

**BAYAN INVESTMENT HOLDING COMPANY - K.S.C. (PUBLIC)  
AND SUBSIDIARIES  
STATE OF KUWAIT**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED JUNE 30, 2024  
(UNAUDITED)  
WITH  
REPORT ON REVIEW OF**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

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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](http://www.rsm.global/kuwait)

## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

The Board of Directors  
Bayan Investment Holding Company K.S.C. (Public)  
State of Kuwait

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Bayan Investment Holding Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at June 30, 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 six months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

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

### **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, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended June 30, 2024 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 Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive regulations, as amended, during the six months period ended June 30, 2024, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
August 1, 2024



Nayef M. Al Bazie  
License No. 91-A  
RSM Albazie & Co.

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT JUNE 30, 2024**  
(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
<b><u>ASSETS</u></b>				
Cash and bank balances	3	3,981,410	3,846,077	5,367,589
Financial assets at fair value through profit or loss ("FVTPL")	12	238,972	-	138,357
Accounts receivable and other debit balances		485,470	610,426	612,779
Inventories		239,093	386,247	444,645
Financial assets at fair value through other comprehensive income ("FVOCI")	4	9,596,358	9,989,582	9,645,691
Property, plant and equipment		390,598	135,985	179,746
<b>Total assets</b>		<b>14,931,901</b>	<b>14,968,317</b>	<b>16,388,807</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b>Liabilities:</b>				
Term Loan	5	1,200,000	1,200,000	1,800,000
Accounts payable and other credit balances		875,902	613,974	696,077
Provision for end of service indemnity		270,478	254,768	465,521
<b>Total liabilities</b>		<b>2,346,380</b>	<b>2,068,742</b>	<b>2,961,598</b>
<b>Equity:</b>				
Share capital		22,902,200	22,902,200	22,902,200
Treasury shares	6	(3,469,655)	(3,469,655)	(3,469,655)
Voluntary reserve		3,469,655	3,469,655	3,469,655
Fair value reserve		(8,096,687)	(6,049,829)	(5,431,820)
Foreign currency translation adjustments		(3,892,790)	(3,471,810)	(3,397,363)
Retained earnings (accumulated losses)		1,706,813	(449,719)	(613,754)
Equity attributable to shareholders of the Parent Company		12,619,536	12,930,842	13,459,263
Non-controlling interests		(34,015)	(31,267)	(32,054)
<b>Total equity</b>		<b>12,585,521</b>	<b>12,899,575</b>	<b>13,427,209</b>
<b>Total liabilities and equity</b>		<b>14,931,901</b>	<b>14,968,317</b>	<b>16,388,807</b>

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



Faisal Ali Al-Mutawa  
Chairman

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

		Three months ended June 30,		Six months ended June 30,	
	Note	2024	2023	2024	2023
<b>Revenues:</b>					
Net investment income	7	2,108,744	79,710	2,270,407	67,909
Net sales revenue		62,492	73,794	133,560	160,122
Other income		38,669	35,643	89,644	51,209
		<u>2,209,905</u>	<u>189,147</u>	<u>2,493,611</u>	<u>279,240</u>
<b>Expenses and other charges:</b>					
General and administrative expenses		(187,594)	(172,523)	(322,877)	(494,486)
Finance charges		(22,185)	(27,689)	(44,720)	(54,478)
		<u>(209,779)</u>	<u>(200,212)</u>	<u>(367,597)</u>	<u>(548,964)</u>
<b>Profit (loss) for the period</b>		<u>2,000,126</u>	<u>(11,065)</u>	<u>2,126,014</u>	<u>(269,724)</u>
Attributable to:					
Shareholders of the Parent Company		2,000,275	(11,137)	2,125,767	(269,153)
Non-controlling interests		(149)	72	247	(571)
<b>Profit (loss) for the period</b>		<u>2,000,126</u>	<u>(11,065)</u>	<u>2,126,014</u>	<u>(269,724)</u>
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	8	<u>9.465</u>	<u>(0.054)</u>	<u>10.059</u>	<u>(1.310)</u>

