

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2023
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
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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 September 30, 2023 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine 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 September 30, 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 November 10, 2022, and March 9, 2023 respectively.

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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 nine months period ended September 30, 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 and its Executive Regulations, as amended, during the nine months period ended September 30, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
November 13, 2023

A handwritten signature in blue ink, appearing to read "Nayef M. Al Bazie", with a horizontal line underneath.


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 SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	10,420,821	4,646,872	3,040,118
Account receivables and other debit balances		9,181,997	8,443,183	8,458,477
Inventories		1,295,384	1,087,973	915,417
Financial assets at fair value through other comprehensive income ("FVOCI")	10	156,685	200,289	194,298
		<u>21,054,887</u>	<u>14,378,317</u>	<u>12,608,310</u>
Assets held for sale		-	465,536	-
Total current assets		<u>21,054,887</u>	<u>14,843,853</u>	<u>12,608,310</u>
Non-current assets:				
Property and equipment		46,868,762	44,810,821	44,557,047
Right-of-use assets		1,135,468	1,188,708	1,148,248
Total non-current assets		<u>48,004,230</u>	<u>45,999,529</u>	<u>45,705,295</u>
Total assets		<u>69,059,117</u>	<u>60,843,382</u>	<u>58,313,605</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	914,393	514,393	514,393
Accounts payable and other credit balances		5,536,896	5,819,919	4,952,850
Lease liabilities		638,561	673,908	644,049
Total current liabilities		<u>7,089,850</u>	<u>7,008,220</u>	<u>6,111,292</u>
Non-current liabilities:				
Loans and borrowings	4	10,487,507	4,115,149	4,629,542
Lease liabilities		514,953	540,158	529,818
Provision for end of service indemnity		1,849,730	1,745,380	1,752,169
Total non-current liabilities		<u>12,852,190</u>	<u>6,400,687</u>	<u>6,911,529</u>
Total liabilities		<u>19,942,040</u>	<u>13,408,907</u>	<u>13,022,821</u>
Equity:				
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		50,005	93,609	87,618
Foreign currency translation reserve		(13,949)	(11,365)	(11,231)
Retained earnings		15,744,064	14,015,274	13,363,933
Total equity		<u>49,117,077</u>	<u>47,434,475</u>	<u>45,290,784</u>
Total liabilities and equity		<u>69,059,117</u>	<u>60,843,382</u>	<u>58,313,605</u>

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



 Sheikh Sabah Mohammad Abdulaziz
 Al Sabah
 Vice 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 SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Operating revenue	5	7,273,095	6,691,493	21,629,385	19,708,084
Operating costs		(4,977,569)	(5,004,494)	(14,673,095)	(14,251,287)
Gross profit		2,295,526	1,686,999	6,956,290	5,456,797
General and administrative expenses		(698,910)	(686,023)	(2,315,672)	(2,066,305)
Allowance for expected credit losses		(51,970)	(15,328)	(51,970)	(68,655)
Write down of assets held for sale		-	-	(56,721)	-
Finance charges		(111,711)	(68,115)	(296,978)	(185,332)
Other income		173,344	142,877	421,672	312,696
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		1,606,279	1,060,410	4,656,621	3,449,201
Contribution to KFAS		(15,100)	(11,001)	(45,630)	(36,612)
NLST		(37,746)	(27,502)	(114,071)	(91,529)
Zakat		(15,100)	(11,001)	(45,630)	(36,612)
Board of Directors' remuneration	6	(7,500)	(6,000)	(22,500)	(18,000)
Profit for the period		1,530,833	1,004,906	4,428,790	3,266,448
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	10.21	6.70	29.53	21.78

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 SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period	<u>1,530,833</u>	<u>1,004,906</u>	<u>4,428,790</u>	<u>3,266,448</u>
Other comprehensive loss:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign operations	(1,910)	(900)	(2,584)	(1,156)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(4,912)	(6,548)	(43,604)	(21,103)
Other comprehensive loss for the period	<u>(6,822)</u>	<u>(7,448)</u>	<u>(46,188)</u>	<u>(22,259)</u>
Total comprehensive income for the period	<u>1,524,011</u>	<u>997,458</u>	<u>4,382,602</u>	<u>3,244,189</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 SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair value reserve	Foreign currency translation reserve	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	-	-	-	(43,604)	(2,584)	4,428,790	4,382,602
Cash dividends (Note 7)	-	-	-	-	-	(2,700,000)	(2,700,000)
As at September 30, 2023	15,000,000	6,824,107	11,512,850	50,005	(13,949)	15,744,064	49,117,077
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	-	-	-	(21,103)	(1,156)	3,266,448	3,244,189
Cash dividends (Note 7)	-	-	-	-	-	(2,400,000)	(2,400,000)
As at September 30, 2022	15,000,000	6,360,614	10,489,850	87,618	(11,231)	13,363,933	45,290,784

