

**Kuwait Resorts Company K.P.S.C.**  
And its Subsidiary  
State of Kuwait

**Interim Condensed Consolidated Financial Information**  
**For the three months ended 31 March 2024**  
**And review report**  
**(Unaudited)**

**Kuwait Resorts Company K.P.S.C.**  
And its Subsidiary  
State of Kuwait

**Interim Condensed Consolidated Financial Information**  
**For the three months ended 31 March 2024**  
**And review report**  
**(Unaudited)**

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**Kuwait Resorts Company K.P.S.C.**

State of Kuwait

**Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors**

*Introduction*

We have reviewed the accompanying statement of financial position of Kuwait Resorts Company K.P.S.C. (the "Parent Company") and its subsidiary (together referred to as the "Group") as at 31 March 2024 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this 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 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 financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

*Emphasis of Matter*

We draw attention to Notes 4 of the interim financial information, which describe management's assumptions relating to the renewal of the lease contract for the Hilton Kuwait Resort. Our conclusion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim 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 violations of the Companies Law No. 1 of 2016, the Executive Regulation, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-months period ended 31 March 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, we have not become aware of any material violations provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2024, that might had a material effect on the business of the Parent Company or on its financial position.

**Ali Bader Al-Wazzan**

License No. 246 A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 1 May 2024



**Interim Condensed Consolidated Statement of Financial Position as at 31 March 2024**  
**(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	31 March 2024	31 December 2023 (audited)	31 March 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment		82,792	82,248	79,277
Investment properties	5	8,744,828	8,741,177	10,766,539
Investment in associate		102,173	101,951	101,890
Financial assets at fair value through OCI	6	22,045,801	19,826,850	20,853,525
		<u>30,975,594</u>	<u>28,752,226</u>	<u>31,801,231</u>
<b>Current assets</b>				
Receivables and other debit balances	7	573,258	524,512	480,024
Cash, bank accounts and time deposits	8	2,005,133	1,315,259	1,130,586
		<u>2,578,391</u>	<u>1,839,771</u>	<u>1,610,610</u>
<b>Total assets</b>		<u>33,553,985</u>	<u>30,591,997</u>	<u>33,411,841</u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		21,021,809	21,021,809	21,021,809
Statutory reserve		3,892,888	3,892,888	3,751,312
Treasury shares	9	(930,270)	(930,270)	(932,669)
Change in fair value reserve		1,465,269	(240,788)	784,731
Foreign currency translation reserve		(147,523)	(151,779)	(158,440)
Retained earnings		5,549,120	4,516,777	4,675,412
		<u>30,851,293</u>	<u>28,108,637</u>	<u>29,142,155</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Provision for employees' end of service indemnity		1,000,162	980,282	912,205
<b>Current liabilities</b>				
Due to banks	10	-	-	1,527,922
Payables and other credit balances	11	1,702,530	1,503,078	1,829,559
		<u>1,702,530</u>	<u>1,503,078</u>	<u>3,357,481</u>
<b>Total liabilities</b>		<u>2,702,692</u>	<u>2,483,360</u>	<u>4,269,686</u>
<b>Total equity and liabilities</b>		<u>33,553,985</u>	<u>30,591,997</u>	<u>33,411,841</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Adwan Mohammad Al-Adwani**  
Chairman



**Ibrahim Mohamed Al-Ghanim**  
Vice Chairman and CEO

**Kuwait Resorts Company K.P.S.C.**  
And its Subsidiary  
State of Kuwait

**Interim Condensed Consolidated Statement of Income for the three-months ended 31 March 2024**  
**(Unaudited)**

*(All amounts are in Kuwaiti Dinars)*

	Note	Three months ended 31 March	
		2024	2023
Operating revenue		1,567,665	1,610,600
Operating cost		(1,145,779)	(1,131,842)
Gross operating profit	12	421,886	478,758
Cash dividend from investments at fair value through other comprehensive income		144,698	76,221
Other Income	13	575,294	8,694
General and administrative expenses		(61,293)	(105,233)
Finance costs		-	(29,478)
<b>Net profit before deductions</b>		<b>1,080,585</b>	<b>428,962</b>
Contribution to KFAS		(9,725)	(3,861)
National Labor Support Tax		(27,512)	(10,649)
Zakat expense		(11,005)	(4,260)
<b>Net profit for the period</b>		<b>1,032,343</b>	<b>410,192</b>
<b>Earnings per share (fils)</b>	14	<b>5.35</b>	<b>2.12</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Kuwait Resorts Company K.P.S.C.**  
And its Subsidiary  
State of Kuwait

