,383
Total Liabilities	45,633,650	23,274,866	68,908,516

**15- General Assembly and dividends**

The Parent Company Shareholders' Annual General Assembly meeting held on March 13, 2024, had approved the consolidated financial statements for the year ended December 31, 2023, approved to distribute cash dividends of 8.5 fils per share for the year ended December 31, 2023, and approved to distribute Board of Directors' remuneration by KD 74,000 for the year ended December 31, 2023.

The Parent Company Shareholders' Annual General Assembly meeting held on March 22, 2023, had approved the consolidated financial statements for the financial year ended December 31, 2022, approved to distribute cash dividends of 25 fils per share for the financial year ended December 31, 2022 for the shareholders registered in the Parent Company's records as at June 15, 2023, and approved to distribute Board of Directors' remuneration amounting to KD 74,000 for the financial year ended December 31, 2022..

**16- Fair value measurement**

The Group measures its financial assets such as financial assets at fair value through other comprehensive income at fair value and non-financial assets such as investment properties at fair value at each reporting date.

Fair value is 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

**BEYOUT INVESTMENT GROUP HOLDING COMPANY - K.S.C. (HOLDING) AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**MARCH 31, 2024**

(All amounts are in Kuwaiti Dinar)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

<b>March 31, 2024</b>	Level 2	Level 3	Total
<b>Financial assets at fair value through other comprehensive income ("FVOCI")</b>	-	312,998	312,998
<b>Investment properties *</b>	<b>3,047,000</b>	<b>86,901,495</b>	<b>89,948,495</b>
	<b>3,047,000</b>	<b>87,214,493</b>	<b>90,261,493</b>
 <u>December 31, 2023 (audited)</u>	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income ("FVOCI")	-	331,013	331,013
Investment properties *	3,047,000	86,753,453	89,800,453
	3,047,000	87,084,466	90,131,466
 <u>March 31, 2023</u>	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income ("FVOCI")	-	350,762	350,762
Investment properties	2,945,000	91,613,343	94,558,343
	2,945,000	91,964,105	94,909,105

\*The investment properties do not include lands and properties under construction as currently there is no reliable measurement of fair value as the properties are still under construction.

There were no transfers between any levels of the fair value hierarchy during the period / year.