

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P.  
AND ITS SUBSIDIARIES  
STATE OF KUWAIT  
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
FOR THE PERIOD ENDED MARCH 31, 2023  
(UNAUDITED)  
WITH  
REPORT ON REVIEW OF  
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES  
STATE OF KUWAIT

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

The Board of Directors  
Jassim Transport and Stevedoring Company K.S.C.P  
State of Kuwait

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jassim Transport and Stevedoring Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group") as at March 31, 2023 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 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.

**Other Matter**

The interim condensed consolidated financial information for the period ended March 31, 2022, and the consolidated financial statements for the year ended December 31, 2022, were reviewed and audited respectively by another auditor who expressed an unmodified conclusion / opinion thereon on May 12, 2022, and March 9, 2023 respectively.

**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 three months period ended March 31, 2023 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, its related regulations and its subsequent amendments during the three months period ended March 31, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
May 11, 2023

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


**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**

**AS AT MARCH 31, 2023**

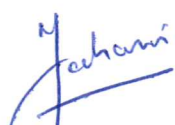
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2023	(Audited) December 31, 2022	March 31, 2022
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	3	5,969,100	4,646,872	3,565,462
Account receivables and other debit balances		9,160,645	8,443,183	8,449,896
Inventories		1,087,420	1,087,973	749,121
Financial assets at fair value through other comprehensive income ("FVOCI")		199,188	200,289	207,354
		<b>16,416,353</b>	<b>14,378,317</b>	<b>12,971,833</b>
Assets held for sale		367,349	465,536	-
<b>Total current assets</b>		<b>16,783,702</b>	<b>14,843,853</b>	<b>12,971,833</b>
<b>Non-current assets:</b>				
Property and equipment		45,544,428	44,810,821	43,737,677
Right-of-use assets		1,014,400	1,188,708	1,366,718
<b>Total non-current assets</b>		<b>46,558,828</b>	<b>45,999,529</b>	<b>45,104,395</b>
<b>Total assets</b>		<b>63,342,530</b>	<b>60,843,382</b>	<b>58,076,228</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Loans and borrowings	4	914,393	514,393	514,393
Accounts payable and other credit balances		5,832,864	5,819,919	6,622,041
Lease liabilities		623,008	673,908	637,468
<b>Total current liabilities</b>		<b>7,370,265</b>	<b>7,008,220</b>	<b>7,773,902</b>
<b>Non-current liabilities:</b>				
Loans and borrowings	4	4,823,496	4,115,149	4,629,542
Lease liabilities		416,447	540,158	755,346
Provision for end of service indemnity		1,742,869	1,745,380	1,623,293
<b>Total non-current liabilities</b>		<b>6,982,812</b>	<b>6,400,687</b>	<b>7,008,181</b>
<b>Total liabilities</b>		<b>14,353,077</b>	<b>13,408,907</b>	<b>14,782,083</b>
<b>Equity:</b>				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		6,824,107	6,824,107	6,360,614
Revaluation surplus		11,512,850	11,512,850	10,489,850
Fair value reserve		92,508	93,609	100,674
Foreign currency translation adjustments		(11,688)	(11,365)	(10,269)
Retained earnings		15,571,676	14,015,274	11,353,276
<b>Total equity</b>		<b>48,989,453</b>	<b>47,434,475</b>	<b>43,294,145</b>
<b>Total liabilities and equity</b>		<b>63,342,530</b>	<b>60,843,382</b>	<b>58,076,228</b>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