**Interim Condensed Consolidated Statement of Comprehensive Income for the three-months ended 31 March 2024  
(Unaudited)**

*(All amounts are in Kuwaiti Dinars)*

	<b>Three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
Net profit for the period	1,032,343	410,192
<b>Other comprehensive income/(loss) items</b>		
<i>Items that may not be reclassified subsequently to the statement of income</i>		
Investments at fair value through other comprehensive income:		
Change in fair value through other comprehensive income	1,706,057	140,605
<i>Items that may be reclassified subsequently to the statement of income</i>		
Foreign currency translation adjustment	4,256	(5,415)
Total other comprehensive income / (loss)	1,710,313	135,190
<b>Total comprehensive income for the period</b>	<b>2,742,656</b>	<b>545,382</b>

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Changes in Equity for the three-months ended 31 March 2024**  
**(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Treasury shares	Change in fair value reserve	Foreign currency translation reserve	Retained earnings	Total
<b>Balance as at 1 January 2023</b>	21,021,809	3,751,312	(932,669)	644,126	(153,025)	4,265,220	28,596,773
Net profit for the period	-	-	-	-	-	410,192	410,192
Other comprehensive income / (loss) items	-	-	-	140,605	(5,415)	-	135,190
<b>Balance as at 31 March 2023</b>	<u>21,021,809</u>	<u>3,751,312</u>	<u>(932,669)</u>	<u>784,731</u>	<u>(158,440)</u>	<u>4,675,412</u>	<u>29,142,155</u>
<b>Balance as at 1 January 2024</b>	21,021,809	3,892,888	(930,270)	(240,788)	(151,779)	4,516,777	28,108,637
Net profit for the period	-	-	-	-	-	1,032,343	1,032,343
Other comprehensive income / (loss) items	-	-	-	1,706,057	4,256	-	1,710,313
<b>Balance as at 31 March 2024</b>	<u>21,021,809</u>	<u>3,892,888</u>	<u>(930,270)</u>	<u>1,465,269</u>	<u>(147,523)</u>	<u>5,549,120</u>	<u>30,851,293</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Interim Condensed Consolidated Statement of Cash Flows for the three-months ended 31 March 2024  
(Unaudited)**

*(All amounts are in Kuwaiti Dinars)*

		Three months ended	
		31 March	
	Note	2024	2023
<b>Cash flows from operating activities</b>			
Net profit for the period		1,032,343	410,192
<b>Adjustment fors:</b>			
Depreciation		23,235	18,022
Cash dividends from investments at fair value through other comprehensive income		(144,698)	(76,221)
loss from foreign exchange differences of investment properties		-	(1,625)
Income from settlement of impaired bank debt	13	(513,276)	-
Finance costs		-	29,478
Provision for employees’ end of service indemnity		49,625	67,098
Operating profits before working capital changes		447,229	446,944
Receivables and other debit balances	7	(48,358)	(56,046)
Guarantee cheque	8	-	500,000
Payables and other credit balances	11	199,834	183,117
Payment of end of service indemnity		(29,745)	(70,100)
Net cash generated from operating activities		568,960	1,003,915
<b>Cash flows from investing activities</b>			
Paid for purchase of property, plant and equipment		(23,784)	(66,588)
Purchase of Financial assets at fair value through OCI		-	(460,650)
Cash dividends received		144,698	76,221
Net cash generated from / (used in) investing activities		120,914	(451,017)
<b>Cash flows from financing activities</b>			
Repayment to banks and financial institutions		-	(579,241)
Finance costs paid		-	(25,654)
Net cash used in from financing activities		-	(604,895)
Net increase / (decrease) in cash and cash equivalents		689,874	(51,997)
Cash and cash equivalents at the beginning of the period		1,315,259	1,182,583
<b>Cash and cash equivalents at the end of the period</b>	8	2,005,133	1,130,586

The accompanying notes form an integral part of this interim condensed consolidated financial information.



**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024  
(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

**1. Incorporation and activities**

Kuwait Resorts Company is a Kuwaiti Shareholding Company (Public) "the Parent Company" - Kuwait established in Kuwait, under article of incorporation No. 4179 dated 7 August 2002 and registered in the commercial register under No. 91093 dated 22 September 2002.

