

Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait

Interim Condensed Consolidated Financial Information (Unaudited)
And review report for the three month period ended 31 March 2025

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**

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**Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors,
Kuwait Portland Cement Co. K.P.S.C.
State of Kuwait**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Portland Cement Co. K.P.S.C. (the "Parent Company") and its subsidiary (together referred to as the "Group") as at 31 March 2025, and the interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three month period then ended. The preparation and presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account. We further report that, based on our review, to the best of our knowledge and belief, no violations of Companies Law No. 1 of 2016, and its Executive Regulations, as amended, Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and its Executive Regulations and related instructions, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2025 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.

Faisal Saqer Al Saqer
License No. 172 – "A"
BDO Al Nisf & Partners

Kuwait: 13 May 2025

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**

Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2025

		31 March 2025	(Audited) 31 December 2024	31 March 2024
	Notes	KD	KD	KD
Assets				
Non-current assets				
Property, plant and equipment		15,862,261	16,174,433	10,260,866
Financial assets at fair value through other comprehensive income	4	38,829,378	39,305,404	36,942,242
		<u>54,691,639</u>	<u>55,479,837</u>	<u>47,203,108</u>
Current assets				
Trade and other receivables	5	26,207,123	25,996,250	24,897,094
Inventories	6	4,144,513	4,721,423	4,596,298
Financial assets at fair value through profit or loss	7	11,792,128	10,739,754	15,323,602
Cash and cash equivalents	8	4,808,721	3,169,614	5,404,546
		<u>46,952,485</u>	<u>44,627,041</u>	<u>50,221,540</u>
Total assets		<u>101,644,124</u>	<u>100,106,878</u>	<u>97,424,648</u>
Equity and liabilities				
Equity				
Share capital		10,022,196	10,022,196	10,022,196
Statutory reserve		10,022,196	10,022,196	10,022,196
Voluntary reserve		10,022,196	10,022,196	10,022,196
General reserve		2,500,000	2,500,000	2,500,000
Treasury shares reserve		544,943	544,943	544,943
Change of fair value reserve		6,673,719	7,119,249	9,167,600
Retained earnings		37,762,332	36,100,351	37,941,070
Total equity		<u>77,547,582</u>	<u>76,331,131</u>	<u>80,220,201</u>
Liabilities				
Non-current liabilities				
Provision for employees' end of service indemnity		5,760,322	5,713,239	5,572,816
		<u>5,760,322</u>	<u>5,713,239</u>	<u>5,572,816</u>
Current liabilities				
Trade and other payables	9	10,262,509	11,120,698	7,858,528
Dividends payable		757,767	841,697	915,579
Financing from third party	10	7,315,944	6,100,113	2,857,524
		<u>18,336,220</u>	<u>18,062,508</u>	<u>11,631,631</u>
Total liabilities		<u>24,096,542</u>	<u>23,775,747</u>	<u>17,204,447</u>
Total equity and liabilities		<u>101,644,124</u>	<u>100,106,878</u>	<u>97,424,648</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

Ahmed Mahmoud Issa Al-Asfour
Chairman



Khalifa Hamoud Al Ghanim
CEO and Board Member

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the three month period ended 31 March 2025

	Notes	Three months ended 31 March	
		2025 KD	2024 KD
Revenues			
Sales		25,180,480	33,332,388
Cost of sales		(24,331,216)	(31,963,219)
Gross profit		849,264	1,369,169
Net gains on investments and yield income	11	1,136,948	732,507
Other income		405,148	592,275
Total revenues		2,391,360	2,693,951
Expenses and other charges			
General and administrative expenses		(485,197)	(541,959)
Distribution expenses		(183,710)	(157,497)
Finance costs		(85,044)	-
Profit for the period before KFAS, NLST, Zakat and Directors' remuneration		1,637,409	1,994,495
Contribution to Kuwait Foundation for the Advancement of Sciences		(16,375)	(19,945)
National Labour Support Tax		(39,976)	(53,214)
Zakat		(15,990)	(21,286)
Directors' remuneration		(65,000)	(65,000)
Profit for the period		1,500,068	1,835,050
Basic earnings per share (fils)	12	14.97	18.31

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.