  
 Sheikh Ali Fawaz D. S. Al Sabah  
 Chairman

  
 Adel Kohari  
 Chief Executive Officer

  
 Mickey Zacharia  
 Chief Financial Officer

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2023	2022
Operating revenue	5	7,411,966	6,562,674
Operating costs		(4,910,131)	(4,561,723)
<b>Gross profit</b>		<b>2,501,835</b>	<b>2,000,951</b>
General and administrative expenses		(803,398)	(652,537)
Allowance for expected credit losses		-	(26,228)
Write down of assets held for sale		(37,804)	-
Finance charges		(86,535)	(57,854)
Other income		61,845	56,397
<b>Profit for the period before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat and Board of Directors' remuneration</b>		<b>1,635,943</b>	<b>1,320,729</b>
Contribution to KFAS		(16,363)	(13,039)
NLST		(40,841)	(32,860)
Zakat		(16,337)	(13,039)
Board of Directors' remuneration		(6,000)	(6,000)
<b>Profit for the period</b>		<b>1,556,402</b>	<b>1,255,791</b>
		<b>Fils</b>	<b>Fils</b>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	<b>10.38</b>	<b>8.37</b>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**  
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	<u>2023</u>	<u>2022</u>
<b>Profit for the period</b>	<u>1,556,402</u>	<u>1,255,791</u>
<b>Other comprehensive loss:</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translating foreign operations	(323)	(194)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	<u>(1,101)</u>	<u>(8,047)</u>
<b>Other comprehensive loss for the period</b>	<u>(1,424)</u>	<u>(8,241)</u>
<b>Total comprehensive income for the period</b>	<u><u>1,554,978</u></u>	<u><u>1,247,550</u></u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair Value reserve	Foreign currency translation adjustments	Retained earnings	Total equity
As at January 1, 2023 (Audited)	15,000,000	6,824,107	11,512,850	93,609	(11,365)	14,015,274	47,434,475
Total comprehensive (loss) income for the period	-	-	-	(1,101)	(323)	1,556,402	1,554,978
<b>As at March 31, 2023</b>	<b>15,000,000</b>	<b>6,824,107</b>	<b>11,512,850</b>	<b>92,508</b>	<b>(11,688)</b>	<b>15,571,676</b>	<b>48,989,453</b>
As at January 1, 2022 (Audited)	15,000,000	6,360,614	10,489,850	108,721	(10,075)	12,497,485	44,446,595
Total comprehensive (loss) income for the period	-	-	-	(8,047)	(194)	1,255,791	1,247,550
Cash dividends (Note 7)	-	-	-	-	-	(2,400,000)	(2,400,000)
As at March 31, 2022	15,000,000	6,360,614	10,489,850	100,674	(10,269)	11,353,276	43,294,145

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.



**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	1,635,943	1,320,729
Adjustments for:		
Depreciation	1,198,082	1,213,759
Amortization on right-of-use assets	174,488	167,255
Property and equipment written off	(61)	-
Allowance for expected credit losses	-	26,228
Interest income	(48,249)	(8,193)
Write down of assets held for sale	37,804	-
Finance charges	86,535	57,854
Provision for end of service indemnity	100,872	62,768
	<u>3,185,414</u>	<u>2,840,400</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(717,462)	(1,285,133)
Inventories	553	(11,424)
Accounts payable and other credit balances	(83,828)	509,755
Cash flows generated from operations	<u>2,384,677</u>	<u>2,053,598</u>
Payment for end of service indemnity	(103,478)	(40,321)
Net cash flows generated from operating activities	<u>2,281,199</u>	<u>2,013,277</u>
<b>Cash flows from investing activities:</b>		
Fixed deposits	(750,000)	500,000
Purchase of property and equipment	(1,925,628)	(1,289,671)
Proceeds from sale of assets held for sale	60,417	-
Interest income received	48,249	8,193
Net cash flows used in investing activities	<u>(2,566,962)</u>	<u>(781,478)</u>
<b>Cash flows from financing activities:</b>		
Loans and borrowings	1,108,347	-
Finance charges paid	(75,167)	(42,815)
Lease payments	(174,948)	(163,292)
Net cash flows generated from (used in) financing activities	<u>858,232</u>	<u>(206,107)</u>
Net increase in cash and cash equivalents	572,469	1,025,692
Foreign currency translation adjustments	(241)	(35,917)
Cash and cash equivalents at the beginning of the period (Note 3)	<u>4,396,872</u>	<u>2,575,687</u>
Cash and cash equivalents at the end of the period (Note 3)	<u>4,969,100</u>	<u>3,565,462</u>

Significant non-cash transactions adjusted in the above interim condensed consolidated statement of cash flows are as set out below:

