

**SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(UNAUDITED) WITH
REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**

SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND ITS SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Securities Group Company K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively, the "Group") as at September 30, 2023 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 six months 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". 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 condensed 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".

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 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended September 30, 2023 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 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 the Capital Markets Authority and its Executive regulations, as amended, during the six months period ended September 30, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
October 30, 2023



Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

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SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

		September 30, 2023	(Audited) March 31, 2023	September 30, 2022
	Note			
ASSETS				
Cash on hand and at banks		5,539,550	12,475,900	11,623,778
Financial assets at fair value through profit or loss ("FVTPL")	12	6,832,750	-	-
Accounts receivable and other debit balances		1,206,651	1,113,411	1,984,036
Financial assets at fair value through other comprehensive income ("FVOCI")	3	46,518,426	41,158,739	40,596,121
Investment in associates		9,296,566	9,239,835	9,602,529
Debt instruments at amortized cost	4	-	14,100,426	14,063,644
Investment properties		13,760,685	13,687,818	15,214,223
Total assets		83,154,628	91,776,129	93,084,331
LIABILITIES AND EQUITY				
Liabilities:				
Loans	5, 9	17,926,898	33,145,798	24,964,858
Loan from a related party	9	-	-	13,500,000
Accounts payable and other credit balances		2,371,710	2,335,990	2,245,913
Total liabilities		20,298,608	35,481,788	40,710,771
Equity:				
Capital		20,000,000	20,000,000	20,000,000
Share premium		3,046,592	3,046,592	3,046,592
Treasury shares reserve		3,052	3,052	3,052
Statutory reserve		12,769,186	12,769,186	12,769,186
Voluntary reserve		4,405,892	4,405,892	4,405,892
Other reserves		323,797	323,126	324,457
Foreign currency translation adjustments		1,143,002	1,019,098	1,225,052
Fair value reserve		9,457,689	2,543,076	(252,434)
Retained earnings		11,640,632	12,118,308	10,785,927
Equity attributable to the shareholders of the Parent Company		62,789,842	56,228,330	52,307,724
Non-controlling interests		66,178	66,011	65,836
Total equity		62,856,020	56,294,341	52,373,560
Total liabilities and equity		83,154,628	91,776,129	93,084,331

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

Khaled S. Al - Ali
Chairman

Ali Y. Al - Awadi
Vice Chairman and CEO

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Six months ended September 30,	
		2023	2022	2023	2022
Revenues:					
Net investment income	6	789,165	375,639	2,230,564	1,868,924
Fees and commission income		555,019	507,177	1,034,910	1,001,954
Interest income		152,145	150,386	359,866	285,447
Net rental income		175,255	187,916	338,144	372,939
Group's share of results from associates		25,683	26,523	90,597	99,737
Gain on sale of investment properties		-	-	-	724,406
Other income		-	-	2,381	10,252
		<u>1,697,267</u>	<u>1,247,641</u>	<u>4,056,462</u>	<u>4,363,659</u>
Expenses and other charges:					
General and administrative expenses		(456,833)	(331,277)	(971,475)	(922,605)
Marketing and commission expenses		(9,359)	(10,394)	(28,379)	(24,882)
Finance charges	9	(332,480)	(173,810)	(618,341)	(335,484)
Net allowance for ECL no longer required (charged)		40,094	(4,460)	21,494	3,688
Foreign exchange gain (loss)		512	(1,482)	(49)	(3,018)
		<u>(758,066)</u>	<u>(521,423)</u>	<u>(1,596,750)</u>	<u>(1,282,301)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat		939,201	726,218	2,459,712	3,081,358
Contribution to KFAS		(8,628)	(8,036)	(22,908)	(32,661)
Zakat		(265)	(3,405)	(500)	(14,056)
Profit for the period		<u>930,308</u>	<u>714,777</u>	<u>2,436,304</u>	<u>3,034,641</u>
Attributable to:					
Shareholders of the Parent Company		930,176	714,543	2,436,137	3,034,298
Non-controlling interests		132	234	167	343
Profit for the period		<u>930,308</u>	<u>714,777</u>	<u>2,436,304</u>	<u>3,034,641</u>
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	7	<u>4.65</u>	<u>3.57</u>	<u>12.18</u>	<u>15.17</u>

