

**JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2025
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT

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FOR THE PERIOD ENDED MARCH 31, 2025
(UNAUDITED)
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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
JTC Logistics Transportation & Stevedoring Company. K.S.C.P.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of JTC Logistics Transportation & Stevedoring Company. K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group") as at March 31, 2025 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.

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, 2025 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, 2025, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
May 14, 2025



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




JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2025	(Audited) December 31, 2024	(Restated*) March 31, 2024
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	5,961,767	6,280,374	8,967,938
Account receivables and other debit balances		11,928,819	9,975,154	8,851,442
Inventories		1,387,998	1,466,940	1,415,932
Financial assets at fair value through other comprehensive income ("FVOCI")	11	191,178	186,255	200,914
Total current assets		19,469,762	17,908,723	19,436,226
Non-current assets:				
Property and equipment		44,057,345	44,316,478	41,642,318
Right-of-use assets		1,078,950	1,185,135	1,315,604
Investment properties		11,922,000	11,922,000	9,390,528
Total non-current assets		57,058,295	57,423,613	52,348,450
Total assets		76,528,057	75,332,336	71,784,676
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	1,370,000	1,370,000	889,970
Accounts payable and other credit balances		6,256,919	7,087,996	4,497,047
Lease liabilities		627,430	635,110	599,489
Total current liabilities		8,254,349	9,093,106	5,986,506
Non-current liabilities:				
Loans and borrowings	4	7,940,030	7,940,030	9,295,045
Lease liabilities		459,444	561,091	728,392
Provision for end of service indemnity		2,142,198	2,098,562	1,894,365
Total non-current liabilities		10,541,672	10,599,683	11,917,802
Total liabilities		18,796,021	19,692,789	17,904,308
Equity:				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		8,170,653	8,170,653	7,457,914
Revaluation surplus		9,187,409	9,187,409	8,885,191
Fair value reserve		84,498	79,575	94,234
Foreign currency translation adjustments		(10,425)	(12,490)	(10,317)
Retained earnings		25,299,901	23,214,400	22,453,346
Total equity		57,732,036	55,639,547	53,880,368
Total liabilities and equity		76,528,057	75,332,336	71,784,676

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at March 31, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.


Sheikh Sabah Mohammad Abdulaziz Al Sabah
Vice Chairman

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

		Three months ended March 31,	
	Note	2025	(Restated*) 2024
Operating revenue	5	8,106,139	7,016,694
Operating costs		(5,028,490)	(4,524,045)
Gross profit		3,077,649	2,492,649
General and administrative expenses		(888,633)	(693,893)
Allowance for expected credit losses no longer required		-	34,027
Finance charges		(115,019)	(86,072)
Other income		117,589	215,734
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		2,191,586	1,962,445
Contribution to KFAS		(21,019)	(19,218)
NLST		(52,547)	(48,047)
Zakat		(21,019)	(19,218)
Board of Directors' remuneration	6	(11,500)	(10,500)
Profit for the period		2,085,501	1,865,462
		Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	13.90	12.44

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at March 31, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & 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, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2025	(Restated*) 2024
Profit for the period	2,085,501	1,865,462
Other comprehensive income:		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translating foreign operations	2,065	1,025
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	4,923	16,348
Other comprehensive income for the period	6,988	17,373
Total comprehensive income for the period	2,092,489	1,882,835

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at March 31, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(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 December 31, 2024 (Audited)	15,000,000	8,170,653	9,187,409	79,575	(12,490)	23,214,400	55,639,547
Total comprehensive income for the period	-	-	-	4,923	2,065	2,085,501	2,092,489
As at March 31, 2025	15,000,000	8,170,653	9,187,409	84,498	(10,425)	25,299,901	57,732,036
As at December 31, 2023 (Audited) (as previously reported)	15,000,000	7,457,914	12,334,850	77,886	(11,342)	16,702,166	51,561,474
Adjustment on correction of errors (Note 13)	-	-	(3,449,659)	-	-	3,885,718	436,059
As at December 31, 2023 (Restated*)	15,000,000	7,457,914	8,885,191	77,886	(11,342)	20,587,884	51,997,533
Total comprehensive income for the period	-	-	-	16,348	1,025	1,865,462	1,882,835
As at March 31, 2024	15,000,000	7,457,914	8,885,191	94,234	(10,317)	22,453,346	53,880,368

