

**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, 2024
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

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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, 2024 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the 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, 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority, its related regulations and its subsequent amendments during the three months period ended March 31, 2024, that might have had a material effect on the business of the Parent Company or on its financial position.



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

State of Kuwait
May 12, 2024

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

AS AT MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	3	8,967,938	14,888,092	5,969,100
Account receivables and other debit balances		8,851,442	9,286,277	9,160,645
Inventories		1,415,932	1,348,159	1,087,420
Financial assets at fair value through other comprehensive income ("FVOCI")	10	200,914	184,566	199,188
		<u>19,436,226</u>	<u>25,707,094</u>	<u>16,416,353</u>
Assets held for sale		-	-	367,349
Total current assets		<u>19,436,226</u>	<u>25,707,094</u>	<u>16,783,702</u>
Non-current assets:				
Property and equipment		50,562,368	48,869,374	45,544,428
Right-of-use assets		1,315,604	1,119,744	1,014,400
Total non-current assets		<u>51,877,972</u>	<u>49,989,118</u>	<u>46,558,828</u>
Total assets		<u>71,314,198</u>	<u>75,696,212</u>	<u>63,342,530</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Loans and borrowings	4	889,970	1,784,393	914,393
Accounts payable and other credit balances		4,497,047	5,341,618	5,832,864
Lease liabilities		599,489	514,160	623,008
Total current liabilities		<u>5,986,506</u>	<u>7,640,171</u>	<u>7,370,265</u>
Non-current liabilities:				
Loans and borrowings	4	9,295,045	14,008,186	4,823,496
Lease liabilities		728,392	617,213	416,447
Provision for end of service indemnity		1,894,365	1,869,168	1,742,869
Total non-current liabilities		<u>11,917,802</u>	<u>16,494,567</u>	<u>6,982,812</u>
Total liabilities		<u>17,904,308</u>	<u>24,134,738</u>	<u>14,353,077</u>
Equity:				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		7,457,914	7,457,914	6,824,107
Revaluation surplus		12,334,850	12,334,850	11,512,850
Fair value reserve		94,234	77,886	92,508
Foreign currency translation adjustments		(10,317)	(11,342)	(11,688)
Retained earnings		18,533,209	16,702,166	15,571,676
Total equity		<u>53,409,890</u>	<u>51,561,474</u>	<u>48,989,453</u>
Total liabilities and equity		<u>71,314,198</u>	<u>75,696,212</u>	<u>63,342,530</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

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, 2024

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2024	2023
Operating revenue	5	7,016,694	7,411,966
Operating costs		(4,558,464)	(4,910,131)
Gross profit		2,458,230	2,501,835
General and administrative expenses		(693,893)	(803,398)
Allowance for expected credit losses no longer required		34,027	-
Write down of assets held for sale		-	(37,804)
Finance charges		(86,072)	(86,535)
Other income		215,734	61,845
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		1,928,026	1,635,943
Contribution to KFAS		(19,218)	(16,363)
NLST		(48,047)	(40,841)
Zakat		(19,218)	(16,337)
Board of Directors' remuneration	6	(10,500)	(6,000)
Profit for the period		1,831,043	1,556,402
		Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	12.21	10.38

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, 2024
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	<u>2024</u>	<u>2023</u>
Profit for the period	<u>1,831,043</u>	<u>1,556,402</u>
Other comprehensive income (loss):		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translating foreign operations	1,025	(323)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	<u>16,348</u>	<u>(1,101)</u>
Other comprehensive income (loss) for the period	<u>17,373</u>	<u>(1,424)</u>
Total comprehensive income for the period	<u>1,848,416</u>	<u>1,554,978</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, 2024

(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, 2023 (Audited)	15,000,000	7,457,914	12,334,850	77,886	(11,342)	16,702,166	51,561,474
Total comprehensive income for the period	-	-	-	16,348	1,025	1,831,043	1,848,416
As at March 31, 2024	15,000,000	7,457,914	12,334,850	94,234	(10,317)	18,533,209	53,409,890
As at December 31, 2022 (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
As at March 31, 2023	15,000,000	6,824,107	11,512,850	92,508	(11,688)	15,571,676	48,989,453