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
Profit for the period	930,308	714,777	2,436,304	3,034,641
Other comprehensive income (loss):				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translating foreign operations	94,339	194,701	123,904	331,621
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	7,168,431	(2,484,528)	6,914,613	(5,180,798)
Other comprehensive income (loss) for the period	7,262,770	(2,289,827)	7,038,517	(4,849,177)
Total comprehensive income (loss) for the period	8,193,078	(1,575,050)	9,474,821	(1,814,536)
Attributable to:				
Shareholders of the Parent Company	8,192,946	(1,575,284)	9,474,654	(1,814,879)
Non-controlling interests	132	234	167	343
Total comprehensive income (loss) for the period	8,193,078	(1,575,050)	9,474,821	(1,814,536)

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company										Non-controlling interests	Total equity
	Capital	Share premium	Treasury shares reserve	Statutory reserve	Voluntary reserve	Other reserves	Foreign currency translation adjustments	Fair value reserve	Retained earnings	Sub-total		
Balance as at March 31, 2023 (Audited)	20,000,000	3,046,592	3,052	12,769,186	4,405,892	323,126	1,019,098	2,543,076	12,118,308	56,228,330	66,011	56,294,341
Effect of ownership change in an associate	-	-	-	-	-	671	-	-	-	671	-	671
Transfer of loss on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	123,904	6,914,613	(913,813)	(913,813)	-	(913,813)
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	2,436,137	9,474,854	167	9,474,821
Balance as at September 30, 2023	20,000,000	3,046,592	3,052	12,769,186	4,405,892	323,797	1,143,002	9,457,689	(2,000,000)	62,789,842	66,178	(2,000,000)
Balance as at March 31, 2022 (Audited)	20,000,000	3,046,592	3,052	12,769,186	4,405,892	324,416	893,431	4,928,364	8,483,375	54,854,308	65,493	54,919,801
Effect of ownership change in an associate	-	-	-	-	-	41	-	-	-	41	-	41
Transfer of gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	-	-	-	331,621	(5,180,798)	3,034,298	(1,814,879)	343	(1,814,536)
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(1,400,000)	(1,400,000)	-	(1,400,000)
Balance as at September 30, 2022	20,000,000	3,046,592	3,052	12,769,186	4,405,892	324,457	1,225,052	(252,434)	10,785,927	52,307,724	65,836	52,373,560

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Six months ended September 30,	
	2023	2022
Cash flow from operating activities:		
Profit for the period before contribution to KFAS and Zakat	2,459,712	3,081,358
Adjustments for:		
Net investment income	(2,230,564)	(1,868,924)
Interest income	(359,866)	(285,447)
Group's share of results from associates	(90,597)	(99,737)
Gain on sale of investment properties	-	(724,406)
Finance charges	618,341	335,484
Net allowance for ECL no longer required	(21,494)	(3,688)
Foreign exchange loss	49	3,018
	<u>375,581</u>	<u>437,658</u>
Changes in operating assets and liabilities:		
Financial assets at FVTPL	(7,114,695)	(3,680,806)
Accounts receivable and other debit balances	(95,954)	(376,527)
Accounts payable and other credit balances	(103,805)	(98,527)
Net cash flows used in operating activities	<u>(6,938,873)</u>	<u>(3,718,202)</u>
Cash flow from investing activities:		
Paid for purchase of financial assets at FVOCI	-	(4,491,165)
Proceeds from sale of financial assets at FVOCI	643,762	8,149,502
Proceeds from capital reduction of investment in an associate	-	39,187
Cash dividends received from investment in an associate	85,147	279,088
Proceeds from sale of debt instruments at amortized cost	14,150,000	-
Proceeds from sale of investment properties	-	1,264,918
Interest income received	607,287	274,159
Dividends income received	2,237,451	1,513,230
Net cash flows generated from investing activities	<u>17,723,647</u>	<u>7,028,919</u>
Cash flows from financing activities:		
Loans	(15,218,900)	(3,650,399)
Loan from a related party	-	(500,000)
Cash dividends paid	(1,917,844)	(1,418,906)
Paid to shareholder on account of capital reduction	(4,524)	(6,477)
Finance charges paid	(579,856)	(286,307)
Net cash flows used in financing activities	<u>(17,721,124)</u>	<u>(5,862,089)</u>
Net decrease in cash on hand and at banks	<u>(6,936,350)</u>	<u>(2,551,372)</u>
Cash on hand and at banks at the beginning of the period	<u>12,475,900</u>	<u>14,175,150</u>
Cash on hand and at banks at the end of the period	<u>5,539,550</u>	<u>11,623,778</u>

