



Date: 13/11/2023
Ref no. JTC/Disclosure/2023/16

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

Greetings,

Subject: Results of the Board of Director meeting and approval of the Interim Financial Statements for the period ended 30 September 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, please find attached the material information disclosure form.

We are pleased to notify you that the Board of Directors has met on Monday 13th of November 2023 at 1:00 PM and approved the interim financial statements of the Third Quarter of the financial year 2023 ended on 30/09/2023.

Attachments:

- Financial statement format
- Financial statement
- External Auditor's report

**Sheikh \ Sabah Mohamad Al Sabah
Vice Chairman**

التاريخ: 2023/11/13
مرجع رقم JTC/Disclosure/2023/16

السادة/ شركة بورصة الكويت
عناية السادة/ هيئة أسواق المال

تحية طيبة و بعد

الموضوع: نتائج إجتماع مجلس الإدارة وإعتماد البيانات المالية المرحلية عن الفترة المنتهية في 30 سبتمبر 2023

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 أسواق المال وتنظيم نشاط الأوراق المالية وتعديلاته.

نفيدكم علماً بأن مجلس الإدارة قد اجتمع في يوم الإثنين الموافق 2023 /11/13 في تمام الساعة الواحدة ظهراً و اعتمد البيانات المالية المرحلية الخاصة بالربع الثالث للسنة المالية 2023 المنتهية في 2023/09/30.

المرفقات:

- نموذج نتائج البيانات المالية
- البيانات المالية
- تقرير مراقب الحسابات الخارجي

الشيخ/ صباح محمد الصباح
نائب رئيس مجلس الإدارة
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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رأس المال المدفوع 15,000,000 د.ك - سجل تجاري 23954

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

Select from the list	2023-09-30	اختر من القائمة
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Board of Directors Meeting Date	2023-11-13	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 التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparat Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
35.6%	3,266,448	4,428,790	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
35.6%	21.78	29.53	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
67.0%	12,608,310	21,054,887	الموجودات المتداولة Current Assets
18.4%	58,313,605	69,059,117	إجمالي الموجودات Total Assets
16.0%	6,111,292	7,089,850	المطلوبات المتداولة Current Liabilities
53.1%	13,022,821	19,942,040	إجمالي المطلوبات Total Liabilities
8.4%	45,290,784	49,117,077	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
9.7%	19,708,084	21,629,385	إجمالي الإيرادات التشغيلية Total Operating Revenue
36.3%	3,634,533	4,953,599	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 الثالث المقارن	الربع الثالث الحالي	البيان Statement
Change (%)	Third quarter Comparative Period	Third quarter Current Period	
	2022-09-30	2023-09-30	
52.3%	1,004,906	1,530,833	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
52.3%	6.70	10.21	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
8.7%	6,691,493	7,273,095	إجمالي الإيرادات التشغيلية Total Operating Revenue
52.2%	1,128,525	1,717,990	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.	الزيادة في صافي الإيرادات التشغيلية.

Total Revenue realized from dealing with related parties (value, KWD)	41,193	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)	93,125	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 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

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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
		نائب رئيس مجلس الإدارة	الشيخ / صباح محمد الصباح





JASSIM TRANSPORT AND STEVEDORING COMPANY K.S.C.P. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Note	September 30, 2023	(Audited) December 31, 2022	September 30, 2022
<u>ASSETS</u>				
Current assets:				
Cash and cash equivalents	3	10,420,821	4,646,872	3,040,118
Account receivables and other debit balances		9,181,997	8,443,183	8,458,477
Inventories		1,295,384	1,087,973	915,417
Financial assets at fair value through other comprehensive income ("FVOCI")	10	156,685	200,289	194,298
		<u>21,054,887</u>	<u>14,378,317</u>	<u>12,608,310</u>
Assets held for sale		-	465,536	-
Total current assets		<u>21,054,887</u>	<u>14,843,853</u>	<u>12,608,310</u>
Non-current assets:				
Property and equipment		46,868,762	44,810,821	44,557,047
Right-of-use assets		1,135,468	1,188,708	1,148,248
Total non-current assets		<u>48,004,230</u>	<u>45,999,529</u>	<u>45,705,295</u>
Total assets		<u>69,059,117</u>	<u>60,843,382</u>	<u>58,313,605</u>
<u>LIABILITIES AND EQUITY</u>				
Current liabilities:				
Loans and borrowings	4	914,393	514,393	514,393
Accounts payable and other credit balances		5,536,896	5,819,919	4,952,850
Lease liabilities		638,561	673,908	644,049
Total current liabilities		<u>7,089,850</u>	<u>7,008,220</u>	<u>6,111,292</u>
Non-current liabilities:				
Loans and borrowings	4	10,487,507	4,115,149	4,629,542
Lease liabilities		514,953	540,158	529,818
Provision for end of service indemnity		1,849,730	1,745,380	1,752,169
Total non-current liabilities		<u>12,852,190</u>	<u>6,400,687</u>	<u>6,911,529</u>
Total liabilities		<u>19,942,040</u>	<u>13,408,907</u>	<u>13,022,821</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		50,005	93,609	87,618
Foreign currency translation reserve		(13,949)	(11,365)	(11,231)
Retained earnings		15,744,064	14,015,274	13,363,933
Total equity		<u>49,117,077</u>	<u>47,434,475</u>	<u>45,290,784</u>
Total liabilities and equity		<u>69,059,117</u>	<u>60,843,382</u>	<u>58,313,605</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 SEPTEMBER 30, 2023