Kuwait Portland Cement Co. K.P.S.C.
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Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Unaudited)

For the three month period ended 31 March 2025

	Three months ended 31	
	March	
	2025	2024
	KD	KD
Profit for the period	<u>1,500,068</u>	<u>1,835,050</u>
(Other comprehensive loss) / other comprehensive income items <i>Items that may not be reclassified subsequently in the interim condensed consolidated statement of profit or loss:</i>		
Change in fair value of financial assets at fair value through other comprehensive income	(376,340)	4,021,106
Other comprehensive income / (loss) for the period	<u>(376,340)</u>	<u>4,021,106</u>
Total comprehensive income for the period	<u><u>1,123,728</u></u>	<u><u>5,856,156</u></u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.



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Interim condensed consolidated statement of changes in equity (unaudited)
For the three month period ended 31 March 2025

	Share capital KD	Statutory reserve KD	Voluntary reserve KD	Reserve General KD	Treasury shares reserve KD	Change of fair value reserve KD	Retained earnings KD	Total equity KD
Balance as at 31 December 2023	10,022,196	10,022,196	10,022,196	2,500,000	544,943	5,146,494	36,106,020	74,364,045
Total comprehensive income for the period	-	-	-	-	-	4,021,106	1,835,050	5,856,156
Balance as at 31 March 2024	<u>10,022,196</u>	<u>10,022,196</u>	<u>10,022,196</u>	<u>2,500,000</u>	<u>544,943</u>	<u>9,167,600</u>	<u>37,941,070</u>	<u>80,220,201</u>
Balance as at 31 December 2024	10,022,196	10,022,196	10,022,196	2,500,000	544,943	7,119,249	36,100,351	76,331,131
Total (comprehensive loss) / comprehensive income for the period	-	-	-	-	-	(376,340)	1,500,068	1,123,728
Realized gain on sale of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	92,723	92,723
Effect of sale of financial assets at fair value through other comprehensive income	-	-	-	-	-	(69,190)	69,190	-
Balance as at 31 March 2025	<u>10,022,196</u>	<u>10,022,196</u>	<u>10,022,196</u>	<u>2,500,000</u>	<u>544,943</u>	<u>6,673,719</u>	<u>37,762,332</u>	<u>77,547,582</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

**Kuwait Portland Cement Co. K.P.S.C.
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Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three month period ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	KD	KD
Operating activities		
Net profit for the period	1,500,068	1,835,050
<i>Adjustments to:</i>		
Depreciation	656,045	616,236
Finance costs	85,044	-
Net gains on investments and yield income	(1,136,948)	(732,507)
Net provision for employees' end of service indemnity	47,705	144,004
	<u>1,151,914</u>	<u>1,862,783</u>
<i>Movements in working capital:</i>		
Trade and other receivables	(210,873)	2,928,536
Inventories	576,910	3,608,121
Trade and other payables	(858,189)	(8,505,025)
<i>Cash from/(used in) operations</i>	<u>659,762</u>	<u>(105,585)</u>
Provision for employees' end of service indemnity paid	(622)	(9,927)
<i>Net cash from / (used in) operating activities</i>	<u>659,140</u>	<u>(115,512)</u>
Investing activities		
Paid for purchase of property, plant and equipment	(343,873)	(368,101)
Financial assets at fair value through other comprehensive income	192,409	-
Financial assets at fair value through profit or loss	(871)	(1,168,742)
Dividends received	665	-
Sukuk yield income received	84,780	-
<i>Net cash used in investing activities</i>	<u>(66,890)</u>	<u>(1,536,843)</u>
Financing activities		
Net movement in finance from third party	1,215,831	-
Finance costs paid	(85,044)	-
Dividends paid	(83,930)	(178,687)
<i>Net cash generated from / (used in) financing activities</i>	<u>1,046,857</u>	<u>(178,687)</u>
Net increase (decrease) in cash and cash equivalent	1,639,107	(1,831,042)
Cash and cash equivalents at the beginning of the period	<u>3,169,614</u>	<u>7,235,588</u>
Cash and cash equivalents at end of the period (Note 8)	<u><u>4,808,721</u></u>	<u><u>5,404,546</u></u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.