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at March 31, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2025	(Restated*) 2024
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	2,191,586	1,962,445
Adjustments for:		
Depreciation	1,395,720	1,267,769
Amortization on right-of-use assets	164,943	161,928
Gain on disposal of property and equipment	(44,515)	(15,769)
Allowance for expected credit losses no longer required	-	(34,027)
Interest income	(45,024)	(93,948)
Finance charges	115,019	86,072
Provision for end of service indemnity	72,491	54,345
	3,850,220	3,388,815
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(1,958,364)	539,727
Inventories	78,840	(68,041)
Accounts payable and other credit balances	(982,669)	(687,213)
Cash flows generated from operations	988,027	3,173,288
KFAS paid	-	(58,867)
NLST paid	-	(147,167)
Zakat paid	-	(58,867)
Payment for end of service indemnity	(28,964)	(29,413)
Net cash flows generated from operating activities	959,063	2,878,974
Cash flows from investing activities:		
Fixed deposits	2,750,000	6,000,000
Purchase of property and equipment	(1,177,220)	(3,176,449)
Proceeds from sale of property and equipment	85,199	215,047
Interest income received	49,707	20,230
Net cash flows generated from investing activities	1,707,686	3,058,828
Cash flows from financing activities:		
Loans and borrowings	-	(5,607,564)
Finance charges paid	(61,398)	(65,288)
Lease payments	(176,576)	(171,601)
Net cash flows used in financing activities	(237,974)	(5,844,453)
Net increase in cash and cash equivalents	2,428,775	93,349
Foreign currency translation adjustments	2,618	(13,503)
Cash and cash equivalents at the beginning of the period (Note 3)	3,530,374	5,388,092
Cash and cash equivalents at the end of the period (Note 3)	5,961,767	5,467,938

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	
	2025	2024
Additions to right-of-use assets	(58,888)	(357,446)
Additions to lease liabilities	58,888	357,446
	-	-

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information as at March 31, 2024 and reflect adjustments made as detailed in Note 13.

The accompanying notes from (1) to (13) form an integral part of the interim condensed consolidated financial information.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2025

(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 commercial register of the Parent Company was amended to reflect latest changes on October 15, 2024.

During the previous year, the name of the Parent Company has been changed from Jassim Transport and Stevedoring Company K.S.C.P. to JTC Logistics Transportation & Stevedoring Company. K.S.C.P. as registered in the commercial register No. 23954 dated October 15, 2024.

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 and its subsidiaries are referred to as the Group.

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

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

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2025

(All amounts are in Kuwaiti Dinars)

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 14, 2025.

2. Material accounting policies information

a) 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, 2024.

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, 2025, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2024.

b) 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, 2025, 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:

	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
Cash and bank balances	1,461,767	1,780,374	2,467,938
Fixed deposits	4,500,000	4,500,000	6,500,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	5,961,767	6,280,374	8,967,938
Fixed deposits with original maturities more than three months	-	(2,750,000)	(3,500,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	5,961,767	3,530,374	5,467,938

Fixed deposits yield an average effective interest rate ranging between 3.9% to 5.2% (December 31, 2024: 2.87% to 5.2% and March 31, 2024: 3.9% to 5.2%) per annum.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2025

(All amounts are in Kuwaiti Dinars)

4. Loans and borrowings

	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
Term loan (a)	4,330,000	4,330,000	5,200,000
Murabaha payables (b)	4,980,030	4,980,030	4,985,015
	9,310,030	9,310,030	10,185,015

- (a) Term loan are obtained from local banks and carry an effective interest rate at a fixed rate of 3.5% per annum (December 31, 2024: 3.5%, March 31, 2024: 3.5%). Term loan obtained from a local bank and is denominated in Kuwaiti Dinar.

Term loan originally amounting to KD 5,200,000 is to be repaid over equal half-yearly installments of KD 435,000. The next installment is due on June 15, 2024, and final settlement on December 15, 2029.

Term loan is secured by the following collaterals:

	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
Certain equipment included in "property and equipment"	5,515,650	5,664,564	6,111,306
Leasehold land included in "property and equipment"	7,828,000	7,828,000	7,525,782
Leasehold land included in "investment properties"	3,837,000	3,837,000	3,690,218

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 effective rate of 1% (effective 5%) (December 31, 2024: 1% (effective 5.25%), March 31, 2024: 1% to 1.125% (effective 5.31%)) per annum over the CBK discount rate. Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar.