	Three months ended 31 March	
	2023	2022
<b>Significant non-cash activities:</b>		
Additions to right-of-use assets	-	627,103
Additions to lease liabilities	-	(627,103)

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

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1. Incorporation and activities of the Parent Company

The registered head office of the Parent Company is at Mirqab, Area No 1, Building No 8, Saleh Sulaiman Al Jarah Real Estate Complex, Office 2, 5th floor, P.O. Box 22801, Safat 13089, Kuwait. The Parent Company is registered and incorporated in Kuwait on May 25, 1979. The shares of the Parent Company became listed on the Boursa Kuwait on October 17, 2021, therefore the name of the Parent Company was changed from Jassim Transport and Stevedoring Company K.S.C.(Closed) to Jassim Transport & Stevedoring Company K.S.C.P. The commercial register of the Parent Company was amended to reflect this change on April 20, 2022.

The activities of the Parent Company as per the Articles of Association comprise of the following:

1. Carry out all road transport operations outside the State of Kuwait and in particular operations related to carrying passengers by any mean of land transportation.
2. Buy, sell, rent, hire and import all kinds of trucks, vehicles, equipment and machinery, light and heavy, and any necessary mean for stevedoring, land , sea materials transportation inside and outside Kuwait.
3. Develop any private road transport industry or related to it (after getting the approval of the Public Authority for Industry).
4. Clearance, shipping and stevedoring operations for imported and issued goods and packaging goods of all kinds.
5. Participate in the management, operation and maintenance and the establishment of maritime and land ports and container terminals related to this activity.
6. Practicing all e-commerce activities, according to the company's activity.
7. Build and rent the necessary buildings for services and crafts related to stevedoring and land and maritime transport.
8. Shipping and services of all kinds of vessels and supply ships and ships agents for companies.
9. Provide all transportation and airport management services, which include ground support services for passengers, aircraft and aviation-related goods.
10. Owns moveable property and real estate to conduct its operations in the permissible limits according to the law.
11. Using the available funds of the Parent Company by investing them in financial portfolios managed by specialized authorities and companies.
12. Stevedoring services, loading and unloading ships and maritime transport.
13. Perform all road transport operations, transporting goods and various materials inside and outside the State of Kuwait. Especially, operations related to the transport of general cargo and bulk fuel, water and precious chemical materials by any mean of transportation.
14. Owns stocks and bonds for the Parent Company account only (Parent Company may have an interest or participate in any way with bodies engaged in similar activities or which may assist in achieving its objectives in Kuwait or abroad and it may arise or participates or buy these bodies or join them in their equity).The Parent Company may perform the aforementioned activities within or outside the State of Kuwait as a legal entity or as an agent.
15. Renting, leasing, setting up and managing warehouses in all its forms and supplying them with the necessary fixtures.
16. Storing goods in accordance with the presentation system under customs supervision inside or outside the customs areas.
17. Metal-turning points, blacksmithing workshops, assembling engines, generators, electrical transformers, and electrical distribution and control devices after the approval of the Public Authority for Industry.
18. Selling and buying shares and bonds for the Parent Company's account.

The Parent Company may perform other similar, complementary or connected activities to its main activities.

The Parent Company is a subsidiary of Kuwait Projects Company Holding K.S.C. (Public).

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

The interim condensed consolidated financial information was authorized for issue in accordance with a resolution of the Parent Company's Board of Directors on May 11, 2023.

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

2. Basis of preparation

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, 2022.

The interim condensed consolidated financial information does not include all the information and notes required for complete financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). 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 three months period ended March 31, 2023, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2023. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2022.

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, 2023 did not have material impact on the financial position or the performance of the Group.

3. Cash and cash equivalents

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows consist of the following:

	<b>March 31, 2023</b>	(Audited) December 31, 2022	March 31, 2022
Cash and bank balances	<b>4,669,100</b>	1,096,872	1,765,462
Fixed deposits	<b>1,300,000</b>	3,550,000	1,800,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	<b>5,969,100</b>	4,646,872	3,565,462
Fixed deposits with original maturities more than three months	<b>(1,000,000)</b>	(250,000)	-
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	<b>4,969,100</b>	4,396,872	3,565,462

Fixed deposits yield an average effective interest rate ranging between 1.3% to 5% (December 31, 2022: 1.23% to 5% and March 31, 2022: 1.3% to 2%) per annum.