**Kuwait Portland Cement Co. K.P.S.C.
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

1. General Information

Kuwait Portland Cement Company K.S.C. (Public) (the "Parent Company") was incorporated on 7 July 1976 in Kuwait as per Memorandum of Incorporation No. 966, Vol. 2, and was listed in Boursa Kuwait on 1 April 1995. The latest amendment made to the Parent Company's Memorandum of Incorporation and Articles of Association was authenticated in the Parent Company's commercial register on 6 May 2024 under transaction number 62973 for amending the purposes of the Parent Company in accordance with the instructions of the Ministry of Commerce and Industry.

The amended principal activities of the Parent Company are as follows:

Manufacturing various types of concrete or cement, wholesale selling of cement, gypsum, and similar materials, transporting liquids or liquid gases or chemicals, investing financial surpluses in financial portfolios managed by specialized companies and entities, buying and selling stocks and bonds on behalf of the Company, wholesale selling of bricks, tiles, ceramics, and marble, retail selling of bricks, tiles, ceramics, and marble, wholesale selling of construction materials and metal construction materials, plumbing and heating equipment and supplies, manufacturing concrete blocks, wholesale selling of ready-mixed concrete, retail selling of ready-mixed concrete, owning real estate and movable assets for the account of the Company, gravel crusher, importing gravel, extracting sand and re-packing it (gravel), wholesale selling of sand and gravel, processing construction waste, processing and disposing of non-hazardous waste, transporting solid and liquid waste, importing chemicals, chemical storage facilities, buying and selling motor vehicles, car repair garage, auto body shops, car painting and finishing shops, general warehouses containing a variety of goods (excluding refrigerated items), retail selling of construction materials and scrap, storage in warehouses, export and import offices, and selling all types of iron and blacksmith supplies.

The address of the Parent Company's registered office is P.O. Box, 42191-70652, Shuwaikh, State of Kuwait.

The interim condensed consolidated financial information of Kuwait Portland Cement Company K.P.S.C. and its subsidiary (the "Group") for the period ended 31 March 2025 were authorized for issue by the Parent Company's Board of Directors on 13 May 2025.

2. Basis of preparation

This interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and disclosures 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further information, please refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2024.

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

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2. Basis of preparation (Continued)

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that was issued but not yet effective.

The amendments to IFRSs effective for the annual financial period beginning on 1 January 2025 did not have any material impact on the accounting policies, financial position or financial performance of the Group.

3. Use of judgements and estimates

In preparation of the interim condensed consolidated financial information, the management made judgments and estimates that may affect the adoption of accounting policies and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from these estimates.

The significant judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual consolidated financial statements.

4. Financial assets at fair value through other comprehensive income

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Quoted financial assets	37,488,479	37,964,505	34,801,343
Unquoted financial assets	1,340,899	1,340,899	2,140,899
	<u>38,829,378</u>	<u>39,305,404</u>	<u>36,942,242</u>

5. Trade and other receivables

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Trade receivables	30,066,544	30,426,755	28,526,429
Allowance for doubtful accounts	(5,513,921)	(5,513,921)	(5,513,921)
	<u>24,552,623</u>	<u>24,912,834</u>	<u>23,012,508</u>
Prepayments	805,301	226,431	718,979
Other receivables	849,199	856,985	1,165,607
	<u>26,207,123</u>	<u>25,996,250</u>	<u>24,897,094</u>