Represented as:

	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
Current portion:			
Term loan	870,000	870,000	870,000
Murabaha payables	500,000	500,000	19,970
	1,370,000	1,370,000	889,970
Non-current portion:			
Term loan	3,460,000	3,460,000	4,330,000
Murabaha payables	4,480,030	4,480,030	4,965,045
	7,940,030	7,940,030	9,295,045
	9,310,030	9,310,030	10,185,015

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2025

(All amounts are in Kuwaiti Dinars)

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,	
		2025	2024
Contract logistics		1,080,333	1,206,674
Ports management		3,184,289	2,409,441
Equipment leasing		3,356,041	3,169,142
Warehousing		485,476	231,437
		8,106,139	7,016,694
Timing of revenue recognition			
Services transferred over time		8,106,139	7,016,694
Total revenue from contracts with customers		8,106,139	7,016,694
		Three months ended March 31,	
		2025	2024
Geographical markets			
Kuwait		6,992,741	6,006,868
Rest of GCC		1,113,398	1,009,826
Total revenue from contracts with customers		8,106,139	7,016,694

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	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
Balances included in the interim condensed consolidated statement of financial position:				
Cash and cash equivalents	3,856,656	3,856,656	4,144,662	7,590,653
Account receivables and other debit balances	47,068	47,068	66,374	83,132
Account payables and other credit balances	-	-	-	9,340
			Three months ended March 31,	
		Entities under common control	2025	2024
Transactions included in the interim condensed consolidated statement of profit or loss:				
Operating revenue		46,600	46,600	103,675
General and administrative expenses		26,538	26,538	18,680

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.

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2025

(All amounts are in Kuwaiti Dinars)

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

	Three months ended March 31,	
	2025	2024
Salaries and other short-term benefit	113,381	113,822
Board of Directors' remuneration	11,500	10,500
Termination benefits	6,781	6,725
	131,662	131,047

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

Subsequent to the reporting period, the Shareholders' Annual General Assembly held on April 15, 2025, approved the following:

- The consolidated financial statements for the year ended December 31, 2024.
- Board of Directors' proposal to distribute cash dividends of 26 fils per share amounting to KD 3,900,000.
- Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 41,000 for the year ended December 31, 2024.

The Shareholders' Annual General Assembly held on April 16, 2024, approved the following:

- The consolidated financial statements for the year ended December 31, 2023.
- Board of Directors' proposal to distribute cash dividends of 22 fils per share amounting to KD 3,300,000.
- Board of Directors' proposal to distribute Board of Director's remuneration amounting to KD 36,000 for the year ended December 31, 2023.

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,	
	2025	(Restated*) 2024
Profit for the period attributable to shareholders of the Parent Company	2,085,501	1,865,462
Weighted average number of shares outstanding during the period	150,000,000	150,000,000
Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	13.90	12.44

- * For the three-month period ending March 31, 2024, basic and diluted earnings per share were 12.21 fils, prior to the effect of the restatement.

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

JTC LOGISTICS TRANSPORTATION & STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2025

(All amounts are in Kuwaiti Dinars)

9. Taxation

'Pillar 2 Income Taxes'

'In 2021, OECD's Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS) had agreed to a two-pillar solution in order to address tax challenges arising from digitalization of the economy. Under Pillar 2, multinational entities (MNE Group) whose revenue exceeds EUR 750 million are liable to pay corporate income tax at a minimum effective tax rate of 15% in each jurisdiction they operate. The State of Kuwait in which the Group operates has joined the IF. Currently the Group's revenue does not exceed EUR 750 million but may be exposed to the global minimum tax by virtue of the Parent Company which is domiciled and operating in the State of Kuwait. On December 31, 2024, the State of Kuwait enacted Law No. 157 of 2024 (the "Law"), introducing a Domestic Minimum Top-Up Tax (DMTT) effective from 2025 on entities which are part of MNE Group with annual revenues of EUR 750 million or more. The Law provides that a top-up tax shall be payable on the taxable income at a rate equal to the difference between 15% and the effective tax rate of all constituent entities of the MNE Group operating within Kuwait. The Law effectively replaces the existing National Labour Support Tax (NLST) and Zakat tax regimes in Kuwait for MNEs within the scope of this Law. The taxable income and effective tax rate shall be computed in accordance with the Executive regulations which will be issued within six months from the date of issue of the Law. In the absence of Executive Regulations in Kuwait, the expected impact in 2025 cannot be reasonably estimated at this time.

