

**Rasiyat Holding Company K.P.S.C.  
and its subsidiaries  
State of Kuwait**

Condensed consolidated interim financial information (Unaudited)  
and independent auditor's review report for the three month period ended 31 March 2023

**Rasiyat Holding Company K.P.S.C.  
and its subsidiaries  
State of Kuwait**

Condensed consolidated interim financial information (Unaudited)  
and independent auditor's review report for the three month period ended 31 March 2023

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## The Board of Directors

**Rasiyat Holding Company K.P.S.C.  
State of Kuwait**

### Report on review of condensed consolidated interim financial information

#### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Rasiyat Holding Company K.P.S.C. (the "Parent Company") and its subsidiaries (together referred to as the "Group") as at 31 March 2023, and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim 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 condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

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

### Report on review of other legal and regulatory requirements

Furthermore, based on our review, the condensed consolidated interim 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 nor of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the three month period ended 31 March 2023, that might have had a material effect on the business of the Group or its consolidated financial position.

We further report that, during the course of our review, we have not become aware of any violations during the three month period ended 31 March 2023 of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations, that might have had a material effect on the business of the Group or its consolidated financial position.

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Khalid Ebrahim Al-Shatti  
Licence No. 175  
PricewaterhouseCoopers (AlShatti & Co.)

14 May 2023  
Kuwait

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Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait


Condensed consolidated interim statement of financial position (Unaudited)

As at 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
<b>Assets</b>				
<b>Non-current assets</b>				
Property and equipment	5	8,022,629	8,094,917	8,198,381
Intangible assets		434,027	444,444	475,694
Investment properties	6	7,623,390	7,586,511	7,165,007
Financial assets at fair value through other comprehensive income		351,858	351,858	421,772
Investment in an associate	7	13,017	15,879	17,922
		<u>16,444,921</u>	<u>16,493,609</u>	<u>16,278,776</u>
<b>Current assets</b>				
Accounts receivable and other assets	8	1,780,978	1,752,928	1,579,060
Cash and cash equivalents	9	627,814	152,380	824,426
		<u>2,408,792</u>	<u>1,905,308</u>	<u>2,403,486</u>
<b>Total assets</b>		<u>18,853,713</u>	<u>18,398,917</u>	<u>18,682,262</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		15,000,000	15,000,000	15,000,000
Foreign currency translation reserve		1,504,442	1,481,669	1,489,722
Fair value reserve		(1,146,104)	(1,146,104)	(1,092,117)
Accumulated losses		(3,710,647)	(3,610,004)	(3,982,720)
<b>Total equity attributable to the owners of the Parent Company</b>		<u>11,647,691</u>	<u>11,725,561</u>	<u>11,414,885</u>
Non-controlling interests		3,604,844	3,587,321	3,378,356
<b>Net equity</b>		<u>15,252,535</u>	<u>15,312,882</u>	<u>14,793,241</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	10	1,355,500	1,491,050	1,897,700
Accounts payable and other liabilities	11	328,226	323,351	362,657
Provision for employees' end of service benefits		224,659	208,313	163,259
		<u>1,908,385</u>	<u>2,022,714</u>	<u>2,423,616</u>
<b>Current liabilities</b>				
Borrowings	10	542,200	542,200	542,200
Accounts payable and other liabilities	11	1,150,593	521,121	923,205
		<u>1,692,793</u>	<u>1,063,321</u>	<u>1,465,405</u>
<b>Total liabilities</b>		<u>3,601,178</u>	<u>3,086,035</u>	<u>3,889,021</u>
<b>Total equity and liabilities</b>		<u>18,853,713</u>	<u>18,398,917</u>	<u>18,682,262</u>

  
Mishari Ayman Boodai  
Chairman

  
Saleh Mohammad Alroomi  
Board member and General Manager

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial information.

**Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait**

**Condensed consolidated interim statement of income (Unaudited)**  
For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Notes	Three months ended 31 March	
		2023 (Unaudited)	2022 (Unaudited)
<b>Revenue</b>			
Tuition fees and related income		771,727	593,247
Management fees		2,250	2,250
Share of results of investment in an associate		(2,862)	(592)
Foreign exchange gain		4,284	-
Dividend income		31,890	-
Other income	12	31,361	142,910
		<u>838,650</u>	<u>737,815</u>
<b>Expenses and other charges</b>			
Direct cost of tuition fees and related income		(592,405)	(440,252)
General and administrative expenses		(152,818)	(112,043)
Depreciation		(138,329)	(119,082)
Amortisation of intangible assets		(10,417)	(10,417)
Finance costs		(35,867)	(37,376)
		<u>(929,836)</u>	<u>(719,170)</u>
<b>(Loss)/profit before National Labour Support Tax ("NLST") and Zakat</b>		<b>(91,186)</b>	18,645
National Labour Support Tax ("NLST")		-	(750)
Zakat		-	(300)
<b>(Loss)/profit for the period</b>		<b>(91,186)</b>	<b>17,595</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		(100,643)	18,160
Non-controlling interests		9,457	(565)
<b>(Loss)/profit for the period</b>		<b>(91,186)</b>	<b>17,595</b>
<b>Basic and diluted (losses)/earnings per share attributable to the equity holders of the Parent Company</b>	13	<b>(0.67) fils</b>	0.12 fils

