



Date: 21/02/2024
Ref no. JTC/Disclosure/2024/02

التاريخ: 2024/02/21
مرجع رقم JTC/Disclosure/2024/02

Messrs.: Boursa Kuwait Company
Messrs.: Capital Markets Authority
Greetings,,,

السادة/ شركة بورصة الكويت
عناية السادة/ هيئة أسواق المال
تحية طيبة و بعد،،،

Subject: Results of the Board of Director meeting and approval of the consolidated financial statement of the financial year ended on 31 December 2023

الموضوع: نتائج إجتماع مجلس الإدارة واعتماد البيانات المالية السنوية عن الفترة المنتهية في 31 ديسمبر 2023

Reference to the subject matter above, and pursuant to the provisions of article 4-1-1 of chapter 4 of Module 10 (Disclosure & Transparency) of the Executive Summary of the Law no. (7) of 2010 and its Amendments.

بالإشارة إلى الموضوع أعلاه، وإلى المادة (4-1-1) من الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 بشأن إنشاء هيئة اسواق المال وتنظيم نشاط الاوراق المالية وتعديلاته.

We are pleased to notify you that the Board of Directors met on Wednesday 21st of February 2024 at 1:00 PM and approved the consolidated financial statements for the fiscal year ended on 31/12/2023.

نفيدكم علماً بأن مجلس الإدارة قد اجتمع في يوم الأربعاء الموافق 2024/02/21 في تمام الساعة الواحدة ظهراً واعتمد البيانات المالية السنوية المجمعة للشركة عن السنة المالية المنتهية في 2023/12/31.

Attachments:

- Material Information Disclosure Form
- Financial statement format
- Financial statement
- External Auditor's report

- المرفقات:
- نموذج الإفصاح عن المعلومات الجوهرية
 - نموذج نتائج البيانات المالية
 - البيانات المالية
 - تقرير مراقب الحسابات الخارجي

Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman



الشيخ/ صباح محمد الصباح
نائب رئيس مجلس الإدارة

Jassim Transport & Stevedoring Co. K.S.C.P.

P. O. Box 22801, Safat 13089, Kuwait

Tel: +965 2228 6100 - Fax: +965 2228 6124

شركة جاسم للنقلات والمناولة ش.م.ك.ع.

ص.ب 22801، الصفاة 13089 الكويت

تلفون: +965 2228 6100 - فاكس: +965 2228 6124

نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	21/02/2024	2024/02/21	التاريخ
Name of Listed Company	Jassim Transport and Stevedoring Co.	شركة جاسم للنقلات والمناولة	اسم الشركة المدرجة
Material Information	المعلومة الجوهرية		
<p>Jassim Transport and Stevedoring Company hereby announces that the Board of Directors has held its meeting on 21/02/2024 at 1 PM and approved the consolidated financial statement of the financial year ended on 31/12/2023, approved the proposed dividends distribution and called the Annual General Assembly to meet, In addition, the Borad of Directors approved to call the Extraordinary General Assembly to approve some changes to the Company AoA and MoA. such meetings shall be disclosed once scheduled at a later stage.</p> <p>Attached herewith are the annual financial statements, financial statement format and the external auditor's report.</p>	<p>تعلن شركة جاسم للنقلات والمناولة بأن مجلس الإدارة قد اجتمع في يوم الأربعاء الموافق 2024/02/21 في تمام الساعة الواحدة ظهراً وقد اعتمد البيانات المالية السنوية المجمعة للسنة المالية المنتهية في 2023/12/31 وقرر اعتماد التوصية بتوزيع الأرباح المحققة خلال العام 2023 وقرر دعوة الجمعية العمومية العادية للإجتماع ، كما قرر دعوة الجمعية العمومية غير عادية للإجتماع للموافقة على تعديل بعض مواد عقد التأسيس والنظام الاساسي للشركة وسوف يتم الإعلان عن موعد انعقاد الجمعية العمومية العادية وغير العادية عندما يتحدد في وقت لاحق .</p> <p>مرفق طيه نسخة من البيانات المالية والنموذج الخاص بالبيانات المالية ونسخة من تقرير مراقب الحسابات الخارجي.</p>		
Impact of the material information on the company's financial position	أثر المعلومة الجوهرية (إن وجد) على المركز المالي للشركة		
There is no Financial impact	لا يوجد أثر مالي		

