

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 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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RSM Albazie & Co.

Arraya Tower 2, Floors 41& 42
Abdulaziz Hamad Alsaqar St., Sharq
P.O. Box 2115, Safat 13022, State of Kuwait

T +965 22961000

F +965 22412761

www.rsm.global/kuwait

**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 June 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 three 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 three months period ended June 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 three months period ended June 30, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

A blue ink signature of Dr. Shuaib A. Shuaib, consisting of a stylized 'S' and 'A'.

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

State of Kuwait
July 27, 2023

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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 JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2023	(Audited) March 31, 2023	June 30, 2022
ASSETS				
Cash on hand and at banks		12,504,962	12,475,900	13,083,863
Financial assets at fair value through profit or loss ("FVTPL")	12	10,384,600	-	-
Accounts receivable and other debit balances		1,142,065	1,113,411	1,171,283
Financial assets at fair value through other comprehensive income ("FVOCI")	3	39,885,379	41,158,739	40,480,771
Investment in associates		9,234,796	9,239,835	9,752,368
Debt instruments at amortized cost	4	14,099,629	14,100,426	14,064,176
Investment properties		13,702,686	13,687,818	15,092,279
Total assets		100,954,117	91,776,129	93,644,740
LIABILITIES AND EQUITY				
Liabilities:				
Loans	5, 9	40,911,398	33,145,798	26,627,858
Loan from a related party	9	-	-	10,000,000
Accounts payable and other credit balances		5,235,261	2,335,990	3,544,433
Total liabilities		46,146,659	35,481,788	40,172,291
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		323,264	323,126	324,445
Foreign currency translation adjustments		1,048,663	1,019,098	1,030,351
Fair value reserve		2,289,258	2,543,076	2,232,094
Retained earnings		10,855,505	12,118,308	9,595,235
Equity attributable to the shareholders of the Parent Company		54,741,412	56,228,330	53,406,847
Non-controlling interests		66,046	66,011	65,602
Total equity		54,807,458	56,294,341	53,472,449
Total liabilities and equity		100,954,117	91,776,129	93,644,740

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 JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,	
		2023	2022
Revenues:			
Net investment income	6	1,441,399	1,493,285
Fees and commission income		479,891	494,777
Interest income		207,721	135,061
Net rental income		162,889	185,023
Group's share of results from associates		64,914	73,214
Gain from sale of investment properties		-	724,406
Other income		2,381	10,252
		<u>2,359,195</u>	<u>3,116,018</u>
Expenses and other charges:			
General and administrative expenses		(514,642)	(591,328)
Marketing and commission expenses		(19,020)	(14,488)
Finance charges	9	(285,861)	(161,674)
Net allowance for ECL (charge) no longer required		(18,600)	8,148
Foreign exchange loss		(561)	(1,536)
		<u>(838,684)</u>	<u>(760,878)</u>
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and Zakat		1,520,511	2,355,140
Contribution to KFAS		(14,280)	(24,625)
Zakat		(235)	(10,651)
Profit for the period		<u>1,505,996</u>	<u>2,319,864</u>
Attributable to:			
Shareholders of the Parent Company		1,505,961	2,319,755
Non-controlling interests		35	109
Profit for the period		<u>1,505,996</u>	<u>2,319,864</u>
		<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	7	<u>7.53</u>	<u>11.60</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 JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2023	2022
Profit for the period	<u>1,505,996</u>	<u>2,319,864</u>
Other comprehensive loss:		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange differences on translating foreign operations	29,565	136,920
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	(253,818)	(2,696,270)
Other comprehensive loss for the period	<u>(224,253)</u>	<u>(2,559,350)</u>
Total comprehensive income (loss) for the period	<u>1,281,743</u>	<u>(239,486)</u>
Attributable to:		
Shareholders of the Parent Company	1,281,708	(239,595)
Non-controlling interests	35	109
Total comprehensive income (loss) for the period	<u>1,281,743</u>	<u>(239,486)</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 CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2023
 (All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company											
	Capital	Share premium	Treasury shares reserve	Statutory reserve	Voluntary reserve	Other reserves	Foreign currency translation adjustments	Fair value reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
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	-	-	-	-	-	138	-	-	-	138	-	138
Transfer of loss on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	(768,764)	(768,764)	-	(768,764)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	29,565	(253,818)	1,505,961	1,281,708	35	1,281,743
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(2,000,000)	(2,000,000)	-	(2,000,000)
Balance as at June 30, 2023	20,000,000	3,046,592	3,052	12,769,186	4,405,892	323,264	1,048,663	2,289,258	10,855,505	54,741,412	66,046	54,807,458
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	-	-	-	-	-	29	-	-	-	29	-	29
Transfer of gain on disposal of financial assets at FVOCI to retained earnings	-	-	-	-	-	-	-	-	192,105	192,105	-	192,105
Total comprehensive income (loss) for the period	-	-	-	-	-	-	136,920	(2,696,270)	2,319,755	(239,595)	109	(239,486)
Cash dividends (Note 11)	-	-	-	-	-	-	-	-	(1,400,000)	(1,400,000)	-	(1,400,000)
Balance as at June 30, 2022	20,000,000	3,046,592	3,052	12,769,186	4,405,892	324,445	1,030,351	2,232,094	9,595,235	53,406,847	65,602	53,472,449