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial information.

Rasiyat Holding Company K.P.S.C.  
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State of Kuwait

Condensed consolidated interim statement of comprehensive income (Unaudited)  
For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
(Loss)/profit for the period	(91,186)	17,595
<b>Other comprehensive income/(loss):</b>		
<b>Items that will not be reclassified subsequently to statement of income:</b>		
<i>Changes in fair value of investments at fair value through other comprehensive income (FVOCI)</i>	-	41,541
<b>Items that will be reclassified subsequently to statement of income:</b>		
Exchange differences arising on translation of foreign operations	30,839	(22,414)
Total other comprehensive income for the period	30,839	19,127
<b>Total comprehensive (loss)/income for the period</b>	<b>(60,347)</b>	<b>36,722</b>
Total comprehensive income attributable to:		
Equity holders of the Parent Company	(77,870)	55,934
Non-controlling interests	17,523	(19,212)
<b>Total comprehensive (loss)/income for the period</b>	<b>(60,347)</b>	<b>36,722</b>

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial information.

Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait

Condensed consolidated interim statement of changes in equity (Unaudited)

For the three month period ended 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Equity attributable to the owners of the Parent Company							Non-controlling interests	Total
	Share capital	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Fair value reserve	Accumulated losses	Sub-total		
Balance at 1 January 2023	15,000,000	-	-	1,481,669	(1,146,104)	(3,610,004)	11,725,561	3,587,321	15,312,882
(Loss)/profit for the period	-	-	-	-	-	(100,643)	(100,643)	9,457	(91,186)
Other comprehensive income:	-	-	-	22,773	-	-	22,773	8,066	30,839
Total comprehensive income/(loss) for the period	-	-	-	22,773	-	(100,643)	(77,870)	17,523	(60,347)
<b>Balance at 31 March 2023</b>	<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>1,504,442</b>	<b>(1,146,104)</b>	<b>(3,710,647)</b>	<b>11,647,691</b>	<b>3,604,844</b>	<b>15,252,535</b>
Balance at 1 January 2022	15,000,000	751,821	751,821	1,493,489	(1,391,150)	(5,247,030)	11,358,951	3,397,568	14,756,519
Profit/(loss) for the period	-	-	-	-	-	18,160	18,160	(565)	17,595
Other comprehensive income:	-	-	-	(3,767)	41,541	-	37,774	(18,647)	19,127
Total comprehensive income/(loss) for the period	-	-	-	(3,767)	41,541	18,160	55,934	(19,212)	36,722
Transfer of reserves to accumulated losses	-	(751,821)	(751,821)	-	-	1,503,642	-	-	-
Transfer upon derecognition of FVOCI investments	-	-	-	-	257,492	(257,492)	-	-	-
<b>Balance at 31 March 2022</b>	<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>1,489,722</b>	<b>(1,092,117)</b>	<b>(3,982,720)</b>	<b>11,414,885</b>	<b>3,378,356</b>	<b>14,793,241</b>

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial information.

**Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait**

**Condensed consolidated interim statement of cash flows (Unaudited)**  
For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

