

**JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P.
AND ITS SUBSIDIARIES
STATE OF KUWAIT
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(UNAUDITED)
WITH
REPORT ON REVIEW OF
INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

CONTENTS

	<u>Pages</u>
Report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position (unaudited)	2
Interim condensed consolidated statement of profit or loss (unaudited)	3
Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)	4
Interim condensed consolidated statement of changes in equity (unaudited)	5
Interim condensed consolidated statement of cash flows (unaudited)	6
Notes to interim condensed consolidated financial information (unaudited)	7 - 13

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jassim Transport and Stevedoring Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at September 30, 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 nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

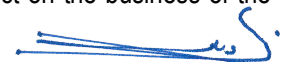
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the nine months period ended September 30, 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 nine months period ended September 30, 2024, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
November 10, 2024

A blue ink signature of Nayef M. Al Bazie.

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


THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2024
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2024	(Audited) (Restated*) December 31, 2023	(Restated*) September 30, 2023
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	5,525,429	14,888,092	10,420,821
Account receivables and other debit balances		9,467,176	9,286,277	9,181,997
Inventories		1,450,394	1,348,159	1,295,384
Financial assets at fair value through other comprehensive income ("FVOCI")	10	194,414	184,566	156,685
Total current assets		16,637,413	25,707,094	21,054,887
Non-current assets:				
Property and equipment		44,503,578	41,427,896	41,174,685
Right-of-use assets		988,393	1,119,744	1,135,468
Investment properties		11,922,000	7,877,537	6,095,715
Total non-current assets		57,413,971	50,425,177	48,405,868
Total assets		74,051,384	76,132,271	69,460,755
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	1,370,000	1,784,393	914,393
Accounts payable and other credit balances		7,365,250	5,341,618	5,536,896
Lease liabilities		527,742	514,160	638,561
Total current liabilities		9,262,992	7,640,171	7,089,850
Non-current liabilities:				
Loans and borrowings	4	8,375,030	14,008,186	10,487,507
Lease liabilities		471,355	617,213	514,953
Provision for end of service indemnity		2,056,809	1,869,168	1,849,730
Total non-current liabilities		10,903,194	16,494,567	12,852,190
Total liabilities		20,166,186	24,134,738	19,942,040
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		8,885,191	8,885,191	8,308,964
Fair value reserve		87,734	77,886	50,005
Foreign currency translation reserve		(13,935)	(11,342)	(13,949)
Retained earnings		22,468,294	20,587,884	19,349,588
Total equity		53,885,198	51,997,533	49,518,715
Total liabilities and equity		74,051,384	76,132,271	69,460,755

* Certain amounts shown here do not correspond to the consolidated financial statements as at December 31, 2023 and interim condensed consolidated financial information as at September 30, 2023 and reflect adjustments made as detailed in Note 12.

The accompanying notes from (1) to (12) 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 SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2024	(Restated*) 2023	2024	(Restated*) 2023
Operating revenue	5	6,957,216	7,273,095	20,970,319	21,629,385
Operating costs		(5,032,100)	(4,944,160)	(14,321,913)	(14,575,969)
Gross profit		1,925,116	2,328,935	6,648,406	7,053,416
Changes in fair value of investment properties		562,032	-	562,032	-
General and administrative expenses		(729,387)	(698,910)	(2,186,707)	(2,315,672)
Allowance for expected credit losses no longer required (charged)		13,630	(51,970)	70,608	(51,970)
Write down of assets held for sale		-	-	-	(56,721)
Finance charges		(116,862)	(111,711)	(294,526)	(296,978)
Other income		285,977	173,344	657,842	421,672
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		1,940,506	1,639,688	5,457,655	4,753,747
Contribution to KFAS		(20,209)	(15,100)	(54,610)	(45,630)
NLST		(50,522)	(37,746)	(136,525)	(114,071)
Zakat		(20,209)	(15,100)	(54,610)	(45,630)
Board of Directors' remuneration	6	(10,500)	(7,500)	(31,500)	(22,500)
Profit for the period		1,839,066	1,564,242	5,180,410	4,525,916
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	12.26	10.43	34.54	30.17

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended September 30, 2023 and reflect adjustments made as detailed in Note 12.

