



Date: 10/08/2023
Ref no. JTC/Disclosure/2023/13

Messrs.: Boursa Kuwait Company

Messrs.: Capital Markets Authority
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

Khaldoon Rashid
Head of legal & Compliance

التاريخ: 2023/08/10
مرجع رقم JTC/Disclosure/2023/13

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 للنقل والمناولة ش.م.ك.ع

خلدون رشيد
رئيس قسم الشؤون القانونية والمطابقة

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

نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	10/08/2023	10/08/2023	التاريخ
Name of Listed Company	Jassim Transport and Stevedoring Co.	شركة جاسم للنقل والمناولة	اسم الشركة المدرجة
Material Information		المعلومة الجوهرية	
Jassim Transport and Stevedoring Company KSCP hereby announce that the Board of Directors has met on Thursday 10 th of August 2023 at 2:00 PM and approved the interim financial statements of the first Half of the financial year 2023 ended on 30/06/2023.		تعلن شركة جاسم للنقل والمناولة بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق 2023/08/10 في تمام الساعة الثانية مساءً وقد اعتمد البيانات المالية المرحلية الخاصة بالنصف الأول للسنة المالية 2023 المنتهية في 2023/06/30.	
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 للنقل والمناولة (ش.م.ك.ع) (59)
Jassim Transport & Stevedoring Co. (K.S.C.P)

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 للنقلات والمناولة ش.م.ك.ع

Select from the list	2023-06-30	اختر من القائمة
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Board of Directors Meeting Date	2023-08-10	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 (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparativ Period	Six Month Current Per	Statement
	2022-06-30	2023-06-30	
28.1%	2,261,542	2,897,957	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
28.1%	15.08	19.32	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
76.4%	11,490,575	20,270,090	الموجودات المتداولة Current Assets
19.9%	56,514,602	67,734,870	إجمالي الموجودات Total Assets
40.7%	5,272,156	7,420,055	المطلوبات المتداولة Current Liabilities
64.8%	12,221,276	20,141,804	إجمالي المطلوبات Total Liabilities
7.4%	44,293,326	47,593,066	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
10.3%	13,016,591	14,356,290	إجمالي الإيرادات التشغيلية Total Operating Revenue
29.1%	2,506,008	3,235,609	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 الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2022-06-30	2023-06-30	
33.4%	1,005,751	1,341,555	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
33.4%	6.71	8.94	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
7.6%	6,453,917	6,944,324	إجمالي الإيرادات التشغيلية Total Operating Revenue
34.2%	1,127,425	1,513,131	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 of Net Operating revenue.	زيادة صافي الإيرادات التشغيلية.

Total Revenue realized from dealing with related parties (value, KWD)	30,583	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)	55,214	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 استندت 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
		علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا ينطبق Not applicable	لا ينطبق Not applicable		تخفيض رأس المال Capital Decrease


ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		عميداً لخدمات الحاويات والمخارج	خلود محمد سعيد
			شركة جاسم للنقلات والمناولة (ش.م.ك.ع) (59) Jassim Transport & Stevedoring Co. (K.S.C.P)

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2023

(All amounts are in Kuwaiti Dinars)

	Note	June 30, 2023	(Audited) December 31, 2022	June 30, 2022
ASSETS				
Current assets:				
Cash and cash equivalents	3	10,110,498	4,646,872	1,922,523
Account receivables and other debit balances		8,799,569	8,443,183	8,530,732
Inventories		1,198,426	1,087,973	836,474
Financial assets at fair value through other comprehensive income ("FVOCI")		161,597	200,289	200,846
		<u>20,270,090</u>	<u>14,378,317</u>	<u>11,490,575</u>
Assets held for sale		-	465,536	-
Total current assets		<u>20,270,090</u>	<u>14,843,853</u>	<u>11,490,575</u>
Non-current assets:				
Property and equipment		46,591,820	44,810,821	43,824,187
Right-of-use assets		872,960	1,188,708	1,199,840
Total non-current assets		<u>47,464,780</u>	<u>45,999,529</u>	<u>45,024,027</u>
Total assets		<u>67,734,870</u>	<u>60,843,382</u>	<u>56,514,602</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Loans and borrowings	4	914,393	514,393	514,393
Accounts payable and other credit balances		5,927,472	5,819,919	4,120,295
Lease liabilities		578,190	673,908	637,468
Total current liabilities		<u>7,420,055</u>	<u>7,008,220</u>	<u>5,272,156</u>
Non-current liabilities:				
Loans and borrowings	4	10,587,507	4,115,149	4,629,542
Lease liabilities		318,249	540,158	590,467
Provision for end of service indemnity		1,815,993	1,745,380	1,729,111
Total non-current liabilities		<u>12,721,749</u>	<u>6,400,687</u>	<u>6,949,120</u>
Total liabilities		<u>20,141,804</u>	<u>13,408,907</u>	<u>12,221,276</u>
Equity:				
Share capital		15,000,000	15,000,000	15,000,000
Statutory reserve		6,824,107	6,824,107	6,360,614
Revaluation surplus		11,512,850	11,512,850	10,489,850
Fair value reserve		54,917	93,609	94,166
Foreign currency translation adjustments		(12,039)	(11,365)	(10,331)
Retained earnings		14,213,231	14,015,274	12,359,027
Total equity		<u>47,593,066</u>	<u>47,434,475</u>	<u>44,293,326</u>
Total liabilities and equity		<u>67,734,870</u>	<u>60,843,382</u>	<u>56,514,602</u>

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.