	Note	Three months ended	
		31 March	
		2023 (Unaudited)	2022 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
(Loss)/profit for the period		(91,186)	17,595
Adjustments for:			
Depreciation	5	138,329	119,082
Amortisation of intangible assets		10,417	10,417
Share of results of investment in an associate		2,862	592
Foreign exchange gain		(4,284)	-
Dividend income		(31,890)	-
Finance costs		35,867	37,376
Provision for employees' end of service benefits		26,676	11,525
		<u>86,791</u>	<u>196,587</u>
Changes in operating assets and liabilities:			
Accounts receivable and other assets		3,840	(162,344)
Accounts payable and other liabilities		633,383	332,710
Cash from operations		<u>724,014</u>	<u>366,953</u>
Employees' end of service benefits paid		<u>(10,330)</u>	<u>(751)</u>
<b>Net cash from operating activities</b>		<u><b>713,684</b></u>	<u><b>366,202</b></u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	8,309
Purchase of equipment	5	(66,041)	(41,650)
<b>Net cash used in investing activities</b>		<u><b>(66,041)</b></u>	<u><b>(33,341)</b></u>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		(135,550)	(135,550)
Finance costs paid		(30,619)	(31,752)
<b>Net cash used in financing activities</b>		<u><b>(166,169)</b></u>	<u><b>(167,302)</b></u>
Net impact of foreign currency translation adjustments		(6,040)	4,751
Increase in cash and cash equivalents		475,434	170,310
Cash and cash equivalents at the beginning of the period		152,380	654,116
<b>Cash and cash equivalents at the end of the period</b>	9	<u><b>627,814</b></u>	<u><b>824,426</b></u>

The notes on pages 7 to 13 form an integral part of this condensed consolidated interim financial information.



**Notes to the condensed consolidated interim financial information (Unaudited)**

For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

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**1. INCORPORATION AND ACTIVITIES**

Rasiyat Holding Company K.P.S.C. (the "Parent Company") was incorporated on 3 December 2005 as a Kuwaiti Shareholding Company. The General Assembly meeting for establishment of the Parent Company was held at the Ministry of Commerce and Industry on 14 December 2005. The Parent Company's shares were listed on the Boursa Kuwait Securities Company on 23 March 2010. On 22 February 2022, the extra ordinary assembly of shareholders approved to change the name of the Parent Company from "Gulf North Africa Holding Company K.P.S.C." to "Rasiyat Holding Company K.P.S.C."

The main objectives of the Parent Company are as follows:

- Extending loans to investee companies and providing guarantees for third parties, provided that the share of the holding company in the investee company is not less than 20%.
- Acquisition of industrial rights and related intellectual properties or any other industrial trade marks or royalties and any other property related thereto, and renting such properties to the others whether inside Kuwait or abroad.
- Acquisition of properties and buildings necessary to carry out the business activities as allowable by the law.
- Ownership of shares in Kuwaiti and foreign shareholding companies in addition to ownership of shares in Kuwaiti and foreign limited liability companies and the participation in the share capital of both types of companies including management, lending and guaranteeing against third parties.
- Utilizing excess funds through investing in financial portfolios managed by specialized companies and institutions.

The Parent Company has the right to carry out its activities inside Kuwait or abroad whether directly or through power of attorney.

The Group comprises the Parent Company and its subsidiaries.

In all cases, the Parent Company is governed in all its activities by Islamic Sharia'a and all activities which are in compliance of Islamic Sharia'a board are obligatory to the Parent Company.

The address of the Parent Company's registered office is PO Box 4425, Safat 13045, State of Kuwait.

The condensed consolidated interim financial information of the Group for the period ended 31 March 2023 was authorised for issue by the Parent Company's board of directors on 14 May 2023.

**Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait**

**Notes to the condensed consolidated interim financial information (Unaudited)**  
For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

**1. INCORPORATION AND ACTIVITIES (Continued)**

The condensed consolidated interim financial information includes the financial information of the Parent Company and its subsidiaries (together referred to as the "Group"):

Name of subsidiaries	Country of incorporation	Shareholding interest (%)			Activities
		31 March 2023	31 December 2022	31 March 2022	
Al-Janzour Real Estate Company S.P.C.	Kuwait	100%	100%	100%	Real estate
Casablanca Real Estate Company Ltd	Cayman Islands	48.29%	48.29%	48.29%	Real estate
Dream Real Estate Company Ltd	Cayman Islands	47.09%	47.09%	47.09%	Real estate
SARL EL Awras El Khalijia Promotion Immo	Algeria	100%	100%	100%	Real estate
Morocco North Africa Holding Company Ltd.	Morocco	100%	100%	100%	Real estate
Al-Siraj Group Holding Company K.S.C.(Closed)	Kuwait	93.10%	93.10%	63.45%	Education
Rawaj Holding Company K.S.C. (Closed)	Kuwait	54.49%	54.49%	54.49%	Real estate

**2. BASIS OF PREPARATION**

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard 34, Interim Financial Reporting. The condensed consolidated interim financial information does not include all the information and notes required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included.

Operating results for the three month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For further information, refer to the annual audited consolidated financial statements of the Group for the financial year ended 31 December 2022.

The condensed consolidated interim financial information has been presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of annual consolidated financial statements for the year ended 31 December 2022 and the corresponding interim reporting period. Also see (a) and (b) below.