The registered office of the Parent Company is at P.O. Box No. 7887, Fahaheel 64009, State of Kuwait.

The Parent Company's objectives are as follows:

- 1- Design, construct, manage and utilize Mangaf Resort (Plage 13) according to contract signed with Touristic Enterprise Company (KSC) and its annexure signed with Ministry of Finance, which includes five stars hotel, ballroom, shops, chalets and gyms.
- 2- Purchase and rent equipment, machines, catering and consumables that serve the Company's objectives.
- 3- Owning, selling and acquiring real estate and lands and developing them in the Company's favor, inside and outside Kuwait, also managing others' properties, without violating the laws relating to private residential houses.
- 4- Owning, selling and acquiring real estate company's shares and bonds only in favor of the Company inside and outside Kuwait.
- 5- Preparing studies and providing consultations in the field of real estate.
- 6- Owning and managing hotels, gyms and touristic facilities and renting them.
- 7- Conducting maintenance activities relating to buildings and real estates owned by the Company including civil, mechanic and electrical works and elevators and air condition maintenance that maintain safety of the buildings.
- 8- Managing, operating, investing and renting all kind of hotels, clubs, motels, rest houses, resorts, parks, exhibitions, restaurants, cafeterias, residential compounds, health and touristic resorts, entertaining and sport projects and shops including all basic and supporting services and facilities.
- 9- Organizing real estate exhibitions relating to the Company's real estate projects according to rules and practices in the ministry.
- 10- Conducting real estate auctions according to rules and practices in the ministry.
- 11- Owning and managing commercial complexes and residential compounds.
- 12- Investing the surplus funds in investment and real estate portfolios managed by specialized companies.

The Company conducts the above-mentioned activities inside and outside Kuwait by itself or through agent.

The Company can incorporate, acquire interest or participate in all means with corporations with similar activities or assist in achieving the Company's objectives inside and outside Kuwait.

The activities of the Parent Company are carried out in accordance with Noble Islamic Sharia principles.

The Parent Company owns a five-star hotel "Hilton Kuwait Resort" in the State of Kuwait.

The Parent Company was listed on the Kuwait Stock Exchange on 21 July 2007.

The interim condensed consolidated financial information for the Group includes the financial information of the Parent Company and its wholly owned subsidiary Bahraini Resort Company W.L.L., together referred as "The Group". The subsidiary has been consolidated based on management accounts as of 31 March 2024.

The Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2023 at the annual general assembly meeting held on 30 April 2024 (Note 15).

These interim condensed consolidated financial information for the three months ended 31 March 2024 was authorized for issue by the board of directors of the Parent Company on 1 May 2024.



**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024 (Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

**2. Basis of preparation and significant accounting policies**

**2.1 Basis of preparation**

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2024 are not necessarily indicative of results that may be expected for the year ending 31 December 2024. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2023.

The Group's component Hilton Kuwait Resort financial statements for year ended 31 December 2023 have been prepared on a going concern basis as the management believes that The Owner expects the lease term to be renewed on the basis that this renewal is in line with the terms of the ministerial decision for regulating the procedures to renew leases of state and private real estate properties issued by the Minister of Finance and the Minister of State for Economic Affairs and Investments in December 2023. Furthermore, the Owner is considering various scenarios for the renegotiation of the lease terms, including the increase of the lease consideration. According to the legal advisory opinion obtained, the contract period is deemed renewed up to 31 December 2025 as the Owner has submitted the renewal request one year before expiry. Accordingly, these financial statements have been prepared on a going concern basis.

**2.2 Significant accounting policies**

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2023. Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2023 did not have any material impact on the accounting policies, financial position, or performance of the Group.

**3. Fair value estimation**

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

- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in an active market 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.
- Level 3: Valuation methods in which the inputs that are not based on any comparative market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/03/2024	31/12/2023	31/03/2023				
Quoted Shares	9,084,504	7,344,199	7,006,845	1	Last bid price	-	-
Unquoted shares	8,339,914	7,826,216	9,157,035	3	Adjusted book value	Adjusted carrying amount	The higher discount rate and market risk results in lower fair value
Investment Funds	4,621,383	4,656,435	4,689,645	3	Transaction price which valuation was estimated using the Income approach	-	-