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 SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2023	2022
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	4,656,621	3,449,201
Adjustments for:		
Depreciation	3,749,390	3,630,866
Gain on termination of lease	(2,216)	(547)
Amortization on right-of-use assets	515,612	501,581
Property and equipment written off	8,973	-
Allowance for expected credit losses	51,970	68,655
Dividend income	(14,043)	(14,050)
Interest income	(203,494)	(18,170)
Write down of assets held for sale	56,721	-
Loss on sale of assets held for sale	20,780	-
(Gain) loss on sale of property and equipment	(172,036)	5,407
Provision for slow-moving inventories	19,285	-
Finance charges	296,978	185,332
Provision for end of service indemnity	265,726	257,614
	<u>9,250,267</u>	<u>8,065,889</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(656,737)	(1,363,664)
Inventories	(226,697)	(177,720)
Accounts payable and other credit balances	(294,062)	988,577
Cash flows generated from operations	<u>8,072,771</u>	<u>7,513,082</u>
Payment for end of service indemnity	(163,979)	(103,494)
Payment of taxes	(216,792)	(67,704)
Net cash flows generated from operating activities	<u>7,692,000</u>	<u>7,341,884</u>
Cash flows from investing activities:		
Fixed deposits	(7,750,000)	500,000
Proceeds from sale of assets held for sale	308,710	-
Purchase of property and equipment	(5,804,767)	(4,538,374)
Proceeds from sale of property and equipment	311,843	184,266
Dividend income received	14,043	14,050
Interest income received	69,447	18,170
Net cash flows used in investing activities	<u>(12,850,724)</u>	<u>(3,821,888)</u>
Cash flows from financing activities:		
Loans and borrowings	6,772,358	(111,509)
Finance charges paid	(268,508)	(73,823)
Lease payments	(547,530)	(497,342)
Cash dividend paid	(2,700,000)	(2,375,196)
Net cash flows generated from (used in) financing activities	<u>3,256,320</u>	<u>(3,057,870)</u>
Net (decrease) increase in cash and cash equivalents	(1,902,404)	462,126
Foreign currency translation reserve	(73,647)	2,305
Cash and cash equivalents at the beginning of the period (Note 3)	4,396,872	2,575,687
Cash and cash equivalents at the end of the period (Note 3)	<u>2,420,821</u>	<u>3,040,118</u>

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

Significant non-cash activities:		
Additions to right-of-use assets	515,569	752,255
Additions to lease liabilities	(515,569)	(752,255)
Lease modification to right-of-use-asset	5,112	16,054
Lease modification to lease liabilities	(5,112)	(16,054)

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
SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

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 Parent 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 November 13, 2023.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 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 nine months period ended September 30, 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 new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2023, do not have material impact on the financial position or the performance of the Group.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

3. Cash and cash equivalents

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

	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
Cash and bank balances	920,821	1,096,872	1,990,118
Fixed deposits	9,500,000	3,550,000	1,050,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	10,420,821	4,646,872	3,040,118
Fixed deposits with original maturities more than three months	(8,000,000)	(250,000)	-
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	2,420,821	4,396,872	3,040,118

Fixed deposits yield an average effective interest rate ranging between 4.75% to 5.35% (December 31, 2022: 1.23% to 5% and September 30, 2022: 1.3% to 2.85%) per annum.

Fixed deposits amounting to KD Nil (December 31, 2022: KD 50,000 and September 30, 2022: KD 50,000) are held as collateral securities against credit facilities granted to the Group (Note 9).

4. Loans and borrowings

	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
Term loan (a)	1,772,358	-	-
Murabaha payables (b)	9,629,542	4,629,542	5,143,935
	11,401,900	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
SEPTEMBER 30, 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 is to be repaid over equal quarterly installments of KD 100,000 with the next installment due on October 31, 2023 and paid, 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 ranging from 5% to 5.125% per annum (December 31, 2022: 4.125%, September 30, 2022: 2.625%). Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar.

