



Date: 11/05/2023  
Ref no. JTC/Disclosure/2023/10

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: 2023/05/11

مرجع رقم JTC/Disclosure/2023/10

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 (4-1-1) 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)

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

P. O. Box 22801, Safat 13089, Kuwait

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شركة جاسم للنقل والمناولة ش.م.ك.ع.

ص.ب 22801، الصفاة 13089 الكويت

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نموذج الإفصاح عن المعلومات الجوهرية

Material Information Disclosure

Date	11/05/2023	11/05/2023	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 11 <sup>th</sup> of May 2023 at 1:00 PM and approved the interim financial statements of the first quarter of the financial year 2023 ended on 31/03/2023.		تعلن شركة جاسم للنقل والمناولة بأن مجلس الإدارة قد اجتمع في يوم الخميس الموافق 2023/05/11 في تمام الساعة الواحدة من بعد الظهر وقد اعتمد البيانات المالية المرحلية الخاصة بالربع الأول للسنة المالية 2023 المنتهية في 2023/03/31.	
Impact of the material information on the company's financial position		اثر المعلومة الجوهرية (ان 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)



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

Select from the list	2023-03-31	اختر من القائمة
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Board of Directors Meeting Date	2023-05-11	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
	2022-03-31	2023-03-31	
23.9%	1,255,791	1,556,402	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
23.9%	8.37	10.38	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
29.4%	12,971,833	16,783,702	الموجودات المتداولة Current Assets
9.1%	58,076,228	63,342,530	إجمالي الموجودات Total Assets
-5.2%	7,773,902	7,370,265	المطلوبات المتداولة Current Liabilities
-2.9%	14,782,083	14,353,077	إجمالي المطلوبات Total Liabilities
13.2%	43,294,145	48,989,453	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
12.9%	6,562,674	7,411,966	إجمالي الإيرادات التشغيلية Total Operating Revenue
24.9%	1,378,583	1,722,478	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
	2022-03-31	2023-03-31	
			صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
			ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
			إجمالي الإيرادات التشغيلية Total Operating Revenue
			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)	20,137	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)	37,180	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	رأي غير متحفظ
2.	Qualified Opinion	رأي متحفظ
3.	Disclaimer of Opinion	عدم إبداء الرأي
4.	Adverse Opinion	رأي معاكس


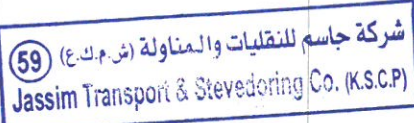
In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

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
		الرئيس قسم التؤدة القاوية والمطابقة	خلود احمد راشد
			


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

	Note	March 31, 2023	(Audited) December 31, 2022	March 31, 2022
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	3	5,969,100	4,646,872	3,565,462
Account receivables and other debit balances		9,160,645	8,443,183	8,449,896
Inventories		1,087,420	1,087,973	749,121
Financial assets at fair value through other comprehensive income ("FVOCI")		199,188	200,289	207,354
		<u>16,416,353</u>	<u>14,378,317</u>	<u>12,971,833</u>
Assets held for sale		367,349	465,536	-
<b>Total current assets</b>		<u>16,783,702</u>	<u>14,843,853</u>	<u>12,971,833</u>
<b>Non-current assets:</b>				
Property and equipment		45,544,428	44,810,821	43,737,677
Right-of-use assets		1,014,400	1,188,708	1,366,718
<b>Total non-current assets</b>		<u>46,558,828</u>	<u>45,999,529</u>	<u>45,104,395</u>
<b>Total assets</b>		<u>63,342,530</u>	<u>60,843,382</u>	<u>58,076,228</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Loans and borrowings	4	914,393	514,393	514,393
Accounts payable and other credit balances		5,832,864	5,819,919	6,622,041
Lease liabilities		623,008	673,908	637,468
<b>Total current liabilities</b>		<u>7,370,265</u>	<u>7,008,220</u>	<u>7,773,902</u>
<b>Non-current liabilities:</b>				
Loans and borrowings	4	4,823,496	4,115,149	4,629,542
Lease liabilities		416,447	540,158	755,346
Provision for end of service indemnity		1,742,869	1,745,380	1,623,293
<b>Total non-current liabilities</b>		<u>6,982,812</u>	<u>6,400,687</u>	<u>7,008,181</u>
<b>Total liabilities</b>		<u>14,353,077</u>	<u>13,408,907</u>	<u>14,782,083</u>
<b>Equity:</b>				
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		92,508	93,609	100,674
Foreign currency translation adjustments		(11,688)	(11,365)	(10,269)
Retained earnings		15,571,676	14,015,274	11,353,276
<b>Total equity</b>		<u>48,989,453</u>	<u>47,434,475</u>	<u>43,294,145</u>
<b>Total liabilities and equity</b>		<u>63,342,530</u>	<u>60,843,382</u>	<u>58,076,228</u>