Fixed deposits amounting to KD Nil (December 31, 2022: KD 50,000 and March 31, 2022: KD 50,000) are held as collateral securities against credit facilities granted to the Group (Note 9).

4. Loans and borrowings

	<b>March 31, 2023</b>	(Audited) December 31, 2022	March 31, 2022
Term loan (a)	<b>1,108,347</b>	-	-
Murabaha payables (b)	<b>4,629,542</b>	4,629,542	5,143,935
	<b>5,737,889</b>	4,629,542	5,143,935

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

- (a) Term loan is obtained from a local bank and carry an annual interest rate of 0.95% over the CBK discount rate. The term loan to be repaid over equal quarterly installments of KD 100,000 with the next installment due on April 30, 2023, and the final installment due on January 31, 2028.

The terms of the loan agreements require the Group to meet certain financial covenants. There have been no breaches of the financial covenants of any interest-bearing loan during the current period.

- (b) The amounts payable under Murabaha agreements are repayable within 1 to 5 years. The amount due is settled on a deferred payment basis and carry profit at 5.125% per annum (December 31, 2022: 4.125%, March 31, 2022: 2.625%). Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar.

Represented as:

	<b>March 31, 2023</b>	(Audited) December 31, 2022	March 31, 2022
<b>Current portion:</b>			
Term loan	<b>400,000</b>	-	-
Murabaha payables	<b>514,393</b>	514,393	514,393
	<b>914,393</b>	514,393	514,393
<b>Non-current portion:</b>			
Term loan	<b>708,347</b>	-	-
Murabaha payables	<b>4,115,149</b>	4,115,149	4,629,542
	<b>4,823,496</b>	4,115,149	4,629,542
	<b>5,737,889</b>	4,629,542	5,143,935

5. Operating revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers based on type of services and timing:

	Three months ended March 31,	
	<b>2023</b>	2022
Transportation	<b>1,318,896</b>	943,744
Stevedoring	<b>2,916,356</b>	2,370,396
Leasing equipment	<b>2,937,145</b>	3,143,822
Warehousing	<b>239,569</b>	104,712
	<b>7,411,966</b>	6,562,674
<b>Timing of revenue recognition</b>		
Services transferred over time	<b>7,411,966</b>	6,562,674
<b>Total revenue from contracts with customers</b>	<b>7,411,966</b>	6,562,674
<b>Geographical markets</b>		
Kuwait	<b>6,790,407</b>	5,969,306
Qatar	<b>320,927</b>	398,317
Saudi	<b>300,632</b>	195,051
<b>Total revenue from contracts with customers</b>	<b>7,411,966</b>	6,562,674

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES**  
**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**  
**MARCH 31, 2023**

(All amounts are in Kuwaiti Dinars)

6. Related party disclosures

The Group has entered into various transactions with related parties, i.e. Entities under common control, Board of Directors, 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:

	Entities under common control	<b>March 31, 2023</b>	(Audited) December 31, 2022	March 31, 2022
<b>Balances included in the interim condensed consolidated statement of financial position:</b>				
Cash and cash equivalents	4,268,023	<b>4,268,023</b>	758,054	734,208
Account receivables and other debit balances	49,460	<b>49,460</b>	65,223	-
		Other related parties	<b>March 31, 2023</b>	March 31, 2022
<b>Transactions included in the interim condensed consolidated statement of income:</b>				
Operating revenue		20,137	<b>20,137</b>	79,212
General and administrative expenses		37,180	<b>37,180</b>	525
Board of Directors' remuneration		6,000	<b>6,000</b>	6,000

**Compensation of key management personnel**

Key management personnel comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration to key management personnel during the period was as follows:

