

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 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 June 30, 2024 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and six months then ended and interim condensed consolidated statements of changes in equity and cash flows for the six 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 six months period ended June 30, 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 and its Executive Regulations, as amended, during the six months period ended June 30, 2024, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
August 11, 2024



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 JUNE 30, 2024

(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	5,432,010	14,888,092	10,110,498
Account receivables and other debit balances		8,808,801	9,286,277	8,799,569
Inventories		1,408,645	1,348,159	1,198,426
Financial assets at fair value through other comprehensive income ("FVOCI")	10	199,284	184,566	161,597
Total current assets		15,848,740	25,707,094	20,270,090
Non-current assets:				
Property and equipment		52,130,350	48,869,374	46,591,820
Right-of-use assets		1,152,666	1,119,744	872,960
Total non-current assets		53,283,016	49,989,118	47,464,780
Total assets		69,131,756	75,696,212	67,734,870
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	1,384,925	1,784,393	914,393
Accounts payable and other credit balances		4,678,421	5,341,618	5,927,472
Lease liabilities		572,564	514,160	578,190
Total current liabilities		6,635,910	7,640,171	7,420,055
Non-current liabilities:				
Loans and borrowings	4	8,360,105	14,008,186	10,587,507
Lease liabilities		592,814	617,213	318,249
Provision for end of service indemnity		2,001,918	1,869,168	1,815,993
Total non-current liabilities		10,954,837	16,494,567	12,721,749
Total liabilities		17,590,747	24,134,738	20,141,804
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		92,604	77,886	54,917
Foreign currency translation adjustments		(9,942)	(11,342)	(12,039)
Retained earnings		16,665,583	16,702,166	14,213,231
Total equity		51,541,009	51,561,474	47,593,066
Total liabilities and equity		69,131,756	75,696,212	67,734,870

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 JUNE 30, 2024

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Operating revenue	5	6,996,409	6,944,324	14,013,103	14,356,290
Operating costs		(4,809,276)	(4,785,395)	(9,367,740)	(9,695,526)
Gross profit		2,187,133	2,158,929	4,645,363	4,660,764
General and administrative expenses		(763,427)	(813,364)	(1,457,320)	(1,616,762)
Allowance for expected credit losses		22,951	-	56,978	-
Write down of assets held for sale		-	(18,917)	-	(56,721)
Finance charges		(91,592)	(98,732)	(177,664)	(185,267)
Other income		156,131	186,483	371,865	248,328
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		1,511,196	1,414,399	3,439,222	3,050,342
Contribution to KFAS		(15,183)	(14,167)	(34,401)	(30,530)
NLST		(37,956)	(35,484)	(86,003)	(76,325)
Zakat		(15,183)	(14,193)	(34,401)	(30,530)
Board of Directors' remuneration	6	(10,500)	(9,000)	(21,000)	(15,000)
Profit for the period		1,432,374	1,341,555	3,263,417	2,897,957
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	9.55	8.94	21.76	19.32

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 JUNE 30, 2024
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Profit for the period	<u>1,432,374</u>	<u>1,341,555</u>	<u>3,263,417</u>	<u>2,897,957</u>
Other comprehensive (loss) income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign operations	375	(351)	1,400	(674)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	<u>(1,630)</u>	<u>(37,591)</u>	<u>14,718</u>	<u>(38,692)</u>
Other comprehensive (loss) income for the period	<u>(1,255)</u>	<u>(37,942)</u>	<u>16,118</u>	<u>(39,366)</u>
Total comprehensive income for the period	<u>1,431,119</u>	<u>1,303,613</u>	<u>3,279,535</u>	<u>2,858,591</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 JUNE 30, 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	-	-	-	14,718	1,400	3,263,417	3,279,535
Cash dividends (Note 7)	-	-	-	-	-	(3,300,000)	(3,300,000)
As at June 30, 2024	15,000,000	7,457,914	12,334,850	92,604	(9,942)	16,665,583	51,541,009
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	-	-	-	(38,692)	(674)	2,897,957	2,858,591
Cash dividends (Note 7)	-	-	-	-	-	(2,700,000)	(2,700,000)
As at June 30, 2023	15,000,000	6,824,107	11,512,850	54,917	(12,039)	14,213,231	47,593,066