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, 2024

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2024	2023
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	1,928,026	1,635,943
Adjustments for:		
Depreciation	1,302,188	1,198,082
Amortization on right-of-use assets	161,928	174,488
Property and equipment written off	-	(61)
Gain on disposal of property and equipment	(15,769)	-
Allowance for expected credit losses no longer required	(34,027)	-
Interest income	(93,948)	(48,249)
Write down of assets held for sale	-	37,804
Finance charges	86,072	86,535
Provision for end of service indemnity	54,345	100,872
	<u>3,388,815</u>	<u>3,185,414</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	539,727	(717,462)
Inventories	(68,041)	553
Accounts payable and other credit balances	(687,213)	(83,828)
Cash flows generated from operations	<u>3,173,288</u>	<u>2,384,677</u>
KFAS paid	(58,867)	-
NLST paid	(147,167)	-
Zakat paid	(58,867)	-
Payment for end of service indemnity	(29,413)	(103,478)
Net cash flows generated from operating activities	<u>2,878,974</u>	<u>2,281,199</u>
Cash flows from investing activities:		
Fixed deposits	6,000,000	(750,000)
Purchase of property and equipment	(3,176,449)	(1,925,628)
Proceeds from sale of property and equipment	215,047	-
Proceeds from sale of assets held for sale	-	60,417
Interest income received	20,230	48,249
Net cash flows generated from (used in) investing activities	<u>3,058,828</u>	<u>(2,566,962)</u>
Cash flows from financing activities:		
Loans and borrowings	(5,607,564)	1,108,347
Finance charges paid	(65,288)	(75,167)
Lease payments	(171,601)	(174,948)
Net cash flows (used in) generated from financing activities	<u>(5,844,453)</u>	<u>858,232</u>
Net increase in cash and cash equivalents	93,349	572,469
Foreign currency translation adjustments	(13,503)	(241)
Cash and cash equivalents at the beginning of the period (Note 3)	<u>5,388,092</u>	<u>4,396,872</u>
Cash and cash equivalents at the end of the period (Note 3)	<u>5,467,938</u>	<u>4,969,100</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
Significant non-cash activities:		
Additions to right-of-use assets	(357,446)	-
Additions to lease liabilities	357,446	-
	<u>-</u>	<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
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2024

(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 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 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 12, 2024.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(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, 2023.

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, 2024, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024. For further information, refer to the consolidated financial statements and notes thereto for the financial year ended December 31, 2023.

Standards, interpretation and amendments issued and adopted by the Group.

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

The new standards and amendments that are effective for annual reporting periods beginning on or after January 1, 2024, 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, 2024	(Audited) December 31, 2023	March 31, 2023
Cash and bank balances	2,467,938	5,388,092	4,669,100
Fixed deposits	6,500,000	9,500,000	1,300,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	8,967,938	14,888,092	5,969,100
Fixed deposits with original maturities more than three months	(3,500,000)	(9,500,000)	(1,000,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	5,467,938	5,338,092	4,969,100

Fixed deposits yield an average effective interest rate ranging between 3.9% to 5.2% (December 31, 2023: 3.85% to 5.35% and March 31, 2023: 1.3% to 5%) per annum.

4. Loans and borrowings

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Term loan (a)	5,200,000	6,677,431	1,108,347
Murabaha payables (b)	4,985,015	9,115,148	4,629,542
	10,185,015	15,792,579	5,737,889

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

- (a) Term loans are obtained from local banks and carry an effective interest rate at a fixed rate of 3.5% per annum (December 31, 2023: ranges from 0.95% over the CBK discount rate to a fixed rate of 3.5%, March 31, 2023: 0.95% over the CBK discount rate).

During the period, the Group has settled a term loan amounting to KD 1,672,359 on January 4, 2024.

Another term loan amounting to KD 5,200,000 is to be repaid over equal half-yearly installments of KD 435,000 each with the next installment due on June 15, 2024, and final settlement on December 15, 2029. This term loan is secured by pledge of leasehold land amounting to KD 11,216,000 (December 31, 2022: KD 11,216,000, March 31, 2023: Nil).