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

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2024**  
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit (loss) for the period	<u>2,000,126</u>	<u>(11,065)</u>	<u>2,126,014</u>	<u>(269,724)</u>
<b>Other comprehensive loss:</b>				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange differences on translating foreign operations	(5,097)	(1,054)	(423,975)	(160,223)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(3,216,870)	(66,998)	(2,068,116)	(651,095)
<b>Other comprehensive loss for the period</b>	<u>(3,221,967)</u>	<u>(68,052)</u>	<u>(2,492,091)</u>	<u>(811,318)</u>
<b>Total comprehensive loss for the period</b>	<u>(1,221,841)</u>	<u>(79,117)</u>	<u>(366,077)</u>	<u>(1,081,042)</u>
Attributable to:				
Shareholders of the Parent Company	(1,222,200)	(79,180)	(363,329)	(1,078,439)
Non-controlling interests	359	63	(2,748)	(2,603)
<b>Total comprehensive loss for the period</b>	<u>(1,221,841)</u>	<u>(79,117)</u>	<u>(366,077)</u>	<u>(1,081,042)</u>

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

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2024**  
(All amounts are in Kuwaiti Dinars)

	Share capital	Treasury shares	Voluntary reserve	Fair value reserve	Foreign currency translation adjustments	(Accumulated losses) retained earnings	Sub-total	Non-controlling interests	Total equity
Balance as at December 31, 2023 (Audited)	22,902,200	(3,469,655)	3,469,655	(6,049,829)	(3,471,810)	(449,719)	12,930,842	(31,267)	12,899,575
Transfer of net gain on disposal of financial assets at FVOCI to accumulated losses	-	-	-	21,258	-	30,765	52,023	-	52,023
Total comprehensive (loss) income for the period	-	-	-	(2,068,116)	(420,980)	2,125,767	(363,329)	(2,748)	(366,077)
<b>Balance as at June 30, 2024</b>	<b>22,902,200</b>	<b>(3,469,655)</b>	<b>3,469,655</b>	<b>(8,096,687)</b>	<b>(3,892,790)</b>	<b>1,706,813</b>	<b>12,619,536</b>	<b>(34,015)</b>	<b>12,585,521</b>
Balance as at December 31, 2022 (Audited)	33,362,542	(5,054,060)	5,054,060	(4,898,586)	(3,239,172)	(10,460,342)	14,764,442	(29,451)	14,734,991
Accumulated losses written off (Note 10)	(10,460,342)	-	-	-	-	10,460,342	-	-	-
Related to cancellation of share capital	-	1,584,405	(1,584,405)	-	-	-	-	-	-
Transfer of net loss on disposal of financial assets at FVOCI to accumulated losses	-	-	-	117,861	-	(344,601)	(226,740)	-	(226,740)
Total comprehensive loss for the period	-	-	-	(651,095)	(158,191)	(269,153)	(1,078,439)	(2,603)	(1,081,042)
Balance as at June 30, 2023	22,902,200	(3,469,655)	3,469,655	(5,431,820)	(3,397,363)	(613,754)	13,459,263	(32,054)	13,427,209