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 JUNE 30, 2024

(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	3,439,222	3,050,342
Adjustments for:		
Depreciation	2,653,886	2,459,095
Amortization on right-of-use assets	323,942	349,599
Property and equipment written off	-	8,973
Allowance for expected credit losses	(56,978)	-
Dividend income	(14,569)	(14,043)
Interest income	(149,925)	(82,064)
Write down of assets held for sale	-	56,721
Loss on sale of assets held for sale	-	20,780
Gain on sale of property and equipment	(103,145)	(172,036)
Provision for slow-moving inventories	-	29,753
Finance charges	177,664	185,267
Provision for end of service indemnity	187,528	201,860
	<u>6,457,625</u>	<u>6,094,247</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	432,949	(317,762)
Inventories	(60,372)	(140,206)
Accounts payable and other credit balances	(516,380)	153,681
Cash flows generated from operations	<u>6,313,822</u>	<u>5,789,960</u>
KFAS paid	(58,867)	(48,176)
NLST paid	(147,167)	(120,440)
Zakat paid	(58,867)	(48,176)
Payment for end of service indemnity	(54,890)	(134,566)
Net cash flows generated from operating activities	<u>5,994,031</u>	<u>5,438,602</u>
Cash flows from investing activities:		
Fixed deposits	8,750,000	(7,250,000)
Proceeds from sale of assets held for sale	-	308,710
Purchase of property and equipment	(6,194,419)	(4,294,338)
Proceeds from sale of property and equipment	387,845	311,843
Dividend income received	14,569	14,043
Interest income received	252,882	43,440
Net cash flows generated from (used in) investing activities	<u>3,210,877</u>	<u>(10,866,302)</u>
Cash flows from financing activities:		
Loans and borrowings	(6,047,549)	6,872,358
Finance charges paid	(215,866)	(145,923)
Lease payments	(343,088)	(372,848)
Cash dividend paid	(3,300,000)	(2,700,000)
Net cash flows (used in) generated from financing activities	<u>(9,906,503)</u>	<u>3,653,587</u>
Net decrease in cash and cash equivalents	(701,595)	(1,774,113)
Foreign currency translation adjustments	(4,487)	(12,261)
Cash and cash equivalents at the beginning of the period (Note 3)	5,388,092	4,396,872
Cash and cash equivalents at the end of the period (Note 3)	<u>4,682,010</u>	<u>2,610,498</u>

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

	Six months ended June 30,	
	2024	2023
Additions to right-of-use assets	(357,446)	(33,286)
Additions to lease liabilities	357,446	33,286
	<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)

JUNE 30, 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 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 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 August 11, 2024.

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

JUNE 30, 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 six months period ended June 30, 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, do not have a 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:

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Cash and bank balances	1,682,010	5,388,092	1,610,498
Fixed deposits	3,750,000	9,500,000	8,500,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	5,432,010	14,888,092	10,110,498
Fixed deposits with original maturities more than three months	(750,000)	(9,500,000)	(7,500,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	4,682,010	5,388,092	2,610,498

Fixed deposits yield an average effective interest rate ranging between 2.875% to 5.2% (December 31, 2023: 3.85% to 5.35% and June 30, 2023: 5% to 5.35%) per annum.

Certain fixed deposits were held as collateral security against letter of guarantee issued (Note 9).

4. Loans and borrowings

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Term loan (a)	4,765,000	6,677,431	1,872,358
Murabaha payables (b)	4,980,030	9,115,148	9,629,542
	9,745,030	15,792,579	11,501,900

(a) Term loan is obtained from local bank and carry an effective interest at a fixed rate of 3.5% per annum (December 31, 2023: ranges from 0.95% over the CBK discount rate (effective 5.2%) to a fixed rate of 3.5%, June 30, 2023: 0.95% over the CBK discount rate (effective 4.95%)).

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

JUNE 30, 2024

(All amounts are in Kuwaiti Dinars)

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 December 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, 2023: KD 11,216,000, June 30, 2023: Nil). During the period, the Group settled an installment of KD 435,000 on June 15, 2024.