Authorized Signatory
Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman

جي تي سبي
SABAH
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المفوض بالتوقيع
الشيخ / صباح محمد الصباح
نائب رئيس مجلس الإدارة





Financial Results Form
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Jassim Transport & Stevedoring Co. K.S.C.P.	شركة جاسم للنقل والمناولة ش.م.ك.ع

Select from the list	2023-12-31	اختر من القائمة
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Board of Directors Meeting Date	2024-02-21	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2022-12-31	2023-12-31	
37.4%	4,381,282	6,020,699	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
37.4%	29.21	40.14	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
73.2%	14,843,853	25,707,094	الموجودات المتداولة Current Assets
24.4%	60,843,382	75,696,212	إجمالي الموجودات Total Assets
9.0%	7,008,220	7,640,171	المطلوبات المتداولة Current Liabilities
80.0%	13,408,907	24,134,738	إجمالي المطلوبات Total Liabilities
8.7%	47,434,475	51,561,474	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
5.0%	27,434,496	28,799,739	إجمالي الإيرادات التشغيلية Total Operating Revenue
40.1%	4,895,372	6,859,916	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not applicable	لا توجد خسائر متراكمة No accumulated losses	لا توجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2022-12-31	2023-12-31	
42.8%	1,114,834	1,591,909	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
42.8%	7.43	10.61	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-7.2%	7,726,412	7,170,354	إجمالي الإيرادات التشغيلية Total Operating Revenue
51.2%	1,260,839	1,906,317	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
Increase in revenue and operating margins.	زيادة الأرباح ، و هامش الربح.

Total Revenue realized from dealing with related parties (value, KWD)	36,857	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	125,102	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

	نص رأي مراقب الحسابات كما ورد في التقرير
	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
22%	22 fils per share	<input type="checkbox"/>	وزيعات نقدية Cash Dividends
لا ينطبق Not applicable	لا ينطبق Not applicable	<input type="checkbox"/>	وزيعات أسهم منحة Bonus Share
لا ينطبق Not applicable	لا ينطبق Not applicable	<input type="checkbox"/>	وزيعات أخرى Other Dividend
لا ينطبق Not applicable	لا ينطبق Not applicable	<input type="checkbox"/>	عدم توزيع أرباح No Dividends
			زيادة رأس المال Capital Increase
	علاوة الإصدار Issue Premium		
لا ينطبق Not applicable	لا ينطبق Not applicable	<input type="checkbox"/>	خفيض رأس المال Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة	الشيخ / صباح محمد الصباح

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jassim Transport and Stevedoring Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, "the Group"), which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the financial year then ended, and notes to the consolidated financial statements, including a summary of material accounting information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements for the year ended December 31, 2022, were audited by another auditor who expressed an unmodified opinion thereon on March 9, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have identified the following key audit matter to be communicated in our report.

Allowance for expected credit losses (ECL) on trade receivables

As at December 31, 2023, the Group has trade receivables amounting to KD 7,827,362 representing 10% of total assets.

The Group applies a simplified approach in calculating ECL for trade receivables by establishing a provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment in which each debtors operate. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns.

Due to the significance of trade receivables and the subjectivity involved in arriving at the inputs used for the purpose of the ECL calculation, this was considered as a key audit matter.

Our audit procedures included, among others, the following:

- We assessed the reasonableness of the assumptions used in the ECL calculation by comparing them with historical data adjusted for current market conditions and forward-looking information;
- We performed substantive procedures to test, on a sample basis, the completeness and accuracy of the information included in the debtors' ageing report;
- Further, in order to evaluate the appropriateness of management judgements, we verified on a sample basis, the customer's historical payment patterns and whether any post year-end payments had been received up to the date of completing our audit procedures; and
- We also considered the adequacy of the Group's disclosures relating to the ECL, management's assessment of the credit risk and their responses to such risks in Note 4 to the consolidated financial statements.