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

1. Incorporation and principal activities

Securities Group Company K.S.C. (Closed) (the "Parent Company") is a Kuwaiti Closed Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on August 4, 2022. The Parent Company's commercial registration number is 31846. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The principal activities of the Parent Company include:

- Obtaining loans from financial market in accordance with the procedures and methods recognized for companies.
- Buying and selling securities listed in the Boursa Kuwait and the securities that are traded in the State of Kuwait and in the Gulf Cooperation Council countries to the account of the Parent Company.
- Investment consultants
- The Company may carry out some or all of its business outside Kuwait in accordance with the conditions and rules known in this regard.
- Investment in real estate inside and outside the State of Kuwait.
- Investment portfolio manager.

The Parent Company is under the supervision of the Capital Markets Authority ("CMA") according to Law No. 7/2010 for investment companies.

This interim condensed consolidated financial information was authorized for issue by the Parent Company's Board of Directors on October 30, 2023.

2. Basis of presentation

The interim condensed 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 condensed 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 March 31, 2023.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). 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 condensed consolidated financial information. Operating results for the six months period ended September 30, 2023 are not necessarily indicative of the results that may be expected for the financial year ending March 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended March 31, 2023.

Standards, interpretation and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2023, did not have material impact on the financial position or the performance of the Group.

3. Financial assets at fair value through other comprehensive income ("FVOCI")

	September 30, 2023	(Audited) March 31, 2023	September 30, 2022
Quoted equity securities	39,406,749	34,541,362	34,197,657
Unquoted equity securities	6,736,757	6,333,650	6,398,464
Fund	374,920	283,727	-
	46,518,426	41,158,739	40,596,121

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

Equity securities with a carrying value of KD 28,163,804 (March 31, 2023: KD 23,146,553; September 30, 2022: KD 20,525,405) were pledged with a local bank against loans (Note 5).

Fair value measurement disclosures of financial assets at FVOCI are provided in (Note 12).

4. Debt instruments at amortized cost

	Interest rate %	Maturity date	September 30, 2023	(Audited) March 31, 2023	September 30, 2022
Floating rate bond issued by a local company	2.75% + CBK discount rate	July 26, 2023	-	2,000,000	2,000,000
Floating rate bonds issued by a local company	2.25% + CBK discount rate	November 8, 2023	-	-	3,750,000
Floating rate bonds issued by a local company	2.25% + CBK discount rate	December 28, 2024	-	-	4,400,000
Floating rate bonds issued by a local bank	2.25% + CBK discount rate	October 10, 2032	-	2,000,000	2,000,000
Fixed rate bond issued by a local bank	4%	October 10, 2032	-	2,000,000	2,000,000
Floating rate bonds issued by a local company	3% + CBK discount rate	December 29, 2028	-	8,150,000	-
			-	14,150,000	14,150,000
Less: allowance for Expected Credit Losses ("ECL") (a)			-	(49,574)	(86,356)
			-	14,100,426	14,063,644

(a) The movement in the allowance for ECL is as follows:

	September 30, 2023	(Audited) March 31, 2023	September 30, 2022
Balance as at the beginning of the period / year	49,574	107,096	107,096
Charge during the period / year	-	44,370	532
Allowance no longer required	(49,574)	(101,892)	(21,272)
Balance as at the end of the period / year	-	49,574	86,356

During the period ended September 30, 2023, debt instruments at amortized cost were sold at par value.

5. Loans

Revolving loans carry an annual interest rate 0.7% (March 31, 2023: 0.7%; September 30, 2022: 0.7%) over the Central Bank of Kuwait discount rate and due for settlement on May 15, 2025. Revolving loans are obtained from related parties (Note 9).

Loans are secured by pledge of the following first-degree collaterals:

- Pledge of FVOCI with a carrying value amounting to KD 28,163,804 (March 31, 2023: KD 23,146,553; September 30, 2022: KD 20,525,405) (Note 3).
- Pledge of 3,405,898 (March 31, 2023: 3,405,898, September 30, 2022: 3,405,898) shares of Future Communication Co. K.S.C.P. ("FCC") classified as investment in associates.
- Pledge of 9,999,999 (March 31, 2023: 9,999,999, September 30, 2022: 9,999,999) shares of Al-Jazeera Real Estate Development Co. K.S.C. (Closed) classified as investment in associates.
- Pledge of investment properties with a carrying value of KD 1,403,554 (March 31, 2023: KD 1,403,554; September 30, 2022: KD 2,803,554)