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

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2024**  
(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Profit (loss) for the period	2,126,014	(269,724)
Adjustments for:		
Net investment income	(2,270,407)	(67,909)
Interest income	(67,488)	(49,527)
Depreciation and amortization	37,876	38,144
Provision for end of service indemnity	15,710	51,482
Finance charges	44,720	54,478
	(113,575)	(243,056)
Changes in operating assets and liabilities:		
Financial assets at FVTPL	(258,565)	(7,461)
Accounts receivable and other debit balances	124,956	48,410
Inventories	147,154	36,031
Accounts payable and other credit balances	(293,773)	(180,562)
Cash flows used in operations	(393,803)	(346,638)
Zakat paid	-	(3,748)
Net cash flows used in operating activities	(393,803)	(350,386)
<b>Cash flows from investing activities:</b>		
Purchase of financial assets at FVOCI	(902,415)	(5,833,931)
Proceeds from sale of financial assets at FVOCI	1,285,546	4,011,502
Property, plant and equipment – net	(292,489)	50,853
Dividends income received	284,000	81,800
Interest income received	67,488	49,527
Net cash flows generated from (used in) investing activities	442,130	(1,640,249)
<b>Cash flows from financing activities:</b>		
Net movement in restricted cash held in portfolio	73,678	211,518
Lease payments	(14,472)	(35,195)
Dividends paid	(1,003)	(455)
Finance charges on term loan paid	(44,837)	(54,479)
Net cash flows generated from financing activities	13,366	121,389
Net increase (decrease) in cash and cash equivalents	61,693	(1,869,246)
Effect of foreign currency translation on cash and cash equivalents	(38)	24
Cash and cash equivalents at the beginning of the period (Note 3)	765,074	4,198,735
Cash and cash equivalents at the end of the period (Note 3)	826,729	2,329,513

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



**BAYAN INVESTMENT COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

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**1. Incorporation and activities of the Parent Company**

Bayan Investment Holding Company K.S.C. (Public) (formerly Bayan Investment Company K.S.C. (Public)) (the "Parent Company") is a Kuwaiti public shareholding company incorporated through an agreement No. 1491/Vol 1 dated July 21, 1997, with latest amendment on May 14, 2023. The Parent Company is listed in Boursa Kuwait. The Parent Company's commercial registration number is 70718 dated August 30, 1997.

The objectives of the Parent Company are as follows:

- a. Invest in shares, membership interests, or investment units in Kuwaiti or foreign companies or funds, establish and manage subsidiaries companies or own membership interests in Kuwaiti or foreign companies and lending to such companies and guaranteeing their obligations towards third parties.
- b. Management of its subsidiary companies or participation in the management of other companies in which the Parent Company is a stakeholder and providing the necessary support to these companies.
- c. Investing its assets in the trading of shares, bonds and other securities.
- d. Owning real estate and movable property necessary to carry out its operations within the limits permitted under the law.
- e. Financing or lending to companies in which the Parent Company holds shares or membership interests and guaranteeing their obligations towards third parties. In such case, the share of the Parent Company in the capital of the borrowing company shall be no less than twenty percent.
- f. Owning intellectual property rights, including patents, trademarks, industrial designs, concession rights and other such intangible rights and exploiting them and licensing them to its subsidiaries or third parties, whether inside or outside Kuwait.
- g. Utilization of surplus available at the Parent Company by investing it in financial and real estate portfolios, managed by specialized companies and agencies in favour of the Parent Company.

The Parent Company may carry out directly all the above activities inside the state of Kuwait or abroad or through agents on its behalf. The Parent Company may also have an interest in or participate in any manner with the other bodies of similar engagements or that may cooperate to achieve the Parent Company's objectives inside or outside the State of Kuwait, and may establish or partner or purchase these bodies or append it to the Parent Company.

The Parent Company is located in Souad Commercial Building, Fahad Al-Salem St., Area 12, Building No. 21 and its registered office is P.O. Box No. 104, Al Dasma 35151, State of Kuwait.

The Parent Company and its subsidiaries are referred to as the Group.

The Parent Company is regulated and supervised by the Capital Markets Authority ("CMA") as a listed Company.

The interim condensed consolidated financial information was authorized for issue by the Board of Directors on August 1, 2024.

**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 year ended December 31, 2023.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the six months period ended June 30, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2023.

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

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, 2024, do not have material impact on the financial position or the performance of the Group.

