

Date: 12/05/2022

Ref no. JTC/Disclosure/2022/17

Messrs.: Boursa Kuwait Company

Messrs.: Capital Markets Authority

After Greetings,

**Subject: Material Information Disclosure**

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, please find attached the material information disclosure form.

Attachments:

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

Jassim Transport and Stevedoring co. K.S.C.P

Mohamad Firas El Khatib  
Head of Legal and Compliance

التاريخ: 2022/05/12

مرجع رقم JTC/Disclosure/2022/17

عناية السادة/ شركة بورصة الكويت المحترمين

عناية السادة/ هيئة أسواق المال المحترمين

تحية طيبة و بعد

**الموضوع: إفصاح عن معلومات جوهرية**

بالإشارة إلى الموضوع أعلاه، وإلى المادة (1-1-4) من الفصل الرابع من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية للقانون رقم 7 لسنة 2010 وتعديلاتهما، نرفق لكم طيه نموذج الإفصاح عن المعلومات الجوهرية.

المرفقات:

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

شركة جاسم للنقلات والمناولة ش.م.ك.ع

محمد فراس الخطيب

رئيس قسم الشؤون القانونية والمطابقة

شركة جاسم للنقلات والمناولة (ش.م.ك.ع) (59)  
Jassim Transport & Stevedoring Co. (K.S.C.P)

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

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Paid-up Capital K.D. 15,000,000 - C. R. 23954

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رأس المال المدفوع 15,000,000 د.ك - سجل تجاري 23954

نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	12/05/2022	12/05/2022	التاريخ
Name of Listed Company	Jassim Transport and Stevedoring Co.	شركة جاسم للنقلات والمناولة	اسم الشركة المدرجة
Material Information		المعلومة الجوهرية	
Jassim Transport and Stevedoring Company KSCP hereby announces that the Board of Directors has met on Thursday 12 <sup>th</sup> of May 2022 at 2:00 PM and approved the interim financial statements of the first quarter of the financial year 2022 ended on 31/03/2022.		تعلن شركة جاسم للنقلات والمناولة بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق 2022/05/12 في تمام الساعة الثانية من بعد الظهر وقد اعتمد البيانات المالية المرحلية الخاصة بالربع الأول للسنة المالية 2022 المنتهية في 2022/03/31.	
Impact of the material information on the company's financial position		أثر المعلومة الجوهرية (إن وجد) على المركز المالي للشركة	
No Financial impact		لا يوجد أثر مالي	

Authorized Signatory  
Head of Legal and Compliance

المفوض بالتوقيع  
رئيس قسم الشؤون القانونية والمطابقة

شركة جاسم للنقلات والمناولة (ش.م.ك.ع) (59)  
Jassim Transport & Stevedoring Co. (K.S.C.P)



Financial Results Form  
Kuwaiti Company (KWD)

نموذج نتائج البيانات المالية  
للشركات 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	2022-03-31	اختر من القائمة
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Board of Directors Meeting Date	2022-05-12	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 (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2021-03-31	2022-03-31	
108.9%	601,228 د.ك.	1,255,791 د.ك.	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
108.9%	4.01 fils فلس	8.37 fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
2.1%	12,710,294 د.ك.	12,971,833 د.ك.	الموجودات المتداولة Current Assets
14.2%	50,859,547 د.ك.	58,076,228 د.ك.	إجمالي الموجودات Total Assets
1.0%	7,700,661 د.ك.	7,773,902 د.ك.	المطلوبات المتداولة Current Liabilities
49.7%	9,876,933 د.ك.	14,782,083 د.ك.	إجمالي المطلوبات Total Liabilities
5.6%	40,982,614 د.ك.	43,294,145 د.ك.	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
26.8%	5,174,060 د.ك.	6,562,674 د.ك.	إجمالي الإيرادات التشغيلية Total Operating Revenue
113.1%	647,037 د.ك.	1,378,583 د.ك.	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 الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2021-03-31	2022-03-31	
108.9%	601,228 د.ك.	1,255,791 د.ك.	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
108.9%	4.01 فيلس	8.37 فيلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
26.8%	5,174,060 د.ك.	6,562,674 د.ك.	إجمالي الإيرادات التشغيلية Total Operating Revenue
113.1%	647,037 د.ك.	1,378,583 د.ك.	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)
The improvement of the financial results is due to the revenue growth resulting from the improvement of the performance of multiple sectors of the company, in addition to the increase of the net operating profits.	يعود السبب في تحسن النتائج المالية للربع الأول لعام 2022 إلى الزيادة في الإيرادات الناتجة عن تحسن في أداء بعض قطاعات العمل في الشركة بالإضافة إلى زيادة في الأرباح التشغيلية.