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

6. Net investment income

	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
Unrealized loss on change in fair value of financial assets at FVTPL	(217,754)	-	(216,764)	-
Realized (loss) gain on sale of financial assets at FVTPL	(65,269)	315,639	(65,181)	355,694
Dividend income	1,072,188	60,000	2,512,509	1,513,230
	<u>789,165</u>	<u>375,639</u>	<u>2,230,564</u>	<u>1,868,924</u>

7. Basic and diluted earnings per share attributable to shareholders of the Parent Company

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

	Three months ended September 30,		Six months ended September 30,	
	2023	2022	2023	2022
Profit for the period attributable to shareholders of the Parent Company	<u>930,176</u>	<u>714,543</u>	<u>2,436,137</u>	<u>3,034,298</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Weighted average number of shares outstanding	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>
	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	<u>4.65</u>	<u>3.57</u>	<u>12.18</u>	<u>15.17</u>

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

8. Fiduciary assets

The Parent Company manages investment portfolios for others amounting to KD 2,861,111,001 as at September 30, 2023 (March 31, 2023: KD 2,781,476,097; September 30, 2022: KD 2,752,864,380) to earn management fees. These investment portfolios are registered in the name of the Parent Company and are not included in the accompanying interim condensed consolidated financial information (accounts off the interim condensed consolidated statement of financial position).

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

10. Segment information

The Group is divided into operating segments for managing its business activities based on internal reporting provided to the chief operating decision maker as follows:

- Investment activities: Direct investment for the Group's benefit in securities, portfolios and funds.
- Asset management services: Portfolio and Fund management services for clients.
- Real estate activities: Investment in real estate and managing real estate portfolios.

	For the period ended September 30,			
	2023		2022	
	Investment activities	Asset management services	Real estate activities	Total
Segment operating revenue	2,590,430	1,034,910	338,144	3,963,484
Segment operating expenses	(618,341)	-	(21,354)	(639,695)
Unallocated operating expense	-	-	-	(950,121)
Operating profit	90,597	-	-	2,373,668
Group's share of results from associates	-	-	-	90,597
Gain on sale of investment properties	-	-	-	-
Other income	-	-	-	2,381
Marketing and commission expenses	-	-	-	(28,379)
Net allowance for ECL no longer required	-	-	-	21,494
Foreign exchange loss	-	-	-	(49)
Profit for the period before contribution to KFAS and Zakat	-	-	-	2,459,712
Contribution to KFAS	-	-	-	(22,908)
Zakat	-	-	-	(500)
Profit for the period	-	-	-	2,436,304
Other information as at September 30,				
Segment assets	58,890,726	235,946	13,760,685	72,887,357
Investment in associates	9,296,566	-	-	9,296,566
Unallocated assets	-	-	-	970,705
Total assets	-	-	-	83,154,628
Segment liabilities	17,926,898	-	-	17,926,898
Unallocated liabilities	-	-	-	2,371,710
Total liabilities	-	-	-	20,298,608

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2023
 (All amounts are in Kuwaiti Dinars)

11. General Assembly

The Shareholders' Annual General Assembly held on June 21, 2023 approved the distribution of cash dividends of 10 fils per share amounting to KD 2,000,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2023.

The Shareholders' Annual General Assembly held on June 28, 2022 approved the distribution of cash dividends of 7 fils per share amounting to KD 1,400,000 and to distribute Board of Directors' remuneration amounting to KD 25,000 for the financial year ended March 31, 2022.

12. Fair value measurement

The details of fair value measurement hierarchy are as follow:

Level 1: Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation technique for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents the Group's financial instruments that are measured at fair value:

<u>September 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL	6,832,750	-	6,832,750
Financial assets at FVOCI	39,406,749	7,111,677	46,518,426
	<u>46,239,499</u>	<u>7,111,677</u>	<u>53,351,176</u>
 <u>March 31, 2023 (Audited)</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Total</u>
Financial assets at FVOCI	34,541,362	6,617,377	41,158,739
	<u>34,541,362</u>	<u>6,617,377</u>	<u>41,158,739</u>
 <u>September 30, 2022</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Total</u>
Financial assets at FVOCI	34,197,657	6,398,464	40,596,121
	<u>34,197,657</u>	<u>6,398,464</u>	<u>40,596,121</u>

During the period ended September 30, 2023, there were no transfers between different levels of fair value measurement.