3. Cash and bank balances

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Cash and bank balances as presented in the interim condensed consolidated financial position	3,981,410	3,846,077	5,367,589
Less: restricted cash held in portfolio (a)	(3,154,681)	(3,081,003)	(3,038,076)
Cash and cash equivalents as presented in the interim condensed consolidated statement of cash flows	<u>826,729</u>	<u>765,074</u>	<u>2,329,513</u>

(a) Represents cash held in a portfolio with a local bank as collateral against term loan obtained by the Parent Company from a local bank (Note 5).

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

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Quoted securities	7,900,484	8,379,990	8,223,780
Unquoted securities	1,695,874	1,609,592	1,421,911
	<u>9,596,358</u>	<u>9,989,582</u>	<u>9,645,691</u>

Financial assets at FVOCI with a carrying value amounting to KD 4,045,530 (December 31, 2023: KD 3,540,422, June 30, 2023: KD 4,140,915) are pledged as collateral against term loan obtained by the Group from a local bank (Note 5).

Financial assets at FVOCI were valued based on the valuation basis as described in (Note 12).

5. Term loan

Description	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Term loan obtained from a local bank and carrying an annual effective interest rate of 2% over the CBK discount rate. The term loan to be repaid over five equal annual installments of KD 600,000 each with the next installment due on September 30, 2024 and the final installment due on September 30, 2025.	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,800,000</u>

Term loan is secured by pledging:

a) Cash held in portfolio amounting to KD 3,154,681 (December 31, 2023: KD 3,081,003, June 30, 2023: KD 3,038,076) (Note 3).

b) Financial assets at FVOCI with a carrying value amounting to KD 4,045,530 (December 31, 2023: KD 3,540,422, June 30, 2023: KD 4,140,915) (Note 4).

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

6. Treasury shares

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Number of shares	17,685,630	17,685,630	17,685,630
Percentage to issued shares	7.72%	7.72%	7.72%
Market value (KD)	1,069,981	707,425	636,683
Cost (KD)	3,469,655	3,469,655	3,469,655

The Parent Company's management has allotted the balance of the voluntary reserve equal to cost of the treasury shares balance as of the interim condensed consolidated financial information date. Such amount will not be available for distribution during the treasury shares holding period. Treasury shares are not pledged.

7. Net investment income

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Gain on initial recognition of financial assets at FVOCI	2,006,000	-	2,006,000	-
Dividend income	107,249	81,800	284,000	81,800
Unrealized gain (loss) from changes in fair value of financial assets at FVTPL	11,709	6,096	(3,379)	(5,705)
Realized loss from changes in fair value of financial assets at FVTPL	(16,214)	(8,186)	(16,214)	(8,186)
	<u>2,108,744</u>	<u>79,710</u>	<u>2,270,407</u>	<u>67,909</u>

8. Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company

There are no potential dilutive ordinary shares. Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company is computed by dividing the profit (loss) 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,		Six months ended June 30,	
	2024	2023	2024	2023
Profit (loss) for the period attributable to shareholders of the Parent Company	<u>2,000,275</u>	<u>(11,137)</u>	<u>2,125,767</u>	<u>(269,153)</u>
	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>	<b>Shares</b>
Number of issued and fully paid-up shares	229,022,000	229,022,000	229,022,000	229,022,000
Less: Weighted average number of treasury shares	(17,685,630)	(21,501,800)	(17,685,630)	(23,619,987)
Weighted average number of shares outstanding at the end of the period	<u>211,336,370</u>	<u>207,520,200</u>	<u>211,336,370</u>	<u>205,402,013</u>
	<b>Fils</b>	<b>Fils</b>	<b>Fils</b>	<b>Fils</b>
Basic and diluted earnings (loss) per share attributable to shareholders of the Parent Company	<u>9.465</u>	<u>(0.054)</u>	<u>10.059</u>	<u>(1.310)</u>