**Notes to the condensed consolidated interim financial information (Unaudited)**

For the three month period ended 31 March 2023  
(All amounts are in Kuwaiti Dinar unless otherwise stated)

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**2. BASIS OF PREPARATION (Continued)**

*(a) New and amended standards adopted by the Group:*

The Group has applied the following amendments for the first time for their annual reporting period commencing on 1 January 2023:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

*(b) New standards and amendments not yet effective for the financial period beginning on 1 January 2023 and have not been early adopted by the Group:*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. The management of the Group is in the process of assessing the impact of these new standards, interpretations and amendments which will be adopted in the Group's consolidated financial statement as and when they are applicable.

**3. JUDGEMENT AND ESTIMATES**

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual consolidated financial statements as at and for the year ended 31 December 2022.

**4. FAIR VALUE ESTIMATION**

The fair values of financial assets and liabilities are estimated as follows:

- |                 |  |
|-----------------|--|
| <b>Level 1:</b> | Quoted prices in active markets for quoted financial instruments.  |
| <b>Level 2:</b> | Quoted prices in active markets for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities. |
| <b>Level 3:</b> | Inputs for the asset or liabilities that are not based on observable market data.  |

**Notes to the condensed consolidated interim financial information (Unaudited)**

For the three month period ended 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

**4. FAIR VALUE ESTIMATION (Continued)**

The following table shows the fair value measurement hierarchy of the Group's financial assets recorded at fair value:

	Level 1	Level 2	Level 3	Total fair value
<b>31 March 2023 (Unaudited)</b>				
Financial assets at fair value through other comprehensive income	-	-	351,858	351,858
<b>31 December 2022 (Audited)</b>				
Financial assets at fair value through other comprehensive income	-	-	351,858	351,858
<b>31 March 2022 (Unaudited)</b>				
Financial assets at fair value through other comprehensive income	-	-	421,772	421,772

The method of valuation used in Level 3 has been consistent with that used in the recent annual consolidated financial statements, which is measured at fair value estimated using various models like discounted cash flow model, which includes some assumptions that are not supportable by observable market prices or rates or the latest financial statements or information available on these investments the future financial flows of which are unpredictable.

The following table represents the changes in Level 3 instruments:

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Opening balance	351,858	421,772	421,772
Additions	-	235,408	-
Disposals	-	(276,949)	-
Change in fair value	-	(28,373)	-
<b>Ending balance</b>	<b>351,858</b>	<b>351,858</b>	<b>421,772</b>

**5. PROPERTY AND EQUIPMENT**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
At 1 January	8,094,917	8,275,813	8,275,813
Additions	66,041	323,984	41,650
Depreciation	(138,329)	(504,880)	(119,082)
	<b>8,022,629</b>	<b>8,094,917</b>	<b>8,198,381</b>

**6. INVESTMENT PROPERTIES**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
At 1 January	7,586,511	7,192,172	7,192,172
Change in fair value	-	472,244	-
Foreign currency translation change	36,879	(77,905)	(27,165)
	<b>7,623,390</b>	<b>7,586,511</b>	<b>7,165,007</b>

**Notes to the condensed consolidated interim financial information (Unaudited)**

For the three month period ended 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

**7. INVESTMENT IN AN ASSOCIATE**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
At 1 January	15,879	18,514	18,514
Additions	-	500	-
Share of results of investment in an associate	(2,862)	(3,135)	(592)
	<u>13,017</u>	<u>15,879</u>	<u>17,922</u>

**8. ACCOUNTS RECEIVABLES AND OTHER ASSETS**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Trade receivables	1,782,874	1,786,675	1,394,025
Provision for impairment of trade receivables	(343,444)	(343,444)	(338,870)
	1,439,430	1,443,231	1,055,155
Letter of guarantee	118,810	118,810	256,310
Prepaid expenses	152,495	123,613	231,542
Dividend receivable	31,890	34,514	-
Staff receivable	15,808	17,758	23,849
Refundable deposits	8,985	6,300	6,800
Other receivables	17,965	13,107	10,209
Provision for impairment of other receivables	(4,405)	(4,405)	(4,805)
	<u>1,780,978</u>	<u>1,752,928</u>	<u>1,579,060</u>

**9. CASH AND CASH EQUIVALENTS**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Saving accounts	9,533	9,533	9,533
Cash in hand	5,613	4,667	3,658
Bank balances	612,254	137,766	810,821
Balance in investment portfolio account	414	414	414
	<u>627,814</u>	<u>152,380</u>	<u>824,426</u>

**10. BORROWINGS**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Tawarruq financing	1,897,700	2,033,250	2,439,900
Less: current portion	(542,200)	(542,200)	(542,200)
Murabaha and wakala facilities – non-current portion	<u>1,355,500</u>	<u>1,491,050</u>	<u>1,897,700</u>

Tawarruq financing represents Islamic financing obtained from a local financial institution and it is repayable in 20 equal quarterly installments and secured against the insurance policy of the buildings. It carries a profit rate of 3.50% per annum (31 December 2022: 3.5% and 31 March 2021 3.5%) above the discount rate of the Central Bank of Kuwait.