Represented as:

	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
Current portion:			
Term loan	400,000	-	-
Murabaha payables	514,393	514,393	514,393
	914,393	514,393	514,393
Non-current portion:			
Term loan	1,372,358	-	-
Murabaha payables	9,115,149	4,115,149	4,629,542
	10,487,507	4,115,149	4,629,542
	11,401,900	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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Transportation	1,012,254	1,049,340	3,384,399	3,071,592
Stevedoring	2,933,561	2,347,102	8,755,399	7,030,773
Leasing equipment	3,093,247	3,171,990	8,772,535	9,267,523
Warehousing	234,033	123,061	717,052	338,196
	7,273,095	6,691,493	21,629,385	19,708,084
Timing of revenue recognition				
Services transferred over time	7,273,095	6,691,493	21,629,385	19,708,084
Total revenue from contracts with customers	7,273,095	6,691,493	21,629,385	19,708,084
Geographical markets				
Kuwait	6,468,533	6,160,799	19,519,218	18,037,046
Qatar	383,082	255,931	1,026,999	973,809
Saudi	421,480	274,763	1,083,168	697,229
Total revenue from contracts with customers	7,273,095	6,691,493	21,629,385	19,708,084

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 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	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
Balances included in the interim condensed consolidated statement of financial position:				
Cash and cash equivalents	9,799,869	9,799,869	758,054	924,439
Account receivables and other debit balances	149,247	149,247	65,223	69,524
Transactions included in the interim condensed consolidated statement of profit or loss:				
	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Operating revenue	10,610	144,532	41,193	352,289
General and administrative expenses	(37,911)	(211,722)	(93,125)	(211,722)
Other income	121,445	(10,703)	154,981	-

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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Salaries and other short-term benefit	93,592	75,521	306,396	245,964
Board of Directors' remuneration	7,500	6,000	22,500	18,000
Termination benefits	6,071	5,123	28,986	16,719
	107,163	86,644	357,882	280,683

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

The Shareholders' Annual General Assembly held on April 6, 2023, approved the following:

- The consolidated financial statements for the financial year ended December 31, 2022.
- Board of Directors' proposal to distribute cash dividends of 18 fils per share amounting to KD 2,700,000.
- 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:

- The consolidated financial statements for the financial year ended December 31, 2021.
- Board of Directors' proposal to distribute cash dividends of 16 fils per share amounting to KD 2,400,000.
- 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 September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Profit for the period attributable to shareholders of the Parent Company	<u>1,530,833</u>	<u>1,004,906</u>	<u>4,428,790</u>	<u>3,266,448</u>
Weighted average number of shares outstanding during the period	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	<u>10.21</u>	<u>6.70</u>	<u>29.53</u>	<u>21.78</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 and capital commitments

The contingent liabilities and capital commitments for the Group is as follows:

	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
Contingent liabilities			
Letters of credit	<u>839,506</u>	<u>1,762,860</u>	<u>694,065</u>
Letters of guarantee	<u>1,881,860</u>	<u>2,481,650</u>	<u>2,827,758</u>
	<u>2,721,366</u>	<u>4,244,510</u>	<u>3,521,823</u>
Capital commitments			
Pre-fabricated buildings	<u>4,155,990</u>	<u>394,764</u>	<u>371,478</u>

Certain fixed deposits amounting to KD Nil (December 31, 2022: KD 50,000 and September 30, 2022: KD 50,000) were held as collateral security against letter of guarantee for the Group (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 September 30, 2023 amounting to KD 156,685 (December 31, 2022: KD 200,289 and September 30, 2022: KD 194,298) is categorized under level 1 of the fair value hierarchy.

During the period ended September 30, 2023, there were no transfers among different levels of fair value measurement.

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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 September 30, 2023, December 31, 2022 and September 30, 2022 and profit for the period ended September 30, 2023 and September 30, 2022. The geographical analysis of the Group's operating revenue for the period ended September 30, 2023, and September 30, 2022 is presented in Note 5.

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.

	September 30, 2023	(Audited) December 31, 2022	September 30, 2022	
Segment assets:				
Kuwait	58,242,547	51,222,797	48,453,655	
Rest of GCC	10,816,570	9,620,585	9,859,950	
	69,059,117	60,843,382	58,313,605	
Segment liabilities:				
Kuwait	19,044,460	12,678,407	12,468,623	
Rest of GCC	897,580	730,500	554,198	
	19,942,040	13,408,907	13,022,821	
Results:	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Profit (loss) for the period				
Kuwait	1,667,428	1,081,986	4,618,586	3,395,381
Rest of GCC	(136,595)	(77,080)	(189,796)	(128,933)
	1,530,833	1,004,906	4,428,790	3,266,448