	Three months ended March 31,	
	<b>2023</b>	2022
Salaries and other short-term benefit	<b>109,186</b>	86,886
Board of Directors' remuneration	<b>6,000</b>	6,000
Termination benefits	<b>6,120</b>	4,935
	<b>121,306</b>	97,821

7. General assembly, cash dividends and Board of Director's remuneration

Subsequent to the reporting period, the Shareholders' Annual General Assembly held on April 6, 2023, approved the following:

- a) The consolidated financial statements for the financial year ended December 31, 2022.
- b) Board of Directors' proposal to distribute cash dividends of 18 fils per share amounting to KD 2,700,000.
- c) Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 26,000 for the financial year ended December 31, 2022.

The Shareholders' Annual General Assembly held on March 31, 2022, approved the following:

- a) The consolidated financial statements for the financial year ended December 31, 2021.
- b) Board of Directors' proposal to distribute cash dividends of 16 fils per share amounting to KD 2,400,000.
- c) Board of Directors proposal to distribute Board of Director's remuneration amounting to KD 22,000 for the financial year ended December 31, 2021.

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

There are no potential dilutive ordinary shares. Basic and diluted earnings per share attributable to shareholders of the Parent Company is computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period:

	Three months ended March 31,	
	2023	2022
Profit for the period attributable to shareholders of the Parent Company	<u>1,556,402</u>	<u>1,255,791</u>
Weighted average number of shares outstanding during the period	<u>150,000,000</u>	<u>150,000,000</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	<u>10.38</u>	<u>8.37</u>

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

9. Contingent liabilities

The Group contingently liable in respect of the following:

	March 31, 2023	(Audited) December 31, 2022	March 31, 2022
Letters of credit	<u>1,997,920</u>	<u>1,762,860</u>	<u>1,527,330</u>
Letters of guarantee	<u>2,471,195</u>	<u>2,481,650</u>	<u>2,573,201</u>
	<u>4,469,115</u>	<u>4,244,510</u>	<u>4,100,531</u>

Certain fixed deposits were held as collateral security against letter of guarantee issued (Note 3).

10. Fair values 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 fair value of foreign quoted investment carried at FVOCI as at March 31, 2023 amounting to KD 199,188 (December 31, 2022: KD 200,289 and March 31, 2022: KD 207,354) is categorized under level 1 of the fair value hierarchy.

During the period ended March 31, 2023, there were no transfers among different levels of fair value measurement.

11. Segmental reporting

Management has determined the operating segments based on the information reviewed by the Board of Directors represented by the Chief Operating Decision Maker for the purpose of allocating resources and assessing performance. The Chief Operating Decision Maker organizes the entity based on different geographical areas, inside and outside Kuwait. The following table presents the geographical analysis of the Group's assets, liabilities as at March 31, 2023, December 31, 2022 and March 31, 2022 and profit for the period ended March 31, 2023 and March 31, 2022. The geographical analysis of the Group's operating revenue for the period ended March 31, 2023, and March 31, 2022 is presented in Note 5.

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**Geographical information**

In presenting the geographic information, segment revenue, results and assets have been based on the geographic location from which income is derived and segment assets were based on the geographic location of the assets.

	<b>March 31, 2023</b>	(Audited) December 31, 2022	March 31, 2022
<b>Segment assets:</b>			
Kuwait	<b>53,342,228</b>	51,222,797	48,538,889
Rest of GCC	<b>10,000,302</b>	9,620,585	9,537,339
	<b><u>63,342,530</u></b>	<u>60,843,382</u>	<u>58,076,228</u>
<b>Segment liabilities:</b>			
Kuwait	<b>13,550,192</b>	12,678,407	14,218,461
Rest of GCC	<b>802,885</b>	730,500	563,622
	<b><u>14,353,077</u></b>	<u>13,408,907</u>	<u>14,782,083</u>
<b>Results:</b>		Three months ended March 31,	
<b>Profit (loss) for the period</b>		<b>2023</b>	2022
Kuwait		<b>1,592,048</b>	1,248,928
Rest of GCC		<b>(35,646)</b>	6,863
		<b><u>1,556,402</u></b>	<u>1,255,791</u>