**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024 (Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

**Reconciliation of Level 3 fair value measurements**

	Unquoted investments		
	31 March 2024	31 December 2023 (Audited)	31 March 2023
Balance as at beginning period/ year	12,482,651	13,350,461	13,350,462
Change in fair value	(34,630)	(1,327,307)	35,183
Addition	513,276	461,035	461,036
Disposals	-	(1,538)	-
Balance as at ending period/ year	12,961,297	12,482,651	13,846,681

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

**4. Estimates**

The preparation of interim condensed consolidated financial information requires management to make judgments, 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 interim condensed consolidated financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023. The most significant judgements used by the management in preparation of the annual financial statements for the year ended 31 December 2023 and the interim condensed consolidated financial information for the period ended 31 March 2024 is the renewal of hotel lease as below:

**Hotel lease renewal**

The Group operates the Hilton Kuwait Resort by virtue of a utilization right contract with the Ministry of Finance that ended in December 2020. During 2023 the lease was renewed till 15 October 2024. The Group's management believes that it is very likely to have the lease renewed again after 15 October 2024. The management expects the lease term to be renewed up to 31 December 2025 on the basis that the initial request for renewal complies with the terms of the Ministerial Decision regulating the procedures to renew leases of state and private real estate properties issued by the Minister of Finance and the Minister of State for Economic Affairs and Investments in December 2022. Furthermore, the management is considering various scenarios for the renegotiation of the lease terms, including the increase of the lease consideration. According to the legal advisory opinion obtained prior year, the contract period is deemed renewed up to 31 December 2025 and as per the appendix of the contract it shall be renewed for a similar period or periods if both parties so desire.

**5. Investment properties**

	31 March 2024	31 December 2023 (audited)	31 March 2023
Balance as at 1 January	8,741,177	10,764,914	10,764,914
Disposal	-	(764,880)	-
Change in fair value	-	(1,263,186)	-
Foreign currency translation adjustment	3,651	4,329	1,625
Balance as at 31 December	8,744,828	8,741,177	10,766,539

**6. Financial assets at fair value through OCI**

	31 March 2024	31 December 2023 (audited)	31 March 2023
Quoted investments	9,084,504	7,344,199	7,006,845
Unquoted investments	8,339,914	7,826,216	9,157,035
Investments in funds	4,621,383	4,656,435	4,689,645
	22,045,801	19,826,850	20,853,525

Financial assets at fair value through OCI mainly represent investments in related entities (Note 16).

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024  
(Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

Financial assets at fair value through OCI include investments with total carrying value of KD 12,469,824 pledged to banks as at 31 March 2024 (KD 11,144,146 - 31 December 2023, KD 12,000,711 - 31 March 2023) against facilities granted to the Group and the investee Company.

**7. Receivables and other debit balances**

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
Trade receivables	376,455	314,078	338,331
Less: Provision for loss allowance	(117,000)	(117,000)	(120,575)
	259,455	197,078	217,756
Prepayments	193,065	124,313	154,931
Due from related parties (Note 16)	-	-	7,815
Other receivables	120,738	203,121	99,522
	<u>573,258</u>	<u>524,512</u>	<u>480,024</u>

**8. Cash, bank accounts and time deposits**

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
Cash in hand	13,170	12,520	13,198
Cash at banks and portfolios	1,991,963	1,302,739	1,117,388
Total cash and cash equivalents	<u>2,005,133</u>	<u>1,315,259</u>	<u>1,130,586</u>

**9. Treasury shares**

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
Number of shares (share)	15,610,546	15,610,546	16,059,393
Ownership percentage (%)	7.43	7.43	7.64
Market value (KD)	1,255,088	1,105,227	1,100,068

The Parent Company is committed to maintain reserves and retained earnings equivalent to the treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

**10. Due to banks**

Due to banks are secured by investment properties, financial assets through OCI (Note 6), and secured by a mortgage of certain real estate properties owned by a major shareholder and his guarantee. The average effective finance cost of credit facilities as at 31 March 2024 was 0% (5.5%- 31 December 2023, 5.5% - 31 March 2023).