Other information included in the Annual Report of the Group for the year ended December 31, 2023

Management is responsible for the other information. "Other information" consists of the information included in the Group's 2023 annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained the consolidated financial statements information included in the report of the Parent Company's Board of Directors prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's 2023 Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Those Charged with Governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore considered as a key audit matter. We disclosed these matters in our auditor's report unless laws or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the financial year ended December 31, 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit and to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law 7 of 2010, concerning the Capital Markets Authority and Organization of Security Activity, its amendments and Executive Regulations during the financial year ended December 31, 2023 that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
February 21, 2024



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

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets:			
Cash and cash equivalents	3	14,888,092	4,646,872
Accounts receivable and other debit balances	4	9,286,277	8,443,183
Inventories	5	1,348,159	1,087,973
Financial assets at fair value through other comprehensive income ("FVOCI")	26	184,566	200,289
		<u>25,707,094</u>	<u>14,378,317</u>
Assets held for sale		-	465,536
Total current assets		<u>25,707,094</u>	<u>14,843,853</u>
Non-current assets:			
Property and equipment	6	48,869,374	44,810,821
Right-of-use assets	7	1,119,744	1,188,708
Total non-current assets		<u>49,989,118</u>	<u>45,999,529</u>
Total assets		<u>75,696,212</u>	<u>60,843,382</u>
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Loans and borrowings	8	1,784,393	514,393
Accounts payable and other credit balances	9	5,341,618	5,819,919
Lease liabilities	10	514,160	673,908
Total current liabilities		<u>7,640,171</u>	<u>7,008,220</u>
Non-current liabilities:			
Loans and borrowings	8	14,008,186	4,115,149
Lease liabilities	10	617,213	540,158
Provision for end of service indemnity	11	1,869,168	1,745,380
Total non-current liabilities		<u>16,494,567</u>	<u>6,400,687</u>
Total liabilities		<u>24,134,738</u>	<u>13,408,907</u>
Equity:			
Share capital	12	15,000,000	15,000,000
Statutory reserve	13	7,457,914	6,824,107
Revaluation surplus		12,334,850	11,512,850
Fair value reserve		77,886	93,609
Foreign currency translation reserve		(11,342)	(11,365)
Retained earnings		16,702,166	14,015,274
Total equity		<u>51,561,474</u>	<u>47,434,475</u>
Total liabilities and equity		<u>75,696,212</u>	<u>60,843,382</u>

The accompanying notes from (1) to (27) form an integral part of the consolidated financial statements.



Sheikh Sabah Mohammad Abdulaziz
Al Sabah
Vice Chairman

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2023

(All amounts are in Kuwaiti Dinars)

	Note	2023	2022
Operating revenue	15	28,799,739	27,434,496
Operating costs	16	(19,418,627)	(19,619,019)
Gross profit		9,381,112	7,815,477
General and administrative expenses	17	(3,045,181)	(2,818,707)
Allowance for expected credit losses	4 (b)	(54,129)	(32,790)
Write down of assets held for sale		(56,721)	(296,648)
Finance charges		(521,842)	(260,442)
Other income	18	634,835	228,040
Profit for the year before contribution to Kuwait Foundation for Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat and Board of Directors' remuneration		6,338,074	4,634,930
Contribution to KFAS	19	(62,528)	(50,412)
NLST		(156,319)	(126,824)
Zakat		(62,528)	(50,412)
Board of Directors' remuneration	22	(36,000)	(26,000)
Profit for the year		6,020,699	4,381,282
		Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	20	40.14	29.21

The accompanying notes from (1) to (27) form an integral part of the consolidated financial statements.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

(All amounts are in Kuwaiti Dinars)

	Note	2023	2022
Profit for the year		<u>6,020,699</u>	<u>4,381,282</u>
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences on translating foreign operations		23	(1,290)
<u>Item that will not be reclassified subsequently to profit or loss</u>			
Revaluation of leasehold land	6	822,000	1,023,000
Changes in fair value of financial assets at FVOCI		<u>(15,723)</u>	<u>(15,112)</u>
Other comprehensive income for the year		806,300	1,006,598
Total comprehensive income for the year		<u>6,826,999</u>	<u>5,387,880</u>