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6. Inventories

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Raw materials	468,405	498,714	319,719
Cement	850,320	1,177,680	938,036
Steel	836,797	1,198,699	1,382,135
Spare parts	909,566	944,882	833,712
Goods in transit	858,884	580,371	451,188
Cement sacks	11,711	10,031	13,391
Aggregate	236,531	338,747	685,818
	4,172,214	4,749,124	4,623,999
Provision for slow moving inventories	(27,701)	(27,701)	(27,701)
	<u>4,144,513</u>	<u>4,721,423</u>	<u>4,596,298</u>

7. Financial assets at fair value through profit or loss

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Local quoted financial assets	11,696,043	10,643,655	15,123,670
Local unquoted financial assets	39,002	39,002	138,822
Foreign quoted financial assets	1,336	1,350	5,363
Foreign unquoted financial assets	55,747	55,747	55,747
	<u>11,792,128</u>	<u>10,739,754</u>	<u>15,323,602</u>

8. Cash and cash equivalents

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Cash on hand	295,503	192,102	157,115
Bank balances	3,703,040	1,080,555	4,636,953
Cash at investment portfolios	810,178	1,896,957	610,478
	<u>4,808,721</u>	<u>3,169,614</u>	<u>5,404,546</u>

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9. Trade and other payables

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Trade payables	8,160,640	7,707,840	5,431,101
Accrued expenses	1,155,983	2,148,498	954,501
Accrued leaves	608,545	613,653	772,318
Contribution to Kuwait Foundation for the Advancement of Sciences	16,375	50,788	90,472
National Labour Support Tax	39,976	99,942	196,525
Zakat	15,990	39,977	78,611
Directors' remuneration	65,000	260,000	335,000
Provision for legal claims	200,000	200,000	-
	<u>10,262,509</u>	<u>11,120,698</u>	<u>7,858,528</u>

10. Financing from third party

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Ijarah contract (a)	2,793,322	2,793,322	2,857,524
Bank overdraft (b)	3,272,622	3,306,791	-
Term loan (c)	1,250,000	-	-
	<u>7,315,944</u>	<u>6,100,113</u>	<u>2,857,524</u>

- a) Ijarah lease with a promise for tamleek of buildings, due on 5 August 2025.
b) Bank overdraft granted by a local bank that is payable within one year and carry an interest rate of 1.5% per annum over Central Bank of Kuwait discount rate.
c) Term loan granted by a local bank that is payable within one year and carry an interest rate of 1.25% per annum over Central Bank of Kuwait discount rate.

11. Net gains on investments and yield income

	Three months ended 31 March	
	2025	2024
Realized gains on sale of financial assets at fair value through profit or loss	143,100	40,122
Unrealized gains on change in fair value of financial assets at fair value through profit or loss	908,403	692,385
Dividend income	665	-
Sukuk yield income	84,780	-
	<u>1,136,948</u>	<u>732,507</u>

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
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12. Basic earnings per share (fils)

Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of shares:

	Three months ended 31 March	
	2025	2024
Profit for the period (KD)	1,500,068	1,835,050
Weighted average number of outstanding shares (shares)	100,221,960	100,221,960
Basic earnings per share (fils)	14.97	18.31

13. Related party transactions

Related party transactions primarily comprise of subsidiaries, shareholders, directors and key management personnel of the Group, and entities of which they are principal owners. All related party transactions are carried at terms approved by the Group's management.

Related parties transactions included in the interim condensed consolidated financial information were as follows:

	Three months ended 31 March	
	2025	2024
Interim condensed consolidated statement of profit or loss:	KD	KD
<i>Staff and executive managers:</i>		
Salaries and other benefits	208,691	208,691
Directors' remuneration	65,000	65,000

14. Segment information

Operating segments to be identified based on the internal reports of Group components which are regularly reviewed by the chief decision maker so as to evaluate their performance. The Parent Company's management has classified the Group's products and services into the following operational segments according to the IFRS 8: "Operating Segments":

- Cement, steel, aggregate and ready mix.
- Investments.