Notes to the condensed consolidated interim financial information (Unaudited)

For the three month period ended 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

**11. ACCOUNTS PAYABLE AND OTHER LIABILITIES**

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Accounts payable and accruals	137,875	206,701	104,332
Unearned income	767,144	38,774	582,573
Lease liabilities	353,372	348,124	405,606
Due to related parties (note 14)	103,684	145,743	108,866
Staff leave provision	108,194	96,580	75,935
Dividend payable	8,550	8,550	8,550
	<u>1,478,819</u>	<u>844,472</u>	<u>1,285,862</u>
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Current	1,150,593	521,121	923,205
Non current (lease liabilities)	328,226	323,351	362,657
	<u>1,478,819</u>	<u>844,472</u>	<u>1,285,862</u>

**12. OTHER INCOME**

Included within other income for the period ended 31 March 2022 an amount of KD 131,927 representing trade payables from prior years written off.

**13. BASIC AND DILUTED (LOSSES)/EARNINGS PER SHARE**

Basic and diluted (losses)/earnings per share is calculated by dividing the (loss)/profit for the period by the weighted average number of shares in issue excluding treasury shares.

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
(Loss)/profit for the period attributable to the equity holders of the Parent Company (KD)	<u>(100,643)</u>	<u>18,160</u>
Weighted average number of shares	<u>150,000,000</u>	<u>150,000,000</u>
Basic and diluted earnings per share	<u>(0.67) fils</u>	<u>0.12 fils</u>

**14. RELATED PARTY TRANSACTIONS**

Related parties represent, major shareholders, directors and key management personnel of the Group, their close family members, and entities controlled, or significantly influenced by the Parent Company. In the ordinary course of business, and subject to the approval of the Group's management, transactions were made with such related parties during the period ended 31 March. Detail of the significant related party transactions and balances are as follows:

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
<b>Included in the interim condensed consolidated financial position:</b>			
<b>Due from related parties</b>			
Due from an associate	<u>325</u>	<u>-</u>	<u>21</u>
<b>Due to related parties (note 11)</b>			
Due to an associate	<u>-</u>	<u>44,593</u>	<u>-</u>
Due to minority shareholder of a subsidiary	<u>103,684</u>	<u>101,150</u>	<u>108,866</u>
	<u>103,684</u>	<u>145,743</u>	<u>108,866</u>

Rasiyat Holding Company K.P.S.C.  
and its Subsidiaries  
State of Kuwait

Notes to the condensed consolidated interim financial information (Unaudited)

For the three month period ended 31 March 2023

(All amounts are in Kuwaiti Dinar unless otherwise stated)

14. RELATED PARTY TRANSACTIONS (CONTINUED)

	Three months ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
Transaction included in the interim condensed consolidated statement of income:		
Management fees	2,250	2,250
Key management compensation:		
Salaries and other short term benefits	49,081	30,119
End of service benefits	4,097	2,456
	<u>53,178</u>	<u>32,575</u>

15. SEGMENTAL ANALYSIS

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which separate financial information is available. The management organises the entity based on different geographical areas, inside and outside Kuwait. The geographical analysis based on location of revenue, profit for the period and total assets is as follows:

	Local KD	International KD	Total KD
Three months ended 31 March 2023 (Unaudited)			
Revenue	802,475	31,891	834,366
Segment profit	(123,080)	27,610	(95,470)
Foreign exchange gain			4,284
Profit for the period			(91,186)
Total assets	10,826,681	8,027,032	18,853,713
Total liabilities	3,491,543	109,635	3,601,178
Three months ended 31 March 2022 (Unaudited)			
Revenue	737,815	-	737,815
Segment profit	22,894	(5,299)	17,595
Foreign exchange gain			-
Profit for the period			17,595
Total assets	11,043,335	7,638,927	18,682,262
Total liabilities	3,773,909	115,112	3,889,021

16. GENERAL ASSEMBLY AND EXTRA ORDINARY ASSEMBLY

The Annual General Assembly of the shareholders held on 9 April 2023, approved the consolidated financial statements for the year ended 31 December 2022 and the directors' proposal not to distribute any dividends for the year then ended.