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 JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,	
	2023	2022
Cash flow from operating activities:		
Profit for the period before contribution to KFAS and Zakat	1,520,511	2,355,140
Adjustments for:		
Net investment income	(1,441,399)	(1,493,285)
Interest income	(207,721)	(135,061)
Group's share of results from associates	(64,914)	(73,214)
Gain from sale of investment properties	-	(724,406)
Finance charges	285,861	161,674
Net allowance for ECL charge (no longer required)	18,600	(8,148)
Foreign exchange loss	561	1,536
	111,499	84,236
Changes in operating assets and liabilities:		
Financial assets at FVTPL	(10,383,522)	40,055
Accounts receivable and other debit balances	38,629	547,759
Accounts payable and other credit balances	877,888	(171,487)
Net cash flows (used in) generated from operating activities	(9,355,506)	500,563
Cash flow from investing activities:		
Paid for purchase of financial assets at FVOCI	-	(1,668,045)
Proceeds from sale of financial assets at FVOCI	251,243	3,413,611
Proceeds from capital reduction of investment in an associate	-	39,187
Cash dividends received from investment in an associate	85,147	228,000
Proceeds from sale of investment properties	-	1,264,918
Interest income received	121,250	114,194
Dividends income received	1,440,321	1,184,172
Net cash flows generated from investing activities	1,897,961	4,576,037
Cash flows from financing activities:		
Loans	7,765,600	(1,987,399)
Loans from a related party	-	(4,000,000)
Cash dividends paid	(1,512)	(32,798)
Paid to shareholder on account of capital reduction	(1,499)	(4,738)
Finance charges paid	(275,982)	(142,952)
Net cash flows generated from (used in) financing activities	7,486,607	(6,167,887)
Net increase (decrease) in cash on hand and at banks	29,062	(1,091,287)
Cash on hand and at banks at the beginning of the period	12,475,900	14,175,150
Cash on hand and at banks at the end of the period	12,504,962	13,083,863

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)
JUNE 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 July 27, 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 three months period ended June 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")

	June 30, 2023	(Audited) March 31, 2023	June 30, 2022
Quoted equity securities	32,985,627	34,541,362	33,450,696
Unquoted equity securities	6,583,554	6,333,650	7,030,075
Fund	316,198	283,727	-
	<u>39,885,379</u>	<u>41,158,739</u>	<u>40,480,771</u>