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	(Restated*) 2023	2024	(Restated*) 2023
Profit for the period	1,839,066	1,564,242	5,180,410	4,525,916
Other comprehensive (loss) income:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign Operations	(3,993)	(1,910)	(2,593)	(2,584)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(4,870)	(4,912)	9,848	(43,604)
Other comprehensive (loss) income for the period	(8,863)	(6,822)	7,255	(46,188)
Total comprehensive income for the period	1,830,203	1,557,420	5,187,665	4,479,728

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended September 30, 2023 and reflect adjustments made as detailed in Note 12.

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity
As at January 1, 2024 (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 12)	-	-	(3,449,659)	-	-	3,885,718	436,059
As at January 1, 2024 (Restated*)	15,000,000	7,457,914	8,885,191	77,886	(11,342)	20,587,884	51,997,533
Total comprehensive income (loss) for the period	-	-	-	9,848	(2,593)	5,180,410	5,187,665
Cash dividends (Note 7)	-	-	-	-	-	(3,300,000)	(3,300,000)
As at September 30, 2024	15,000,000	7,457,914	8,885,191	87,734	(13,935)	22,468,294	53,885,198
As at January 1, 2023 (as previously reported)	15,000,000	6,824,107	11,512,850	93,609	(11,365)	14,015,274	47,434,475
Adjustment on correction of errors (Note 12)	-	-	(3,203,886)	-	-	3,508,398	304,512
As at January 1, 2023 (Restated*)	15,000,000	6,824,107	8,308,964	93,609	(11,365)	17,523,672	47,738,987
Total comprehensive (loss) income for the period (Restated*)	-	-	-	(43,604)	(2,584)	4,525,916	4,479,728
Cash dividends (Note 7)	-	-	-	-	-	(2,700,000)	(2,700,000)
As at September 30, 2023	15,000,000	6,824,107	8,308,964	50,005	(13,949)	19,349,588	49,518,715

* Certain amounts shown here do not correspond to the consolidated financial statements as at December 31, 2023 and interim condensed consolidated financial information as at September 30, 2023 and reflect adjustments made as detailed in Note 12.

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2024	(Restated*) 2023
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	5,457,655	4,753,747
Adjustments for:		
Depreciation	3,905,112	3,652,264
Changes in fair value of investment properties	(562,032)	-
Gain on termination of lease	-	(2,216)
Amortization on right-of-use assets	485,469	515,612
Property and equipment written off	-	8,973
Allowance for expected credit losses (no longer required) charged	(70,608)	51,970
Dividend income	(14,569)	(14,043)
Interest income	(187,508)	(203,494)
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	(253,838)	(172,036)
Provision for slow-moving inventories	4,122	19,285
Finance charges	294,526	296,978
Provision for end of service indemnity	257,592	265,726
	<u>9,315,921</u>	<u>9,250,267</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(272,589)	(656,737)
Inventories	(105,218)	(226,697)
Accounts payable and other credit balances	2,025,984	(294,062)
Cash flows generated from operations	<u>10,964,098</u>	<u>8,072,771</u>
Payment for end of service indemnity	(70,210)	(163,979)
KFAS paid	(58,867)	(216,792)
NLST paid	(147,167)	-
Zakat paid	(58,867)	-
Net cash flows generated from operating activities	<u>10,628,987</u>	<u>7,692,000</u>
Cash flows from investing activities:		
Fixed deposits	6,250,000	(7,750,000)
Proceeds from sale of assets held for sale	-	308,710
Purchase of investment properties	(3,482,431)	(634,558)
Purchase of property and equipment	(7,456,084)	(5,170,209)
Proceeds from sale of property and equipment	796,223	311,843
Dividend income received	14,569	14,043
Interest income received	363,684	69,447
Net cash flows used in investing activities	<u>(3,514,039)</u>	<u>(12,850,724)</u>
Cash flows from financing activities:		
Loans and borrowings	(6,047,549)	6,772,358
Finance charges paid	(281,766)	(268,508)
Lease payments	(514,066)	(547,530)
Cash dividend paid	(3,300,000)	(2,700,000)
Net cash flows (used in) generated from financing activities	<u>(10,143,381)</u>	<u>3,256,320</u>
Net decrease in cash and cash equivalents	(3,028,433)	(1,902,404)
Foreign currency translation reserve	(84,230)	(73,647)
Cash and cash equivalents as at the beginning of the period (Note 3)	5,388,092	4,396,872
Cash and cash equivalents as at the end of the period (Note 3)	<u>2,275,429</u>	<u>2,420,821</u>

