



Reference: 84/BK/CCD/24

الإشارة: 84/BK/CCD/24

Date: 8 May 2024

التاريخ: 8 مايو 2024

M/s Boursa Kuwait,
State of Kuwait

السادة/ شركة بورصة الكويت المحترمين،
دولة الكويت

Greetings,

تحية طيبة وبعد ،،،

**Sub: Supplementary Disclosure of Material
Information- Kuwait Financial Centre K.P.S.C**

**الموضوع: الإفصاح المكمل عن المعلومات الجوهرية-
شركة المركز المالي الكويتي ش.م.ك.ع**

With reference to the above subject regarding the disclosure of material information as specified in Module 10 "Disclosure and Transparency" of the Capital Markets Authority Executive Regulations of Law No. 7 of 2010, and based on Chapter IV Article (4-1) of that module;

بالإشارة إلى الموضوع أعلاه بخصوص الإفصاح عن المعلومات الجوهرية كما ورد في الكتاب العاشر "الإفصاح والشفافية" من اللائحة التنفيذية للقانون رقم 7 لسنة 2010، واستناداً إلى الفصل الرابع مادة (4-1) من ذلك الكتاب.

We are pleased to inform you that the Board of Directors meeting was held on Tuesday 7 May 2024 at 1:45 pm. Accordingly, please find attached the supplementary disclosure form with the required details.


نحنيطكم علماً بأن مجلس الإدارة اجتمع يوم الثلاثاء 7 مايو 2024 في تمام الساعة 1:45 بعد الظهر. وعليه تجدون مرفق طيه نموذج الإفصاح المكمل مع تفاصيله.

Sincerely,

وتفضلوا بقبول فائق الاحترام،،،

DS

DocuSigned by:


23D6DC526C49422...



مها عبد السلام عماد Maha Abdulsalam Imad

نائب رئيس تنفيذي Executive Vice President

Note: This is a translation for ease of reference only. The binding text is the Arabic text. In case of any difference between the Arabic and the English texts, the Arabic will prevail.



Disclosure and Transparency

Supplementary Disclosure Form

| | |
|---|--|
| Date | 8 May 2024 |
| Name of the Listed Company | Kuwait Financial Centre K.P.S.C |
| Disclosure Title | Supplementary Disclosure from Kuwait Financial Centre K.P.S.C regarding Board of Directors Meeting No. 02 of 2024 |
| Date of Previous Disclosure | 5 May 2024 |
| Developments that occurred to the disclosure | <p>The Board of Directors Meeting No. 02 of 2024 was held on Tuesday, 7th May 2024 at 1:45 pm. All items on the agenda were approved. The following are the most significant ones:</p> <ul style="list-style-type: none">The financial statements of the Company for the period ended 31/03/2024. |
| The financial effect of the occurring developments (if any) | N/A |

DocuSigned by:

23D6DC526C49422...

Maha Abdulsalam Imad

Executive Vice President

DS

Note: This is a translation for ease of reference only. The binding text is the Arabic text. In case of any difference between the Arabic and the English texts, the Arabic will prevail.

Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

| | |
|--------------------------------|------------------------------------|
| Company Name | اسم الشركة |
| Kuwait Financial Centre – KPSC | شركة المركز المالي الكويتي ش.م.ك.ع |

| | | |
|----------------------|------------|-----------------|
| Select from the list | 2024-03-31 | اختر من القائمة |
|----------------------|------------|-----------------|

| | | |
|---------------------------------|------------|---------------------------|
| Board of Directors Meeting Date | 2024-05-07 | تاريخ اجتماع مجلس الإدارة |
|---------------------------------|------------|---------------------------|

| | |
|---|---|
| Required Documents | المستندات الواجب إرفاقها بالنموذج |
| Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided | نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات |

| التغيير (%) | فترة الثلاث اشهر المقارنة | فترة الثلاث اشهر الحالية | البيان |
|----------------------------|--|--|--|
| Change (%) | Three Month Comparative Period | Three Month Current Period | Statement |
| | 2023-03-31 | 2024-03-31 | |
| 187% | (3,174,600) | 2,772,961 | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| 200% | (6) | 6 | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| (22%) | 128,129,270 | 99,300,395 | الموجودات المتداولة Current Assets |
| (16%) | 209,730,762 | 175,863,781 | إجمالي الموجودات Total Assets |
| (55%) | 25,297,219 | 11,394,661 | المطلوبات المتداولة Current Liabilities |
| (24%) | 82,466,712 | 62,757,131 | إجمالي المطلوبات Total Liabilities |
| 7% | 98,289,119 | 105,574,263 | إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company |
| 408% | 1,192,302 | 6,058,509 | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| 205% | (2,707,882) | 2,846,137 | صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) |
| لا ينطبق Not applicable | لا يوجد خسائر متراكمة No accumulated losses | لا يوجد خسائر متراكمة No accumulated losses | الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital |

| التغيير (%) | الربع الاول المقارن | الربع الاول الحالي | البيان Statement |
|----------------------------|----------------------------------|----------------------------|--|
| Change (%) | First Quarter Comparative Period | First Quarter Current Peri | |
| | 2023-03-31 | 2024-03-31 | |
| لا ينطبق Not applicable | لا ينطبق Not applicable | لا ينطبق Not applicable | صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company |
| لا ينطبق Not applicable | لا ينطبق Not applicable | لا ينطبق Not applicable | ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share |
| لا ينطبق Not applicable | لا ينطبق Not applicable | لا ينطبق Not applicable | إجمالي الإيرادات التشغيلية Total Operating Revenue |
| لا ينطبق Not applicable | لا ينطبق Not applicable | لا ينطبق Not applicable | صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss) |

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

| Increase/Decrease in Net Profit (Loss) is due to | سبب ارتفاع/انخفاض صافي الربح (الخسارة) |
|--|--|
| Increase in Net Profit is mainly due to the increase in fair value of financial assets at fair value through profit or loss. | يعود سبب ارتفاع صافي الربح الى ارتفاع القيمة العادلة للاصول المالية بالقيمة العادلة من خلال الأرباح او الخسائر |

| | | |
|---|-----------|--|
| Total Revenue realized from dealing with related parties (value, KWD) | 1,020,000 | بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
|---|-----------|--|

| | | |
|--|---------|--|
| Total Expenditures incurred from dealing with related parties (value, KWD) | 462,000 | بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.) |
|--|---------|--|

| Auditor Opinion | | رأي مراقب الحسابات |
|--------------------------|-------------------------------------|--------------------|
| 1. Unqualified Opinion | <input checked="" type="checkbox"/> | 1. رأي غير متحفظ |
| 2. Qualified Opinion | <input type="checkbox"/> | 2. رأي متحفظ |
| 3. Disclaimer of Opinion | <input type="checkbox"/> | 3. عدم إبداء الرأي |
| 4. Adverse Opinion | <input type="checkbox"/> | 4. رأي معاكس |

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

| | |
|------------------|--|
| غير منطبق N/A | نص رأي مراقب الحسابات كما ورد في التقرير |
| غير منطبق N/A | شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي |
| غير منطبق N/A | الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات |
| غير منطبق N/A | الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات |

| Corporate Actions | | استحقاقات الأسهم (الإجراءات المؤسسية) | |
|-------------------|--------------------------------|---------------------------------------|------------------|
| النسبة | القيمة | | |
| - | - | توزيعات نقدية | Cash Dividends |
| - | - | توزيعات أسهم منحة | Bonus Share |
| - | - | توزيعات أخرى | Other Dividend |
| - | - | عدم توزيع أرباح | No Dividends |
| - | علاوة الإصدار Issue Premium | زيادة رأس المال | Capital Increase |
| - | - | تخفيض رأس المال | Capital Decrease |

| ختم الشركة Company Seal | التوقيع Signature | المسمى الوظيفي Title | الاسم Name |
|---|---|-------------------------|---------------|
|  |  | الرئيس التنفيذي | علي حسن خليل |

Interim condensed consolidated financial information and review report

Kuwait Financial Centre – KPSC and Subsidiaries

Kuwait

31 March 2024 (Unaudited)

Kuwait Financial Centre – KPSC and subsidiaries
Interim Condensed Consolidated Financial Information
31 March 2024 (Unaudited)

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**Grant Thornton**

Al-Qatami, Al-Aiban & Partners

Auditors & Consultants

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Report on review of interim condensed consolidated financial information

To the Board of Directors of
Kuwait Financial Centre – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Financial Centre – KPSC (“the Parent Company”) and its subsidiaries (“the Group”) as at 31 March 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. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. 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 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 the basis of preparation set out in Note 2.


Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violation of the Companies Law No. 1 of 2016, as amended and its Executive Regulations, as amended, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, during the three-month period ended 31 March 2024 that might have had a material effect on the business or financial position of the Parent Company.

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 material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, or of the provision of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2024 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners



Talal Yousef Al-Muzaini
(Licence No. 209-A)
of Deloitte & Touche – Al-Wazzan & Co.

