



Date: 10/03/2022

Ref no. JTC/Disclosure /06/2022

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.

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

Chief Executive Office
Adel Kohari

التاريخ: 2022/03/10

مرجع رقم JTC/Disclosure/2022/06

عناية السادة/ شركة بورصة الكويت المحترمين

عناية السادة/ هيئة أسواق المال المحترمين

تحية طيبة وبعد

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.

شركة جاسم للنقلات والمناولة ش.م.ك.ع

الرئيس التنفيذي
عادل كوهري

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.

P. O. Box 22801, Safat 13089, Kuwait

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نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	10/03/2022	10/03/2022	التاريخ
Name of Listed Company	Jassim Transport and Stevedoring Co.	شركة جاسم للنقل 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 10/03/2022 at 1 PM and approved the consolidated financial statement of the financial year ended on 31/12/2021, approved the proposed dividends distribution and called the Annual General Assembly to meet, such meeting shall be disclosed once scheduled at a later stage. Attached herewith are the annual financial statements, financial statement format and the external auditor's report.</p>		<p>تعلن شركة جاسم للنقل والمناولة بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق في 2022/03/10 في تمام الساعة الواحدة ظهراً وقد اعتمد البيانات المالية السنوية المجمعة للسنة المالية المنتهية في 2021/12/31 وقرر اعتماد التوصية بتوزيع الأرباح المحققة خلال العام 2021 وقرر دعوة الجمعية العمومية العادية للإجتماع الذي سوف يتم الإعلان عنه عندما يتحدد في وقت لاحق. 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
Chief Executive Officer

المفوض بالتوقيع
الرئيس التنفيذي

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

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

Select from the list	2021-12-31	اختر من القائمة
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Board of Directors Meeting Date	2022-03-10	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 وإرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2020-12-31	2021-12-31	
-40.9%	د.ك 4,072,707	د.ك 2,407,863	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
-40.9%	د.ك 27.15 Fils	د.ك 16.05 Fils	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
-11.7%	د.ك 12,706,358	د.ك 11,219,460	الموجودات المتداولة Current Assets
10.1%	د.ك 50,637,134	د.ك 55,767,771	إجمالي الموجودات Total Assets
-11.3%	د.ك 5,193,755	د.ك 4,604,414	المطلوبات المتداولة Current Liabilities
57.1%	7,205,351	د.ك 11,321,176	إجمالي المطلوبات Total Liabilities
2.3%	د.ك 43,431,783	د.ك 44,446,595	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
4.0%	د.ك 21,172,927	د.ك 22,012,962	إجمالي الإيرادات التشغيلية Total Operating Revenue
-38.0%	د.ك 4,297,470	د.ك 2,665,585	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
	2020-12-31	2021-12-31	
620.6%	د.ك 66,965	د.ك 482,523	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
620.6%	0.45 فلس	3.22 فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
14.0%	د.ك 5,053,832	د.ك 5,763,397	إجمالي الإيرادات التشغيلية Total Operating Revenue
479.9%	د.ك 98,237	د.ك 569,704	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)
<p>In 2020, Q1 did not have any impact from the COVID-19 pandemic, and Q2 & Q3 2020 results included several one-off positive items.</p> <p>2021 has seen continued challenges due to a slowdown in market demand in Kuwait. A few business segments which normally have high margins saw declines in 2021.</p> <p>Additionally, new business segments which were launched during 2021 incurred high initial costs before reaching their full revenue potential, which negatively impacted overall margins.</p>	<p>إن البيانات المالية للربع الأول من العام ٢٠٢٠ لم تتأثر بإجراءات مكافحة جائحة كورونا ١٩، أما بيانات الربع الثاني والثالث للعام ٢٠٢٠ فقد تضمنها عدة أمور إيجابية.</p> <p>شكّل العام ٢٠٢١ استمراراً للتحدي المتمثل في انخفاض الطلب في السوق الكويتي حيث واجهت عدة قطاعات خدمية بالشركة كانت تتمتع في العادة بهامش ربح كبير تدنياً بمستويات العائد منها.</p> <p>علاوة على ذلك، فإن القطاعات الخدمية الجديدة التي بدأت نشاطها خلال عام ٢٠٢١ قد تكبدت تكاليف أولية عالية قبل أن تصل إلى كامل إمكاناتها من الإيرادات المرجوة منها، مما أثر سلباً على الهوامش الإجمالية للربح.</p>