 Sheikh Sabah Mohammad Abdulaziz
 Al Sabah
 Vice Chairman


 Adel Kohari
 Chief Executive Officer


 Mickey Zacharia
 Chief Financial Officer

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Operating revenue	5	6,944,324	6,453,917	14,356,290	13,016,591
Operating costs		(4,785,395)	(4,685,070)	(9,695,526)	(9,246,793)
Gross profit		2,158,929	1,768,847	4,660,764	3,769,798
General and administrative expenses		(813,364)	(727,745)	(1,616,762)	(1,380,282)
Allowance for expected credit losses		-	(27,099)	-	(53,327)
Write down of assets held for sale		(18,917)	-	(56,721)	-
Finance charges		(98,732)	(59,363)	(185,267)	(117,217)
Other income		186,483	113,422	248,328	169,819
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		1,414,399	1,068,062	3,050,342	2,388,791
Contribution to KFAS		(14,167)	(12,572)	(30,530)	(25,611)
NLST		(35,484)	(31,167)	(76,325)	(64,027)
Zakat		(14,193)	(12,572)	(30,530)	(25,611)
Board of Directors' remuneration	6	(9,000)	(6,000)	(15,000)	(12,000)
Profit for the period		1,341,555	1,005,751	2,897,957	2,261,542
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	8.94	6.71	19.32	15.08

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Profit for the period	1,341,555	1,005,751	2,897,957	2,261,542
Other comprehensive loss:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign operations	(351)	(62)	(674)	(256)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(37,591)	(6,508)	(38,692)	(14,555)
Other comprehensive loss for the period	(37,942)	(6,570)	(39,366)	(14,811)
Total comprehensive income for the period	1,303,613	999,181	2,858,591	2,246,731

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.

JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2023
(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2023	2022
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	3,050,342	2,388,791
Adjustments for:		
Depreciation	2,459,095	2,426,472
Amortization on right-of-use assets	349,599	335,013
Property and equipment written off	8,973	-
Allowance for expected credit losses	-	53,327
Dividend income	(14,043)	(14,050)
Interest income	(82,064)	(11,073)
Write down of assets held for sale	56,721	-
Loss on sale of assets held for sale	20,780	-
(Gain) loss on sale of property and equipment	(172,036)	10,921
Provision for slow-moving inventories	29,753	-
Finance charges	185,267	117,217
Provision for end of service indemnity	201,860	186,896
	<u>6,094,247</u>	<u>5,493,514</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(317,762)	(1,406,761)
Inventories	(140,206)	(98,777)
Accounts payable and other credit balances	153,681	303,336
Cash flows generated from operations	<u>5,789,960</u>	<u>4,291,312</u>
Payment for end of service indemnity	(134,566)	(57,126)
Payment of taxes	(216,792)	(67,704)
Net cash flows generated from operating activities	<u>5,438,602</u>	<u>4,166,482</u>
Cash flows from investing activities:		
Fixed deposits	(7,250,000)	(500,000)
Proceeds from sale of assets held for sale	308,710	-
Purchase of property and equipment	(4,294,338)	(2,672,857)
Proceeds from sale of property and equipment	311,843	144,663
Dividend income received	14,043	14,050
Interest income received	43,440	11,073
Net cash flows used in investing activities	<u>(10,866,302)</u>	<u>(3,003,071)</u>
Cash flows from financing activities:		
Loans and borrowings	6,872,358	-
Finance charges paid	(145,923)	(117,217)
Lease payments	(372,848)	(329,522)
Cash dividend paid	(2,700,000)	(2,372,263)
Net cash flows generated from (used in) financing activities	<u>3,653,587</u>	<u>(2,819,002)</u>
Net decrease in cash and cash equivalents	(1,774,113)	(1,655,591)
Foreign currency translation adjustments	(12,261)	2,427
Cash and cash equivalents at the beginning of the period (Note 3)	4,396,872	2,575,687
Cash and cash equivalents at the end of the period (Note 3)	<u>2,610,498</u>	<u>922,523</u>

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

	Six months ended June 30,	
	2023	2022
Significant non-cash activities:		
Additions to right-of-use assets	33,286	627,103
Additions to lease liabilities	(33,286)	(627,103)
Lease modification to right-of-use-asset	-	16,054
Lease modification to lease liabilities	-	(16,054)

The accompanying notes from (1) to (11) form an integral part of the interim condensed consolidated financial information.



RSM Albazie & Co.

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Jassim Transport and Stevedoring Company K.S.C.P. (the "Parent Company") and its subsidiaries (collectively, the "Group") as at June 30, 2023 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three months and six months then ended and interim condensed consolidated statements of changes in equity and cash flows for the six months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Other Matter


The interim condensed consolidated financial information for the period ended June 30, 2022, and the consolidated financial statements for the year ended December 31, 2022, were reviewed and audited respectively by another auditor who expressed an unmodified conclusion / opinion thereon on August 14, 2022, and March 9, 2023 respectively.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its Executive Regulations, as amended, or by the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended June 30, 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 review, to the best of our knowledge and belief, we have not become aware of any violations of Law No. 7 of 2010 concerning the Capital Markets Authority and its Executive Regulations, as amended, during the six months period ended June 30, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
August 10, 2023

A blue ink signature of Nayef M. Al Bazie, consisting of a stylized cursive script.

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