Total Revenue realized from dealing with related parties (value, KWD)	79,212	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	6,525	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)



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		
لا ينطبق Not applicable	لا ينطبق Not applicable	توزيعات نقدية Cash Dividends	
لا ينطبق Not applicable	لا ينطبق Not applicable	توزيعات أسهم منحة Bonus Share	
لا ينطبق Not applicable	لا ينطبق Not applicable	توزيعات أخرى Other Dividend	
لا ينطبق Not applicable	لا ينطبق Not applicable	عدم توزيع أرباح No Dividends	
		زيادة رأس المال Capital Increase	
	علاوة الإصدار Issue Premium		
لا ينطبق Not applicable	لا ينطبق Not applicable	تخفيض رأس المال Capital Decrease	

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس قسم الشؤون القانونية والطباعة	محمد فراس الخطيب

شركة جاسم للنقل والمناولة (ش.م.ك.ع) (59)  
Jassim Transport & Stevedoring Co. (K.S.C.P)

Jassim Transport & Stevedoring Company K.S.C.P. and its Subsidiaries (Formerly known as Jassim Transport & Stevedoring Company K.S.C. (Closed))

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
(UNAUDITED)

For the period ended 31 March 2022

	Note	Three months ended 31 March	
		2022 KD	2021 KD
Revenue from contracts with customers	3	6,562,674	5,174,060
Cost of revenue		(4,561,723)	(3,937,862)
<b>GROSS PROFIT</b>		<b>2,000,951</b>	<b>1,236,198</b>
Other income		56,397	36,460
Administrative expenses		(652,537)	(544,417)
Allowance for expected credit losses on trade receivables		(26,228)	(81,204)
Finance costs		(57,854)	(27,417)
<b>PROFIT BEFORE TAX AND DIRECTOR'S REMUNERATION</b>		<b>1,320,729</b>	<b>619,620</b>
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(13,039)	(6,196)
National Labour Support Tax (NLST)		(32,860)	-
Zakat		(13,039)	(6,196)
Directors' remuneration		(6,000)	(6,000)
<b>PROFIT FOR THE PERIOD</b>		<b>1,255,791</b>	<b>601,228</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (FILS)</b>	10	<b>8.37</b>	<b>4.01</b>

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Jassim Transport & Stevedoring Company K.S.C.P. and its Subsidiaries (Formerly known as Jassim Transport & Stevedoring Company K.S.C. (Closed))

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2022

	<i>Three months ended 31 March</i>	
	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>
<b>Profit for the period</b>	<b>1,255,791</b>	<b>601,228</b>
<b>Other comprehensive loss:</b>		
<i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:</i>		
Exchange difference on translation	(194)	(557)
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of income:</i>		
Unrealized gain on financial assets at fair value through other comprehensive income	(8,047)	(49,840)
<b>Other comprehensive loss for the period</b>	<b>(8,241)</b>	<b>(50,397)</b>
<b>Total comprehensive income for the period</b>	<b>1,247,550</b>	<b>550,831</b>

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.




Jassim Transport & Stevedoring Company K.S.C.P. and its Subsidiaries (Formerly known as Jassim Transport & Stevedoring Company K.S.C. (Closed))


INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

For the period ended 31 March 2022

		31 March 2022 KD	(Audited) 31 December 2021 KD	31 March 2021 KD
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property and equipment		43,737,677	43,626,046	36,958,814
Right-of-use assets		1,366,718	922,265	1,190,439
		<u>45,104,395</u>	<u>44,548,311</u>	<u>38,149,253</u>
<b>Current assets</b>				
Inventories		749,121	737,697	668,725
Financial assets at fair value through other comprehensive income		207,354	215,401	204,197
Account receivables and prepayments		8,449,896	7,190,675	7,181,743
Cash and cash equivalents	4	3,565,462	3,075,687	4,655,629
		<u>12,971,833</u>	<u>11,219,460</u>	<u>12,710,294</u>
<b>TOTAL ASSETS</b>		<u><u>58,076,228</u></u>	<u><u>55,767,771</u></u>	<u><u>50,859,547</u></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	5	15,000,000	15,000,000	15,000,000
Statutory reserve		6,360,614	6,360,614	6,111,806
Revaluation surplus		10,489,850	10,489,850	8,843,850
Fair value reserve		100,674	108,721	97,517
Foreign currency translation reserve		(10,269)	(10,075)	(10,217)
Retained earnings		11,353,276	12,497,485	10,939,658
<b>Total equity</b>		<u>43,294,145</u>	<u>44,446,595</u>	<u>40,982,614</u>
<b>Non-current liabilities</b>				
Employees' end of service benefits		1,623,293	1,600,556	1,563,890
Loans and borrowings	6	4,629,542	4,629,542	-
Lease liabilities		755,346	486,664	612,382
		<u>7,008,181</u>	<u>6,716,762</u>	<u>2,176,272</u>
<b>Current liabilities</b>				
Loans and borrowings	6	514,393	514,393	-
Lease liabilities		637,468	457,712	628,398
Account payables and accruals		6,622,041	3,632,309	7,072,263
		<u>7,773,902</u>	<u>4,604,414</u>	<u>7,700,661</u>
<b>Total liabilities</b>		<u>14,782,083</u>	<u>11,321,176</u>	<u>9,876,933</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>58,076,228</u></u>	<u><u>55,767,771</u></u>	<u><u>50,859,547</u></u>