10. Contingent liabilities, capital commitments and legal cases

The Group contingently liable in respect of the following:

	March 31, 2025	(Audited) December 31, 2024	March 31, 2024
(i) Contingent liabilities:			
Letters of credit	2,925,546	1,122,733	4,951,554
Letters of guarantee	2,798,501	2,168,336	1,704,339
	5,724,047	3,291,069	6,655,893
(ii) Capital commitments:			
Pre-fabricated buildings	1,138,272	1,364,995	2,246,019

(iii) Legal cases:

(i) Legal case Number: 4117/2018 (Electronic No. 182317800).

Plaintiff: Kuwait Port Authority

Defendant: Parent Company

Case subject: Forcing the Parent Company to evacuate plot No. S5 in Free Trade Zone being occupied by the Parent Company. The Parent Company evacuated this location on January 20, 2014.

Court verdicts issued:

- On April 24, 2024, the "Court of First Instance" issued its verdict in favor of the defendant by rejecting the case.
- During May 2024, the Plaintiff appealed against the verdict through case No. 2494/2024 in the "Court of Appeal" and on November 20, 2024, the "Court of Appeal" issued its verdict in favor of plaintiff by obligating the defendant to pay an amount of KD 514,991.

Current status:

- The Defendant appealed against the verdict and the case is pending in the "Court of Cassation" and the date of hearing is not set yet.

Financial impact:

- The Parent Company has recorded a provision of KD 514,991 during the year ended December 31, 2024.

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- (ii) There are legal cases being raised by and against the Group as at December 31, 2024. According to the available information, it was not possible to assess probable outflows which could result from those cases until a final verdict is rendered by the court. Accordingly, no provision for any liability has been made in these interim condensed consolidated financial information in relation to these legal cases.

11. 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 fair value of foreign quoted investment carried at FVOCI as at March 31, 2025 amounting to KD 191,178 (December 31, 2024: KD 186,255 and March 31, 2024: KD 200,914) is categorized under level 1 of the fair value hierarchy. During the period ended March 31, 2025, there were no transfers among different levels of fair value measurement.

12. 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, 2025, December 31, 2024 and March 31, 2024 and profit for the period ended March 31, 2025 and March 31, 2024. The geographical analysis of the Group's operating revenue for the period ended March 31, 2025, and March 31, 2024 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.

	March 31, 2025	(Audited) December 31, 2024	(Restated) March 31, 2024
Segment assets:			
Kuwait	63,247,035	62,067,000	60,538,866
Rest of GCC	13,281,022	13,265,336	11,245,810
Total segment assets	76,528,057	75,332,336	71,784,676
Segment liabilities:			
Kuwait	17,905,720	18,850,178	16,898,423
Rest of GCC	890,301	842,611	1,005,885
Total segment liabilities	18,796,021	19,692,789	17,904,308
Results:		Three months ended March 31, (Restated)	
Profit for the period		2025	2024
Kuwait		1,937,261	1,599,359
Rest of GCC		148,240	266,103
Profit for the period		2,085,501	1,865,462

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13. Correction of errors

The interim condensed consolidated statement of financial position as of March 31, 2024, and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the period ending March 31, 2024, have been restated in accordance with IAS 8: "Accounting Policies, Changes in Accounting Estimates, and Errors". This adjustment corrects a prior misclassification in which certain investment properties were recorded as property and equipment in previous periods.

The Group has elected to apply the impracticability exemption under IAS 8 regarding retrospective application and restatement, as it is not feasible to obtain fair values for certain buildings in prior periods.

The details of the restatement are as follows:

	As previously reported	Amount restated	As restated
Interim condensed consolidated statement of financial position			
March 31, 2024:			
Property and equipment	50,562,368	(8,920,050)	41,642,318
Investment properties	-	9,390,528	9,390,528
Revaluation surplus	12,334,850	(3,449,659)	8,885,191
Retained earnings	18,533,209	3,920,137	22,453,346
Interim condensed consolidated statement of profit or loss			
March 31, 2024:			
Depreciation "operating costs"	(4,558,464)	34,419	(4,524,045)