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

  
 Sheikh Ali Fawaz D. S. Al Sabah  
 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 MARCH 31, 2023**  
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2023	2022
Operating revenue	5	7,411,966	6,562,674
Operating costs		(4,910,131)	(4,561,723)
<b>Gross profit</b>		<b>2,501,835</b>	<b>2,000,951</b>
General and administrative expenses		(803,398)	(652,537)
Allowance for expected credit losses		-	(26,228)
Write down of assets held for sale		(37,804)	-
Finance charges		(86,535)	(57,854)
Other income		61,845	56,397
<b>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</b>		<b>1,635,943</b>	<b>1,320,729</b>
Contribution to KFAS		(16,363)	(13,039)
NLST		(40,841)	(32,860)
Zakat		(16,337)	(13,039)
Board of Directors' remuneration		(6,000)	(6,000)
<b>Profit for the period</b>		<b>1,556,402</b>	<b>1,255,791</b>
		<b>Fils</b>	<b>Fils</b>
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	<b>10.38</b>	<b>8.37</b>

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 MARCH 31, 2023**  
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2023	2022
<b>Profit for the period</b>	<b>1,556,402</b>	1,255,791
<b>Other comprehensive loss:</b>		
<u>Items that may be reclassified subsequently to profit or loss</u>		
Exchange difference on translating foreign operations	(323)	(194)
<u>Items that will not be reclassified subsequently to profit or loss</u>		
Changes in fair value of financial assets at FVOCI	(1,101)	(8,047)
<b>Other comprehensive loss for the period</b>	<b>(1,424)</b>	(8,241)
<b>Total comprehensive income for the period</b>	<b>1,554,978</b>	1,247,550

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 MARCH 31, 2023**  
(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2023	2022
<b>Cash flows from operating activities:</b>		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	1,635,943	1,320,729
Adjustments for:		
Depreciation	1,198,082	1,213,759
Amortization on right-of-use assets	174,488	167,255
Property and equipment written off	(61)	-
Allowance for expected credit losses	-	26,228
Interest income	(48,249)	(8,193)
Write down of assets held for sale	37,804	-
Finance charges	86,535	57,854
Provision for end of service indemnity	100,872	62,768
	<u>3,185,414</u>	<u>2,840,400</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(717,462)	(1,285,133)
Inventories	553	(11,424)
Accounts payable and other credit balances	(83,828)	509,755
Cash flows generated from operations	<u>2,384,677</u>	<u>2,053,598</u>
Payment for end of service indemnity	(103,478)	(40,321)
Net cash flows generated from operating activities	<u>2,281,199</u>	<u>2,013,277</u>
<b>Cash flows from investing activities:</b>		
Fixed deposits	(750,000)	500,000
Purchase of property and equipment	(1,925,628)	(1,289,671)
Proceeds from sale of assets held for sale	60,417	-
Interest income received	48,249	8,193
Net cash flows used in investing activities	<u>(2,566,962)</u>	<u>(781,478)</u>
<b>Cash flows from financing activities:</b>		
Loans and borrowings	1,108,347	-
Finance charges paid	(75,167)	(42,815)
Lease payments	(174,948)	(163,292)
Net cash flows generated from (used in) financing activities	<u>858,232</u>	<u>(206,107)</u>
Net increase in cash and cash equivalents	572,469	1,025,692
Foreign currency translation adjustments	(241)	(35,917)
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>4,969,100</u>	<u>3,565,462</u>

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

	Three months ended 31 March	
	2023	2022
<b>Significant non-cash activities:</b>		
Additions to right-of-use assets	-	627,103
Additions to lease liabilities	-	(627,103)

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 March 31, 2023 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three 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 March 31, 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 May 12, 2022, and March 9, 2023 respectively.

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**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 three months period ended March 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 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, its related regulations and its subsequent amendments during the three months period ended March 31, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait  
May 11, 2023

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