Total Revenue realized from dealing with related parties (value, KWD)	د.ك ٤٣٥,٨٥٣	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	د.ك ٤٠٠,٢٢٣	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Auditor Opinion		رأي مراقب الحسابات
1. Unqualified Opinion	<input checked="" type="checkbox"/>	١. رأي غير متحفظ
2. Qualified Opinion	<input type="checkbox"/>	٢. رأي متحفظ
3. Disclaimer of Opinion	<input type="checkbox"/>	٣. عدم إبداء الرأي
4. Adverse Opinion	<input type="checkbox"/>	٤. 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 ٢ أو ٣ أو ٤ 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		
١٦% 16%	١٦ فلس لكل سهم 16 fils per share	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
		الرئيس التنفيذي	عادل كوهري 



Ernst & Young
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JASSIM TRANSPORT & STEVEDORING COMPANY K.S.C. (Closed)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jassim Transport & Stevedoring Company K.S.C. (Closed) (the "Parent Company") and its subsidiaries (collectively "the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of income, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the 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 Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JASSIM
TRANSPORT & STEVEDORING COMPANY K.S.C. (Closed) (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Allowance for expected credit losses on trade receivables

As at 31 December 2021, the Group has trade receivables amounted to KD 4,094,246 representing 7% of total assets.

The group applies a simplified approach in calculating ECL for 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 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 19 to the consolidated financial statements.

Other information included in the Group's 2021 Annual Report

Management is responsible for the other information. Other information consists of the information included in the Group's 2021 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained 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 Annual Report after the date of our auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JASSIM TRANSPORT & STEVEDORING COMPANY K.S.C. (Closed) (continued)

Report on the Audit of Consolidated Financial Statements (continued)

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 scepticism 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.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JASSIM
TRANSPORT & STEVEDORING COMPANY K.S.C. (Closed) (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
(continued)**

- ▶ 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, actions taken to eliminate threats or safeguards applied.

From 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 period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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.



**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JASSIM
TRANSPORT & STEVEDORING COMPANY K.S.C. (Closed) (continued)**

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, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, 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, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2021 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, 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 year ended 31 December 2021 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


10 March 2022
Kuwait


Jassim Transport & Stevedoring Company K.S.C. (Closed) and its Subsidiaries
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	2021 KD	Restated* 2020 KD	Restated* 1 January 2020 KD
ASSETS				
Non-current assets				
Property and equipment	7	43,626,046	36,890,603	36,477,235
Right of use assets	8	922,265	1,040,173	1,133,861
		<u>44,548,311</u>	<u>37,930,776</u>	<u>37,611,096</u>
Current assets				
Inventories		737,697	608,793	534,426
Financial assets at fair value through other comprehensive income	20	215,401	254,037	211,748
Trade receivables and prepayments	9	7,190,675	7,916,751	7,117,031
Cash and cash equivalents	10	3,075,687	3,926,777	5,541,676
		<u>11,219,460</u>	<u>12,706,358</u>	<u>13,404,881</u>
TOTAL ASSETS		<u>55,767,771</u>	<u>50,637,134</u>	<u>51,015,977</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	11	15,000,000	15,000,000	15,000,000
Statutory reserve	12	6,360,614	6,111,806	5,692,824
Revaluation surplus	12	10,489,850	8,843,850	8,693,850
Fair value reserve		108,721	147,357	105,068
Foreign currency translation reserve		(10,075)	(9,660)	(1,246)
Retained earnings		12,497,485	13,338,430	15,684,705
Total equity		<u>44,446,595</u>	<u>43,431,783</u>	<u>45,175,201</u>
Non-current liabilities				
Lease liabilities	8	486,664	505,238	618,364
Loans and borrowings	13	4,629,542	-	-
Employees' end of service benefits	14	1,600,556	1,506,358	1,540,567
		<u>6,716,762</u>	<u>2,011,596</u>	<u>2,158,931</u>
Current liabilities				
Lease liabilities	8	457,712	581,493	575,143
Loans and borrowings	13	514,393	-	-
Trade payables and accruals	15	3,632,309	4,612,262	3,106,702
		<u>4,604,414</u>	<u>5,193,755</u>	<u>3,681,845</u>
Total liabilities		<u>11,321,176</u>	<u>7,205,351</u>	<u>5,840,776</u>
TOTAL EQUITY AND LIABILITIES		<u>55,767,771</u>	<u>50,637,134</u>	<u>51,015,977</u>

*Certain amounts presented do not correspond to the consolidated financial statements as at 1 January 2020 and 31 December 2020 and reflect adjustments made as detailed in Note 23.


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


Adel Kohari
(Chief Executive Officer)


Rajeev Kulkarni
(Chief Financial Officer)

The attached notes 1 to 24 form part of these consolidated financial statements.