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 rates ranging from 1% to 1.125% (December 31, 2023: ranging from 1% to 1.125%, March 31, 2023: from 1% to 1.125%) per annum over the CBK discount rate. Murabaha payables is obtained from a local Islamic bank and denominated in Kuwaiti Dinar. During the period, on January 4, 2024, the Group settled Murabaha payables amounting to KD 4,115,149.

Represented as:

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Current portion:			
Term loan	870,000	1,270,000	400,000
Murabaha payables	19,970	514,393	514,393
	889,970	1,784,393	914,393
Non-current portion:			
Term loan	4,330,000	5,407,431	708,347
Murabaha payables	4,965,045	8,600,755	4,115,149
	9,295,045	14,008,186	4,823,496
	10,185,015	15,792,579	5,737,889

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,	
	2024	2023
Transportation	1,206,674	1,318,896
Stevedoring	2,409,441	2,916,356
Leasing equipment	3,169,142	2,937,145
Warehousing	231,437	239,569
	7,016,694	7,411,966
Timing of revenue recognition		
Services transferred over time	7,016,694	7,411,966
Total revenue from contracts with customers	7,016,694	7,411,966

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2024	2023
Geographical markets		
Kuwait	6,006,868	6,790,407
Qatar	520,575	320,927
Saudi	489,251	300,632
Total revenue from contracts with customers	7,016,694	7,411,966

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, 2024	(Audited)	March 31, 2023
			December 31, 2023	
Balances included in the interim condensed consolidated statement of financial position:				
Cash and cash equivalents	7,590,653	7,590,653	9,759,689	4,268,023
Account receivables and other debit balances	83,132	83,132	226,468	49,460
Account payables and other credit balances	9,340	9,340	-	-
		Entities under common control	March 31, 2024	March 31, 2023
Transactions included in the interim condensed consolidated statement of income:				
Operating revenue		103,675	103,675	20,137
General and administrative expenses		18,680	18,680	37,180

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,	
	2024	2023
Salaries and other short-term benefit	113,822	109,186
Board of Directors' remuneration	10,500	6,000
Termination benefits	6,725	6,120
	131,047	121,306

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

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

Subsequent to the reporting period, the Shareholders' Annual General Assembly held on April 16, 2024, approved the following:

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

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.

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,	
	2024	2023
Profit for the period attributable to shareholders of the Parent Company	<u>1,831,043</u>	<u>1,556,402</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>12.21</u>	<u>10.38</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 Group contingently liable in respect of the following:

	March 31, 2024	(Audited) December 31, 2023	March 31, 2023
Contingent liabilities:			
Letters of credit	4,951,554	1,434,415	1,997,920
Letters of guarantee	1,704,339	2,197,619	2,471,195
	<u>6,655,893</u>	<u>3,632,034</u>	<u>4,469,115</u>
Capital commitments:			
Pre-fabricated buildings	<u>2,246,019</u>	<u>3,577,275</u>	-

10. 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.

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MARCH 31, 2024

(All amounts are in Kuwaiti Dinars)

The fair value of foreign quoted investment carried at FVOCI as at March 31, 2024 amounting to KD 200,914 (December 31, 2023: KD 184,566 and March 31, 2023: KD 199,188) is categorized under level 1 of the fair value hierarchy.

During the period ended March 31, 2024, 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, 2024, December 31, 2023 and March 31, 2023 and profit for the period ended March 31, 2024 and March 31, 2023. The geographical analysis of the Group's operating revenue for the period ended March 31, 2024, and March 31, 2023 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, 2024	(Audited) December 31, 2023	March 31, 2023
Segment assets:			
Kuwait	60,068,388	64,986,207	53,342,228
Rest of GCC	11,245,810	10,710,005	10,000,302
Total segment assets	71,314,198	75,696,212	63,342,530
Segment liabilities:			
Kuwait	16,898,423	23,366,885	13,550,192
Rest of GCC	1,005,885	767,853	802,885
Total segment liabilities	17,904,308	24,134,738	14,353,077
Results:		Three months ended March 31,	
Profit (loss) for the period		2024	2023
Kuwait		1,564,940	1,592,048
Rest of GCC		266,103	(35,646)
Profit for the period		1,831,043	1,556,402