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

Significant non-cash activities:		
Additions to right-of-use assets	(357,446)	(515,569)
Additions to lease liabilities	357,446	515,569
Lease modification to right-of-use-asset	-	5,112
Lease modification to lease liabilities	-	(5,112)
	<u>-</u>	<u>-</u>

* Certain amounts shown here do not correspond to the interim condensed consolidated financial information for the period ended September 30, 2023 and reflect adjustments made as detailed in Note 12.

The accompanying notes from (1) to (12) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 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.

Subsequent to the reporting date, 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. registered on 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 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.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(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 November 10, 2024.

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 consolidated financial statements prepared in accordance International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ('IASB'). In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included in the accompanying interim condensed consolidated financial information. Operating results for the nine months period ended September 30, 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 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:

	September 30, 2024	(Audited) December 31, 2023	September 30, 2023
Cash and bank balances	1,775,429	5,388,092	920,821
Fixed deposits	3,750,000	9,500,000	9,500,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	5,525,429	14,888,092	10,420,821
Fixed deposits with original maturities more than three months	(3,250,000)	(9,500,000)	(8,000,000)
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	2,275,429	5,388,092	2,420,821

Fixed deposits yield an average effective interest rate ranging between 2.87% to 5.20% (December 31, 2023: 3.85% to 5.35% and September 30, 2023: 4.75% to 5.35%) per annum.

4. Loans and borrowings

	September 30, 2024	(Audited) December 31, 2023	September 30, 2023
Term loan (a)	4,765,000	6,677,431	1,772,358
Murabaha payables (b)	4,980,030	9,115,148	9,629,542
	9,745,030	15,792,579	11,401,900

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

- (a) Term loan is obtained from a 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% and September 30, 2023: 0.95% over the CBK discount rate (effective 4.95%)).

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 classified as "Property and equipment" and investment properties amounting to KD 7,525,782 and 3,837,000 respectively (December 31, 2023: KD 7,525,782 and 3,690,218 and September 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%) and September 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:

	September 30, 2024	(Audited) December 31, 2023	September 30, 2023
Current portion:			
Term loan	870,000	1,270,000	400,000
Murabaha payables	500,000	514,393	514,393
	1,370,000	1,784,393	914,393
Non-current portion:			
Term loan	3,895,000	5,407,431	1,372,358
Murabaha payables	4,480,030	8,600,755	9,115,149
	8,375,030	14,008,186	10,487,507
	9,745,030	15,792,579	11,401,900

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:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Equipment leasing	3,057,683	3,093,247	9,432,357	8,772,535
Ports management	2,468,603	2,933,561	7,395,585	8,755,399
Contract logistics	982,634	1,012,254	3,185,439	3,384,399
Warehousing	448,296	234,033	956,938	717,052
	6,957,216	7,273,095	20,970,319	21,629,385
Timing of revenue recognition				
Services transferred over time	6,957,216	7,273,095	20,970,319	21,629,385
Total revenue from contracts with customers	6,957,216	7,273,095	20,970,319	21,629,385

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Geographical markets				
Kuwait	5,938,170	6,468,533	17,898,452	19,519,218
Qatar	339,156	383,082	1,365,899	1,026,999
Saudi	679,890	421,480	1,705,968	1,083,168
Total revenue from contracts with Customers	6,957,216	7,273,095	20,970,319	21,629,385

6. Related party disclosures

The Group has entered into various transactions with related parties, i.e. Entities under common control, Board of Directors, Key Management Personnel and Other Related Parties. Prices and terms of payment are approved by the Group's management. Significant balances and transactions with other related parties are as follows:

	Entities under common control	September 30, 2024	(Audited)	September 30, 2023
			December 31, 2023	
Balances included in the interim condensed consolidated statement of financial position:				
Cash and cash equivalents	3,251,166	3,251,166	9,759,689	9,799,869
Account receivables and other debit balances	49,403	49,403	226,468	149,247
Transactions included in the interim condensed consolidated statement of profit or loss:				
	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Operating revenue	35,075	10,610	64,990	41,193
General and administrative expenses	(45,942)	(37,911)	(89,452)	(93,125)
Other income	29,173	121,445	170,901	154,981

Compensation of key management personnel

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Salaries and other short-term benefit	99,977	93,592	332,176	306,396
Board of Directors' remuneration	10,500	7,500	31,500	22,500
Termination benefits	6,926	6,071	16,752	28,986
	117,403	107,163	380,428	357,882

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

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.