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 carries profit at rate of 1% over the CBK discount rate (effective 5.25%) (December 31, 2023: ranging from 1% to 1.125% over the CBK discount rate (effective 5.31%), June 30, 2023: from 1% to 1.125% over the CBK discount rate (effective 5.06%)) per annum. 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:

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Current portion:			
Term loan	870,000	1,270,000	400,000
Murabaha payables	514,925	514,393	514,393
	1,384,925	1,784,393	914,393
Non-current portion:			
Term loan	3,895,000	5,407,431	1,472,358
Murabaha payables	4,465,105	8,600,755	9,115,149
	8,360,105	14,008,186	10,587,507
	9,745,030	15,792,579	11,501,900

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:

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Ports management	2,517,541	2,905,482	4,926,982	5,821,838
Equipment leasing	3,205,532	2,742,143	6,374,674	5,679,288
Contract logistics	996,131	1,053,249	2,202,805	2,372,145
Warehousing	277,205	243,450	508,642	483,019
	6,996,409	6,944,324	14,013,103	14,356,290
Timing of revenue recognition				
Services transferred over time	6,996,409	6,944,324	14,013,103	14,356,290
Total revenue from contracts with customers	6,996,409	6,944,324	14,013,103	14,356,290
Geographical markets				
Kuwait	5,953,414	6,260,278	11,960,282	13,050,685
Rest of GCC	1,042,995	684,046	2,052,821	1,305,605
Total revenue from contracts with customers	6,996,409	6,944,324	14,013,103	14,356,290

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

JUNE 30, 2024

(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	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Balances included in the interim condensed consolidated statement of financial position:				
Cash and cash equivalents	3,873,892	3,873,892	9,759,689	8,129,056
Account receivables and other debit balances	74,056	74,056	226,468	96,797
Transactions included in the interim condensed consolidated statement of profit or loss:				
	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Operating revenue	19,695	10,446	29,915	30,583
General and administrative expenses	(24,830)	(18,034)	(43,510)	(55,214)
Other income	48,273	28,221	141,728	33,536

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and other short-term benefit	118,377	103,618	232,199	212,804
Board of Directors' remuneration	10,500	9,000	21,000	15,000
Termination benefits	3,101	16,794	9,826	22,914
	131,978	129,412	263,025	250,718

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

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.

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

JUNE 30, 2024

(All amounts are in Kuwaiti Dinars)

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 June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Profit for the period attributable to shareholders of the Parent Company	<u>1,432,374</u>	<u>1,341,555</u>	<u>3,263,417</u>	<u>2,897,957</u>
Weighted average number of shares outstanding during the period (Shares)	<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>9.55</u>	<u>8.94</u>	<u>21.76</u>	<u>19.32</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:

	June 30, 2024	(Audited) December 31, 2023	June 30, 2023
Letters of credit	<u>4,158,732</u>	<u>1,434,415</u>	<u>1,368,996</u>
Letters of guarantee	<u>1,710,244</u>	<u>2,197,619</u>	<u>2,749,445</u>
	<u>5,868,976</u>	<u>3,632,034</u>	<u>4,118,441</u>
Capital commitments			
Pre-fabricated buildings	<u>1,854,700</u>	<u>3,577,275</u>	<u>4,290,325</u>

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

10. Fair values measurement

The details of fair value measurement hierarchy are as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of foreign quoted investment carried at FVOCI as at June 30, 2024 amounting to KD 199,284 (December 31, 2023: KD 184,566 and June 30, 2023: KD 161,597) is categorized under level 1 of the fair value hierarchy.

During the period ended June 30, 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 June 30, 2024, December 31, 2023 and June 30, 2023 and profit for the period ended June 30, 2024 and June 30, 2023. The geographical analysis of the Group's operating revenue for the period ended June 30, 2024, and June 30, 2023 is presented in Note 5.

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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(All amounts are in Kuwaiti Dinars)

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.

	June 30,	(Audited)	June 30,
	2024	December 31,	2023
	<u> </u>	<u>2023</u>	<u> </u>
Segment assets:			
Kuwait	56,735,552	64,986,207	56,580,593
Rest of GCC	12,396,204	10,710,005	11,154,277
Total segment assets	<u>69,131,756</u>	<u>75,696,212</u>	<u>67,734,870</u>
Segment liabilities:			
Kuwait	16,728,828	23,366,885	19,017,233
Rest of GCC	861,921	767,853	1,124,571
Total segment liabilities	<u>17,590,749</u>	<u>24,134,738</u>	<u>20,141,804</u>
	Three months ended June 30,	Six months ended June 30,	
Results:	<u>2024</u>	<u>2023</u>	<u>2024</u>
Profit (loss) for the period			<u>2023</u>
Kuwait	1,106,145	1,359,110	2,671,085
Rest of GCC	326,229	(17,555)	592,332
Profit for the period	<u>1,432,374</u>	<u>1,341,555</u>	<u>3,263,417</u>
			<u>2,897,957</u>