Below is the analysis of income and profit of segments as disclosed:

	Segments revenues		Net profit	
	Operational		Operating Segments	
	Three months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
	KD	KD	KD	KD
Cement, steel, aggregate and Investments	25,180,480	33,332,388	849,264	1,369,169
Total for operations	25,180,480	33,332,388	1,136,948	732,507
Unallocated income			1,986,212	2,101,676
General, administrative and Finance costs			405,148	592,275
Withholdings and taxes			(668,907)	(699,456)
Directors' remuneration			(85,044)	-
Net profit for the period			(72,341)	(94,445)
			(65,000)	(65,000)
			1,500,068	1,835,050

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14. Segment information (Continued)

For the purposes of monitoring segment performance and allocating resources between segments, the segment assets and liabilities are as follows:

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Assets			
Cement, steel, aggregate and ready mix	51,022,618	50,061,720	47,060,053
Investments	50,621,506	50,045,158	50,364,595
	<u>101,644,124</u>	<u>100,106,878</u>	<u>97,424,648</u>
	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Liabilities			
Cement, steel, aggregate and ready mix	16,022,831	16,833,937	16,288,868
Unallocated	8,073,711	6,941,810	915,579
	<u>24,096,542</u>	<u>23,775,747</u>	<u>17,204,447</u>

15. Fair value measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are supported by observable sources for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

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15. Fair value measurement (Continued)

31 March 2025	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	37,488,479	-	37,488,479
Unquoted equities	-	1,340,899	1,340,899
Total	37,488,479	1,340,899	38,829,378
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	11,697,379	-	11,697,379
Unquoted equities	-	94,749	94,749
Total	11,697,379	94,749	11,792,128
31 December 2024 (Audited)	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	37,964,505	-	37,964,505
Unquoted equities	-	1,340,899	1,340,899
Total	37,964,505	1,340,899	39,305,404
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	10,645,005	-	10,645,005
Unquoted equities	-	94,749	94,749
Total	10,645,005	94,749	10,739,754
31 March 2024	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	34,801,343	-	34,801,343
Unquoted equities	-	2,140,899	2,140,899
Total	34,801,343	2,140,899	36,942,242
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	15,129,033	-	15,129,033
Unquoted equities	-	194,569	194,569
Total	15,129,033	194,569	15,323,602

16. Contingent liabilities

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Letters of guarantee	35,747,353	35,747,353	35,720,353

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2025

17. Lawsuits and claims

- On 26 November 2024, a preliminary judgment was issued, obligating the Parent Company to pay an amount of KD 1,107,036 in relation to a case filed against the Parent Company by Kuwait Ports Authority concerning the appointment of an expert to determine the value of the usufruct for a leased space. The Parent Company has appealed this judgment, and the appeal session is scheduled for 11 February 2025.

During the period, the appeal hearing was postponed and rescheduled for 20 May 2025, to review the appeal submitted by the Parent Company.

According to the letter received from the legal advisor, it is likely that this judgment will be annulled legally, noting that Kuwait Ports Authority has appealed the preliminary judgment, requesting an increase in the appealed judgment. The Company made a precautionary provision amounting to KD 200,000 for this case (Note 9).

- The Group has other legal claims represented in legal claims filed by the Group against third parties and by third parties against the Group. It is not possible to estimate the results that will arise from these legal claims until they are ruled by courts and as per the Management's estimates and the Group's legal advisor.

18. General Assembly of Shareholders

On 27 March 2025, the Ordinary General Assembly of the Parent Company's Shareholders was held and decided the following:

- Approval of the consolidated financial statements for the financial year ended 31 December 2024.
- Approval on the distribution of cash dividends for the year ended 31 December 2024, at 50% of the nominal value of 50 fils per share aggregating to KD 5,011,064, to the shareholders registered on maturity date, 28 April 2025.
- Approval of Directors' remuneration at an amount of KD 260,000.

19. Comparative figures

Certain comparative figures have been reclassified to conform with the current presentation of the interim condensed consolidated financial information, with no impact on profit for the period or equity.