  
Sheikh Ali Fawaz D. S. Al Sabah  
(Chairman)

  
Adel Kohari  
(Chief Executive Officer)

  
Rajeev Kulkarni  
(Chief Financial Officer)

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.

Jassim Transport & Stevedoring Company K.S.C.P. and its Subsidiaries (Formerly known as Jassim Transport & Stevedoring Company K.S.C. (Closed))

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(UNAUDITED)

For the period ended 31 March 2022

	<i>Three months ended 31 March</i>	
	<i>2022</i>	<i>2021</i>
<i>Note</i>	<b>KD</b>	<b>KD</b>
<b>OPERATING ACTIVITIES</b>		
Profit for the period before tax and after directors' remuneration	<b>1,314,729</b>	613,620
Non-cash adjustments to reconcile profit for the period to net cash flows:		
Gain on disposal of property and equipment	-	(13,316)
Gain on termination of lease	-	(1,461)
Depreciation	<b>1,213,759</b>	1,046,782
Amortization on right of use asset	<b>167,255</b>	169,191
Provision for employees' end of service benefits	<b>62,768</b>	70,229
Allowance for expected credit losses on trade receivables	<b>26,228</b>	81,204
Interest income	<b>(8,193)</b>	(7,704)
Finance costs	<b>57,854</b>	27,417
	<b>2,834,400</b>	1,985,962
Working capital changes:		
Inventories	<b>(11,424)</b>	(59,932)
Account receivables and prepayments	<b>(1,285,133)</b>	653,804
Account payables and accruals	<b>530,794</b>	(553,113)
Cash flows from operations	<b>2,068,637</b>	2,026,721
Employees' end of service benefits paid	<b>(40,321)</b>	(12,505)
Net cash flows from operating activities	<b>2,028,316</b>	2,014,216
<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(1,289,671)</b>	(1,142,147)
Proceeds from disposal of property and equipment	-	22,657
Net movement in fixed deposits with original maturities more than three months	<b>500,000</b>	500,000
Interest income received	<b>8,193</b>	7,704
Net cash flows used in investing activities	<b>(781,478)</b>	(611,786)
<b>FINANCING ACTIVITIES</b>		
Finance costs paid	<b>(42,815)</b>	(10,969)
Finance costs paid on lease liabilities	<b>(15,039)</b>	(16,448)
Lease payments of principal amounts	<b>(163,292)</b>	(163,414)
Net cash flows used in financing activities	<b>(221,146)</b>	(190,831)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,025,692</b>	1,211,599
Effect of foreign currency translation	<b>(35,917)</b>	17,253
Cash and cash equivalents at 1 January	<b>2,575,687</b>	3,426,777
<b>CASH AND CASH EQUIVALENTS AT 31 March</b>	<b>4 3,565,462</b>	4,655,629
<b>Non-cash transactions</b>		
Additions to right-of-use assets	<b>627,103</b>	333,862
Additions to lease liabilities	<b>(627,103)</b>	(333,862)
	-	-

The attached notes 1 to 11 form part of this interim condensed consolidated financial information.





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**INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF JASSIM TRANSPORT & STEVEDORING COMPANY K.S.C.P. (FORMERLY KNOWN AS JASSIM TRANSPORT & STEVEDORING COMPANY K.S.C. (CLOSED))**

***Introduction***

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jassim Transport & Stevedoring Company K.S.C.P. (Formerly known as Jassim Transport & Stevedoring Company K.S.C. (Closed)) ("the Parent Company") and its subsidiaries (collectively, the "Group") as at 31 March 2022, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the three months period then ended. The 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 IAS 34: Interim Financial Reporting ("IAS 34"). 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 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 IAS 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 accounts 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, as amended, and its executive regulations, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-month period ended 31 March 2022 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 material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2022 that might have had a material effect on the business of the Parent Company or on its financial position.

WALEED A. AL OSAIMI

LICENCE NO. 68 A

EY

AL AIBAN, AL OSAIMI & PARTNERS

12 May 2022  
Kuwait