The accompanying notes from (1) to (27) form an integral part of the consolidated financial statements.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Revaluation surplus	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance as at December 31, 2021	15,000,000	6,360,614	10,489,850	108,721	(10,075)	12,497,485	44,446,595
Total comprehensive income (loss) for the year	-	-	1,023,000	(15,112)	(1,290)	4,381,282	5,387,880
Transfer to reserve	-	463,493	-	-	-	(463,493)	-
Cash dividends (Note 22)	-	-	-	-	-	(2,400,000)	(2,400,000)
Balance as at December 31, 2022	15,000,000	6,824,107	11,512,850	93,609	(11,365)	14,015,274	47,434,475
Total comprehensive income (loss) for the year	-	-	822,000	(15,723)	23	6,020,699	6,826,999
Transfer to reserve	-	633,807	-	-	-	(633,807)	-
Cash dividends (Note 22)	-	-	-	-	-	(2,700,000)	(2,700,000)
Balance as at December 31, 2023	15,000,000	7,457,914	12,334,850	77,886	(11,342)	16,702,166	51,561,474

The accompanying notes from (1) to (27) form an integral part of the consolidated financial statements.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023
(All amounts are in Kuwaiti Dinars)

	Note	2023	2022
Cash flows from operating activities:			
Profit for the year before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration		6,338,074	4,634,930
Adjustments for:			
Depreciation	6	5,043,569	4,862,603
Property and equipment written off	6	8,982	-
Gain on early termination of right-of-use assets	7	(7,743)	(547)
Amortization on right-of-use assets	7	673,857	676,153
Allowance for expected credit losses	4 (b)	54,129	32,790
Provision for slow-moving and obsolete inventories	5 (a)	19,180	-
Dividend income	18	(14,043)	(14,050)
Interest income	18	(325,448)	(39,549)
Write down of assets held for sale		56,721	296,648
Loss on disposal of assets held for sale		20,780	-
Gain on disposal of property and equipment	18	(153,603)	(12,826)
Foreign exchange gain	18	(16,187)	(98,214)
Finance charges		521,842	260,442
Provision for end of service indemnity	11	336,543	326,738
		<u>12,556,653</u>	<u>10,925,118</u>
Changes in operating assets and liabilities:			
Inventories		(279,383)	(350,276)
Accounts receivable and other debit balances		(791,606)	(1,270,077)
Accounts payable and other credit balances		(490,615)	1,998,880
Cash flows generated from operations		<u>10,995,049</u>	<u>11,303,645</u>
Payment of end of service indemnity	11	(212,674)	(180,884)
KFAS paid	19	(48,176)	(24,059)
NLST paid		(120,440)	(14,136)
Zakat paid		(48,176)	(29,509)
Board of Directors' remuneration paid		(26,000)	(22,000)
Net cash flows from generated from operating activities		<u>10,539,583</u>	<u>11,033,057</u>
Cash flows from investing activities:			
Fixed deposits		(9,250,000)	250,000
Proceeds from disposal of assets held for sale		308,710	-
Paid for purchase of property and equipment		(8,505,442)	(5,954,589)
Finance charges capitalized for property and equipment	6	(26,165)	-
Proceeds from disposal of property and equipment		479,780	265,977
Interest income received		109,028	39,549
Dividend income received		14,043	14,050
Net cash flows used in investing activities		<u>(16,870,046)</u>	<u>(5,385,013)</u>
Cash flows from financing activities:			
Loans and borrowings		11,163,037	(514,393)
Finance charges paid		(402,105)	(213,118)
Lease payments		(718,336)	(724,862)
Cash dividends paid		(2,710,625)	(2,376,636)
Net cash flows generated from (used in) financing activities		<u>7,331,971</u>	<u>(3,829,009)</u>
Net increase in cash and cash equivalents		1,001,508	1,819,035
Foreign currency translation adjustments		(10,288)	2,150
Cash and cash equivalents at the beginning of the year		4,396,872	2,575,687
Cash and cash equivalents at the end of the year	3	<u>5,388,092</u>	<u>4,396,872</u>

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

Significant non-cash activities:

	Note	2023	2022
Additions to right-of-use assets	7	(901,302)	(969,618)
Additions to lease liabilities	10	901,302	969,618

The accompanying notes from (1) to (27) form an integral part of the consolidated financial statements.