Jassim Transport & Stevedoring Company K.S.C. (Closed) and its Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
For the year ended 31 December 2021

	<i>Notes</i>	2021 <i>KD</i>	2020 <i>KD</i>
Revenue	3	22,012,962	21,172,927
Operating expenses	4	(16,969,189)	(14,612,013)
GROSS PROFIT		5,043,773	6,560,914
Other income	5	334,597	444,697
Administrative expenses	6	(2,712,785)	(2,708,141)
Finance costs		(177,504)	(117,647)
PROFIT FOR THE YEAR BEFORE CONTRIBUTION TO KUWAIT FOUNDATION FOR THE ADVANCEMENT OF SCIENCES (KFAS), NATIONAL LABOUR SUPPORT TAX (NLST), ZAKAT, AND DIRECTORS' FEES		2,488,081	4,179,823
KFAS		(24,059)	(41,558)
NLST		(10,100)	-
Zakat		(24,059)	(41,558)
Directors' remuneration		(22,000)	(24,000)
PROFIT FOR THE YEAR		2,407,863	4,072,707
BASIC AND DILUTED EARNINGS PER SHARE	18	16 fils	27 fils

The attached notes 1 to 24 form part of these consolidated financial statements.

Jassim Transport & Stevedoring Company K.S.C. (Closed) and its Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2021

	<i>Note</i>	2021 KD	2020 KD
Profit for the year		2,407,863	4,072,707
Other comprehensive income:			
<i>Items that are or may be subsequently reclassified to consolidated statement of income:</i>			
Exchange difference on translation		(415)	(8,414)
<i>Items that will not be subsequently reclassified to consolidated statement of income:</i>			
Revaluation of leasehold land	7	1,646,000	150,000
Unrealized (loss) gain on financial assets at fair value through other comprehensive income		(38,636)	42,289
Other comprehensive income for the year		1,606,949	183,875
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,014,812	4,256,582

The attached notes 1 to 24 form part of these consolidated financial statements.

Jassim Transport & Stevedoring Company K.S.C. (Closed) and its Subsidiaries

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

	<i>Notes</i>	2021 KD	2020 KD
OPERATING ACTIVITIES			
Profit for the year before contribution to KFAS, NLST, Zakat and directors' remuneration		2,488,081	4,179,823
Non-cash adjustments to reconcile profit for the year to net cash flows:			
Gain on disposal of property and equipment	5	(200,097)	(25,400)
Gain on termination of lease	5	(10,365)	(42,597)
Property and equipment written off during the year		(33)	1,014
Depreciation	7	4,394,008	4,064,108
Amortization on right of use asset	8	660,308	574,864
Provision for expected credit losses on trade receivables	9	306,458	210,583
Provision for employees' end of service benefits	14	231,642	159,764
Interest income	5	(27,452)	(52,962)
Government grant	5	-	(262,675)
Dividend income	5	(23,751)	(18,072)
Finance costs		177,504	117,647
		7,996,303	8,906,097
Working capital changes:			
Inventories		(129,090)	(74,367)
Trade receivables and prepayments		281,911	(968,186)
Trade payables and accruals		(775,372)	1,494,325
Cash flows from operations		7,373,752	9,357,869
Government grant received		33,870	220,819
Employees' end of service benefits paid	14	(137,199)	(193,973)
Directors' remuneration paid		(22,000)	(24,000)
Taxes paid		(160,147)	(74,434)
Net cash flows from operating activities		7,088,276	9,286,281
INVESTING ACTIVITIES			
Purchase of property and equipment	7	(9,554,025)	(4,363,973)
Proceeds from disposal of property and equipment		284,635	58,644
Net movement in fixed deposits with original maturities more than three months	10	-	500,000
Interest income received	5	27,452	52,962
Dividend income received	5	23,751	18,072
Net cash flows used in investing activities		(9,218,187)	(3,734,295)
FINANCING ACTIVITIES			
Dividends paid	12	(3,000,000)	(6,000,000)
Term loans received	13	5,143,935	-
Finance costs paid on loans and borrowings		(148,329)	(56,540)
Finance costs paid on lease liability		(56,946)	(61,107)
Lease payments of principal amounts		(675,963)	(543,061)
Net cash flows from (used in) financing activities		1,262,697	(6,660,708)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(867,214)	(1,108,722)
Effect of foreign currency translation		16,124	(6,177)
Cash and cash equivalents at 1 January		3,426,777	4,541,676
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	10	2,575,687	3,426,777
Non-cash transactions			
Additions to right of use asset		806,566	1,288,193
Additions to lease liabilities		(806,566)	(1,288,193)

The attached notes 1 to 24 form part of these consolidated financial statements.