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

Quoted equity securities with a carrying value of KD 22,250,485 (March 31, 2023: KD 23,146,553; June 30, 2022: KD 26,421,946) 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	June 30, 2023	(Audited) March 31, 2023	June 30, 2022
Floating rate bond issued by a local company	2.75% + CBK discount rate	July 26, 2023	2,000,000	2,000,000	2,000,000
Floating rate bonds issued by a local company (b)	2.25% + CBK discount rate	November 8, 2023	-	-	3,750,000
Floating rate bonds issued by a local company (b)	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	2,000,000
Fixed rate bond issued by a local bank	4%	October 10, 2032	2,000,000	2,000,000	2,000,000
Floating rate bonds issued by a local company (b)	3% + CBK discount rate	December 29, 2028	8,150,000	8,150,000	-
			<u>14,150,000</u>	<u>14,150,000</u>	<u>14,150,000</u>
Less: allowance for Expected Credit Losses ("ECL") (a)			<u>(50,371)</u>	<u>(49,574)</u>	<u>(85,824)</u>
			<u>14,099,629</u>	<u>14,100,426</u>	<u>14,064,176</u>

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

	June 30, 2023	(Audited) March 31, 2023	June 30, 2022
Balance as at the beginning of the period / year	49,574	107,096	107,096
Charge during the period / year	797	44,370	-
Allowance no longer required	-	(101,892)	(21,272)
Balance as at the end of the period / year	<u>50,371</u>	<u>49,574</u>	<u>85,824</u>

(b) During the year ended March 31, 2023, certain debt instruments at amortized cost were redeemed and reissued by the local Company carrying an interest rate of 3% (June 30, 2022: 2.25%) over the Central Bank of Kuwait discount rate.

5. Loans

Revolving loans carry an annual interest rate 0.7% (March 31, 2023: 0.7%; June 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 22,250,485 (March 31, 2023: KD 23,146,553; June 30, 2022: KD 26,421,946) (Note 3).
- Pledge of 3,405,898 (March 31, 2023: 3,405,898, June 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, June 30, 2022: 11,999,999) 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 June 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)
JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

6. Net investment income

	Three months ended June 30,	
	2023	2022
Unrealized gain on change in fair value of financial assets at FVTPL	990	-
Realized gain on sale of financial assets at FVTPL	88	40,055
Dividend income	1,440,321	1,453,230
	<u>1,441,399</u>	<u>1,493,285</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 June 30,	
	2023	2022
Profit for the period attributable to shareholders of the Parent Company	<u>1,505,961</u>	<u>2,319,755</u>
	<u>Shares</u>	<u>Shares</u>
Weighted average number of shares outstanding	<u>200,000,000</u>	<u>200,000,000</u>
	<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	<u>7.53</u>	<u>11.60</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 2,641,790,304 as at June 30, 2023 (March 31, 2023: KD 2,781,476,097; June 30, 2022: KD 2,822,066,371) 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).

9. Related party disclosures

The Group has entered into various transactions with related parties concerning financing and other related services. Prices and terms of payment are to be approved by the Group's management and subject to approval by the shareholders of the Parent Company in the Annual General Assembly. Significant balances and transactions with other related parties are as follows:

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

(All amounts are in Kuwaiti Dinars)

	June 30, 2023	(Audited) March 31, 2023	June 30, 2022
(i) Interim condensed consolidated statement of financial position:			
Cash on hand and at banks	12,458,134	12,439,331	13,039,806
Loans (Note 5)	40,911,398	33,145,798	26,627,858
Loan from a related party	-	-	10,000,000
Dividends Payable	2,239,445	240,939	1,627,617
Payable to shareholder on account of capital reduction	56,252	57,705	63,568
Due to related parties	245,197	235,393	175,262
		Three months ended June 30,	
		2023	2022
(ii) Interim condensed consolidated statement of profit or loss:			
Fees and commission income		40,000	40,000
Interest income		36	36
Finance charges		(285,861)	(161,674)
(iii) Compensation to key management personnel:			
Short-term benefits		81,798	81,798
Termination benefits		7,188	7,188

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND ITS SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 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>June 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
Financial assets at FVTPL	10,384,600	-	10,384,600
Financial assets at FVOCI	32,985,627	6,899,752	39,885,379
	<u>43,370,227</u>	<u>6,899,752</u>	<u>50,269,979</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>June 30, 2022</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Total</u>
Financial assets at FVOCI	33,450,696	7,030,075	40,480,771
	<u>33,450,696</u>	<u>7,030,075</u>	<u>40,480,771</u>

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