Kuwait
7 May 2024

Interim condensed consolidated statement of profit or loss

| | Note | Three months ended 31 March 2024 (Unaudited) KD '000 | Three months ended 31 March 2023 (Unaudited) KD '000 |
|---|------|--|--|
| Income | | | |
| Interest income | | 305 | 209 |
| Dividend income | | 390 | 322 |
| Management fees and commission | | 1,791 | 1,816 |
| Gain/(loss) from financial assets at fair value through profit or loss | 6 | 2,483 | (2,836) |
| Loss from financial liabilities at fair value through profit or loss | | - | (6) |
| Share of results of associates and joint ventures | | 1,133 | (91) |
| Gain on partial redemption of investment in associate | | 5 | - |
| Gain on sale of investment properties | 11 | 143 | 687 |
| Net rental income | | 110 | 869 |
| Foreign currency exchange (loss)/gain | | (313) | 93 |
| Other income | | 11 | 129 |
| | | 6,058 | 1,192 |
| Expenses and other charges | | | |
| General and administrative expenses | | (2,590) | (2,855) |
| Impairment of investment in joint venture | | - | (106) |
| Reversals/(other expenses) | | 22 | (85) |
| Finance costs | | (510) | (854) |
| | | (3,078) | (3,900) |
| Profit/(loss) before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat | | 2,980 | (2,708) |
| Provision for contribution to KFAS | | (26) | - |
| Provision for NLST | | (77) | - |
| Provision for Zakat | | (31) | - |
| Profit/(loss) for the period | | 2,846 | (2,708) |
| Profit/(loss) for the period attributable to: | | | |
| Owners of the Parent Company | | 2,773 | (3,175) |
| Non-controlling interests | | 73 | 467 |
| Profit/(loss) for the period | | 2,846 | (2,708) |
| Basic and diluted earnings/(loss) per share attributable to the owners of the Parent Company | 7 | 6 Fils | (6) Fils |

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of profit or loss and other comprehensive income

| | Three months ended 31 March 2024 (Unaudited) KD '000 | Three months ended 31 March 2023 (Unaudited) KD '000 |
|---|--|--|
| Profit/(loss) for the period | 2,846 | (2,708) |
| Other comprehensive (loss)/income: | | |
| <i>Items to be reclassified to statement of profit or loss in subsequent periods:</i> | | |
| <i>Foreign currency translation:</i> | | |
| - Exchange differences arising on translation of foreign operations | (150) | 182 |
| Share of other comprehensive income of associates and joint ventures | 7 | - |
| Total other comprehensive (loss)/income | (143) | 182 |
| Total comprehensive income/(loss) for the period | 2,703 | (2,526) |
| Total comprehensive income/(loss) for the period attributable to: | | |
| Owners of the Parent Company | 2,627 | (3,006) |
| Non-controlling interests | 76 | 480 |
| | 2,703 | (2,526) |

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

| | Note | 31 March 2024 (Unaudited) KD '000 | 31 Dec. 2023 (Audited) KD '000 | 31 March 2023 (Unaudited) KD '000 |
|--|------|--|---|--|
| Assets | | | | |
| Cash and bank balances | 8 | 7,414 | 6,639 | 17,176 |
| Time deposits | 8 | 505 | 272 | 1,502 |
| Accounts receivable and other assets | | 5,505 | 6,020 | 5,227 |
| Loans to customers | | 2,518 | 2,565 | 2,658 |
| Financial assets at fair value through profit or loss | 9 | 85,960 | 83,398 | 104,246 |
| Financial assets at amortised cost | 10 | 4,187 | 4,302 | 4,011 |
| Investment in associates and joint ventures | | 35,235 | 33,679 | 3,714 |
| Investment properties | 11 | 31,315 | 30,086 | 69,714 |
| Right-of-use assets | | 2,303 | 2,432 | 925 |
| Equipment | | 922 | 889 | 558 |
| Total assets | | 175,864 | 170,282 | 209,731 |
| Liabilities and equity | | | | |
| Liabilities | | | | |
| Accounts payable and other liabilities | | 16,079 | 13,035 | 17,091 |
| Borrowings | 12 | 11,678 | 9,413 | 30,376 |
| Bonds issued | 13 | 35,000 | 35,000 | 35,000 |
| Total liabilities | | 62,757 | 57,448 | 82,467 |
| Equity | | | | |
| Share capital | | 50,484 | 50,484 | 50,484 |
| Share premium | | 7,902 | 7,902 | 7,902 |
| Treasury shares | 14 | (851) | (671) | (309) |
| Statutory reserve | | 19,087 | 19,087 | 18,642 |
| Voluntary reserve | | 17,442 | 17,442 | 16,997 |
| Other components of equity | | 683 | 829 | 163 |
| Retained earnings | | 10,827 | 10,992 | 4,410 |
| Equity attributable to the owners of the Parent Company | | 105,574 | 106,065 | 98,289 |
| Non-controlling interests | | 7,533 | 6,769 | 28,975 |
| Total equity | | 113,107 | 112,834 | 127,264 |
| Total liabilities and equity | | 175,864 | 170,282 | 209,731 |


Diraar Yusuf Alghanim
Chairman


Ali Hassan Khalil
Chief Executive Officer

The notes set out on pages 8 to 19 form an integral part of this interim condensed consolidated financial information.