**11. Payables and other credit balances**

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
Trade payables	84,843	114,864	85,758
Accrued expenses and leave	471,181	319,069	607,562
Contribution to KFAS	22,296	156,389	147,508
Dividends payables	42,630	42,819	41,868
Others	1,081,580	869,937	946,863
	<u>1,702,530</u>	<u>1,503,078</u>	<u>1,829,559</u>



**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024 (Unaudited)**

*(All amounts are in Kuwaiti Dinars unless otherwise stated)*

**16. Related party transactions**

Related parties comprise of the Parent Company's shareholders who are members in the board of directors, major shareholders, and key management personnel. In the ordinary course of business, the Group entered into transactions with related parties during the period. The following are the transactions and balances resulted from these transactions included in the interim condensed consolidated financial information:

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
<b>Balances</b>			
Investments at FVOCI	16,158,962	14,419,941	15,416,915
Due from related parties	-	-	7,815

The amounts due from/to related parties are non-interest bearing and are recoverable/payable on demand.

financial assets at fair value through OCI include investments with total carrying value of KD 12,469,824 pledged to banks as at 31 March 2024 (KD 11,144,146 - 31 December 2023, KD 12,000,711 - 31 March 2023) against facilities granted to the Group and the investee Company.

	<b>Three months ended 31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Transactions</b>		
Key management benefits	51,558	56,972

**17. Contingent commitments and liabilities**

	<b>31 March 2024</b>	<b>31 December 2023 (audited)</b>	<b>31 March 2023</b>
Letter of Guarantees	502,725	502,725	440,225

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2024**  
**(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

**18. Segment reporting**

The Group is organized into three major operating segments; hotels, investment and real estate. The segments results are reported to senior executive management. Further, Group's operating results, assets and liabilities are reported according to geographical areas in which it operates. Revenue, profits, assets and liabilities are measured according to the same accounting bases followed in preparation of consolidated financial statements. Segment analysis in line with internal reports submitted to management is as follows:

	31 March 2024				31 March 2023			
	Hotels	Financial Investment	Real Estate	Total	Hotels	Financial Investment	Real Estate	Total
Revenues	1,567,665	144,698	570,493	2,282,856	1,610,600	76,221	8,063	1,694,884
Expenses	(1,145,779)	-	-	(1,145,779)	(1,131,842)	-	-	(1,131,842)
Segments results	421,886	144,698	570,493	1,137,077	478,758	76,221	8,063	563,042
Other income	66	6,270	-	6,336	13	906	-	919
Un allocated expenses	(111,070)	-	-	(111,070)	(124,291)	(29,478)	-	(153,769)
Net profit for the year	310,882	150,968	570,493	1,032,343	354,480	47,649	8,063	410,192
<b>Segments assets</b>	<b>1,079,414</b>	<b>10,428,770</b>	<b>22,045,801</b>	<b>33,553,985</b>	<b>1,437,700</b>	<b>20,853,525</b>	<b>11,120,616</b>	<b>33,411,841</b>
<b>Segments liabilities</b>	<b>1,945,913</b>	<b>756,779</b>	<b>-</b>	<b>2,702,692</b>	<b>1,930,743</b>	<b>1,527,922</b>	<b>811,021</b>	<b>4,269,686</b>

**Geographic distribution**

	31 March 2024					31 March 2023				
	State of Kuwait	GCC	USA	Europe	Total	State of Kuwait	GCC	USA	Europe	Total
Segment revenue	1,624,231	551,421	74,175	20,293	2,270,120	1,611,519	8,063	66,045	10,176	1,695,803
Segment expenses	(1,254,127)	(2,722)	-	-	(1,256,849)	(1,254,653)	(1,480)	(29,478)	-	(1,285,611)
Segment result	370,104	548,699	74,175	20,293	1,032,343	356,866	6,583	36,567	10,176	410,192
<b>Segments assets</b>	<b>19,203,381</b>	<b>9,729,220</b>	<b>4,092,064</b>	<b>529,320</b>	<b>33,553,985</b>	<b>17,472,459</b>	<b>11,249,737</b>	<b>4,111,549</b>	<b>578,096</b>	<b>33,411,841</b>
<b>Segments liabilities</b>	<b>2,702,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,702,692</b>	<b>2,741,764</b>	<b>-</b>	<b>1,527,922</b>	<b>-</b>	<b>4,269,686</b>

Hilton Kuwait Resorts is operated by the Group based on the utilization rights contract with the Ministry of Finance that ended in December 2020. The Group has paid the annual rent for 2024. During the year the Group's management renewed this contract till 15 October 2024, the utilization contract requires the transfer of all Hilton Kuwait Resorts tangible assets to the Ministry of Finance without any consideration or compensation on maturity of the lease contract. Also, the higher of annual utilization fee KD 500,000 or 10% of annual revenue is payable to the Touristic Enterprise Company as required by Ministry of Finance.