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

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

**9. Related party balances and transactions**

The Group has entered into various transactions with related parties, i.e. Shareholders, key management personnel and other related parties. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

	Shareholders	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
<b>(i) Balances included in the interim condensed consolidated statement of financial position:</b>				
Dividends payable to shareholders "included under accounts payable and other credit balances"	250,727	<b>250,727</b>	<b>251,730</b>	256,743
<b>(ii) Key management compensation:</b>			Six months ended June 30,	
			<b>2024</b>	<b>2023</b>
Salaries and other short-term benefits			<b>64,498</b>	67,728
Terminal benefits			<b>5,292</b>	6,618
			<b>69,790</b>	<b>74,346</b>

**10. Shareholders' annual General Assembly meetings**

The Shareholders' Annual General Assembly held on May 12, 2024, approved not to distribute cash dividends and not to distribute Board of Directors' remuneration for the financial year ended December 31, 2023.

The postponed Shareholders' Extraordinary General Assembly held on April 18, 2023, approved the reduction of the Parent Company's authorized, issued and paid-up share capital from KD 33,362,542 (allocated over 333,625,420 shares) to KD 22,902,200 (allocated over 229,022,000 shares) by utilising the Parent Company's accumulated losses amounting to KD 10,460,342 as at December 31, 2022 by cancelling 104,603,420 shares with a par value of 100 fils per share, by 31.353%, in the Parent Company's share capital and granting the Board of Director the power to amend the maturities of shares and to decide on the fraction of shares.

**11. Segment information**

For management purposes, the Group is organized into two main business segments based on internal reporting provided to the chief operating decision maker:

- **Investment Operations:** Investing for the Group's benefit in securities, portfolios and funds.
- **Industrial:** Production and manufacturing of ferrite and geese materials and selling them in the ordinary course of business.

The segment information for the reportable operating segments is as follows:

	Six months ended June 30, 2024			
	Investment Operations	Industrial	Unallocated items	Total
Total revenues	<b>2,270,407</b>	<b>133,560</b>	<b>89,644</b>	<b>2,493,611</b>
Unallocated operating expenses	-	-	(322,877)	(322,877)
Finance charges	(44,720)	-	-	(44,720)
Profit for the period				<b>2,126,014</b>
<b>Other information:</b>				
Total segment assets	<b>14,003,639</b>	<b>928,262</b>	-	<b>14,931,901</b>
Total segment liabilities	<b>1,328,019</b>	<b>275,051</b>	<b>743,310</b>	<b>2,346,380</b>

**BAYAN INVESTMENT HOLDING COMPANY K.S.C. (PUBLIC) AND SUBSIDIARIES**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)**

**JUNE 30, 2024**

(All amounts are in Kuwaiti Dinars)

	Six months ended June 30, 2023			
	Investment Operations	Industrial	Unallocated items	Total
Total revenues	67,909	160,122	51,209	279,240
Unallocated operating expenses	-	-	(494,486)	(494,486)
Finance charges	(54,259)	(219)	-	(54,478)
Loss for the period				(269,724)
Other information:				
Total segment assets	14,536,462	1,852,345	-	16,388,807
Total segment liabilities	2,667,561	118,212	175,825	2,961,598

**12. Fair value measurement**

The details of fair value measurement hierarchy are as follows:

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

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

Level 3: Valuation techniques 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 at:

<b>June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Financial assets at FVTPL	238,972	-	238,972
Financial assets at FVOCI	7,900,484	1,695,874	9,596,358
Total	8,139,456	1,695,874	9,835,330
<b>December 31, 2023 (Audited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Financial assets at FVOCI	8,379,990	1,609,592	9,989,582
<b>June 30, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Financial assets at FVTPL	138,357	-	138,357
Financial assets at FVOCI	8,223,780	1,421,911	9,645,691
Total	8,362,137	1,421,911	9,784,048

During the period ended June 30, 2024, there were no transfers between different levels of fair value measurement.