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	(Restated*) 2023	2024	(Restated*) 2023
Profit for the period attributable to shareholders of the Parent Company	<u>1,839,066</u>	<u>1,564,242</u>	<u>5,180,410</u>	<u>4,525,916</u>
Weighted average number of shares outstanding during the period	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>
Basic and diluted earnings per share attributable to shareholders of the Parent Company (fils)	<u>12.26</u>	<u>10.43</u>	<u>34.54</u>	<u>30.17</u>

* For the three-month period ending September 30, 2023, basic and diluted earnings per share were 10.21 Fils, and for the nine-month period ending September 30, 2023, they were 29.53 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.

9. Contingent liabilities and capital commitments

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

	September 30, 2024	(Audited) December 31, 2023	September 30, 2023
Contingent liabilities			
Letters of credit	<u>2,142,141</u>	<u>1,434,415</u>	<u>839,506</u>
Letters of guarantee	<u>2,178,493</u>	<u>2,197,619</u>	<u>1,881,860</u>
	<u>4,320,634</u>	<u>3,632,034</u>	<u>2,721,366</u>
Capital commitments			
Pre-fabricated buildings	<u>1,436,772</u>	<u>3,577,275</u>	<u>4,155,990</u>

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

10. Fair values measurement

The details of fair value measurement hierarchy are as follows:

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

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

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

The fair value of foreign quoted investment carried at FVOCI as at September 30, 2024 amounting to KD 194,414 (December 31, 2023: KD 184,566 and September 30, 2023: KD 156,685) is categorized under level 1 of the fair value hierarchy.

During the period / year, 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 September 30, 2024, December 31, 2023 and September 30, 2023 and profit for the period ended September 30, 2024 and September 30, 2023. The geographical analysis of the Group's operating revenue for the period ended September 30, 2024, and September 30, 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.

	September 30, 2024	(Audited) (Restated) December 31, 2023	(Restated) September 30, 2023
Segment assets:			
Kuwait	61,305,265	65,422,266	58,644,185
Rest of GCC	12,746,119	10,710,005	10,816,570
	74,051,384	76,132,271	69,460,755
Segment liabilities:			
Kuwait	19,342,937	23,366,885	19,044,460
Rest of GCC	823,249	767,853	897,580
	20,166,186	24,134,738	19,942,040
	Three months ended September 30,	Three months ended September 30,	Nine months ended September 30,
	2024	(Restated) 2023	2024
Results:			(Restated) 2023
Profit (loss) for the period			
Kuwait	1,582,027	1,700,837	4,331,039
Rest of GCC	257,039	(136,595)	849,371
	1,839,066	1,564,242	5,180,410
			4,525,916

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
SEPTEMBER 30, 2024

(All amounts are in Kuwaiti Dinars)

12. Correction of errors

The consolidated statement of financial position as of December 31, 2023, the interim condensed consolidated statement of financial position as of September 30, 2023, and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the period ending September 30, 2023, 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			
September 30, 2023:			
Property and equipment	46,868,762	(5,694,077)	41,174,685
Investment properties	-	6,095,715	6,095,715
Revaluation surplus	11,512,850	(3,203,886)	8,308,964
Retained earnings	15,744,064	3,605,524	19,349,588
Consolidated statement of financial position			
December 31, 2023:			
Property and equipment	48,869,374	(7,441,478)	41,427,896
Investment properties	-	7,877,537	7,877,537
Revaluation surplus	12,334,850	(3,449,659)	8,885,191
Retained earnings	16,702,166	3,885,718	20,587,884
Interim condensed consolidated statement of profit or loss			
September 30, 2023 (Nine months period ended September 30, 2023):			
Depreciation "operating costs"	(14,673,095)	97,126	(14,575,969)
September 30, 2023 (Three months period ended September 30, 2023):			
Depreciation "operating costs"	(4,977,569)	33,409	(4,944,160)