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Operating revenue	5	7,273,095	6,691,493	21,629,385	19,708,084
Operating costs		(4,977,569)	(5,004,494)	(14,673,095)	(14,251,287)
Gross profit		2,295,526	1,686,999	6,956,290	5,456,797
General and administrative expenses		(698,910)	(686,023)	(2,315,672)	(2,066,305)
Allowance for expected credit losses		(51,970)	(15,328)	(51,970)	(68,655)
Write down of assets held for sale		-	-	(56,721)	-
Finance charges		(111,711)	(68,115)	(296,978)	(185,332)
Other income		173,344	142,877	421,672	312,696
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		1,606,279	1,060,410	4,656,621	3,449,201
Contribution to KFAS		(15,100)	(11,001)	(45,630)	(36,612)
NLST		(37,746)	(27,502)	(114,071)	(91,529)
Zakat		(15,100)	(11,001)	(45,630)	(36,612)
Board of Directors' remuneration	6	(7,500)	(6,000)	(22,500)	(18,000)
Profit for the period		1,530,833	1,004,906	4,428,790	3,266,448
		Fils	Fils	Fils	Fils
Basic and diluted earnings per share attributable to shareholders of the Parent Company	8	10.21	6.70	29.53	21.78

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 SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Profit for the period	1,530,833	1,004,906	4,428,790	3,266,448
Other comprehensive loss:				
<u>Items that may be reclassified subsequently to profit or loss</u>				
Exchange difference on translating foreign operations	(1,910)	(900)	(2,584)	(1,156)
<u>Items that will not be reclassified subsequently to profit or loss</u>				
Changes in fair value of financial assets at FVOCI	(4,912)	(6,548)	(43,604)	(21,103)
Other comprehensive loss for the period	(6,822)	(7,448)	(46,188)	(22,259)
Total comprehensive income for the period	1,524,011	997,458	4,382,602	3,244,189

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 SEPTEMBER 30, 2023
(All amounts are in Kuwaiti Dinars)

	Nine months ended September 30,	
	2023	2022
Cash flows from operating activities:		
Profit for the period before contribution to KFAS, NLST, Zakat and Board of Directors' remuneration	4,656,621	3,449,201
Adjustments for:		
Depreciation	3,749,390	3,630,866
Gain on termination of lease	(2,216)	(547)
Amortization on right-of-use assets	515,612	501,581
Property and equipment written off	8,973	-
Allowance for expected credit losses	51,970	68,655
Dividend income	(14,043)	(14,050)
Interest income	(203,494)	(18,170)
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)	5,407
Provision for slow-moving inventories	19,285	-
Finance charges	296,978	185,332
Provision for end of service indemnity	265,726	257,614
	<u>9,250,267</u>	<u>8,065,889</u>
Changes in operating assets and liabilities:		
Account receivables and other debit balances	(656,737)	(1,363,664)
Inventories	(226,697)	(177,720)
Accounts payable and other credit balances	(294,062)	988,577
Cash flows generated from operations	<u>8,072,771</u>	<u>7,513,082</u>
Payment for end of service indemnity	(163,979)	(103,494)
Payment of taxes	(216,792)	(67,704)
Net cash flows generated from operating activities	<u>7,692,000</u>	<u>7,341,884</u>
Cash flows from investing activities:		
Fixed deposits	(7,750,000)	500,000
Proceeds from sale of assets held for sale	308,710	-
Purchase of property and equipment	(5,804,767)	(4,538,374)
Proceeds from sale of property and equipment	311,843	184,266
Dividend income received	14,043	14,050
Interest income received	69,447	18,170
Net cash flows used in investing activities	<u>(12,850,724)</u>	<u>(3,821,888)</u>
Cash flows from financing activities:		
Loans and borrowings	6,772,358	(111,509)
Finance charges paid	(268,508)	(73,823)
Lease payments	(547,530)	(497,342)
Cash dividend paid	(2,700,000)	(2,375,196)
Net cash flows generated from (used in) financing activities	<u>3,256,320</u>	<u>(3,057,870)</u>
Net (decrease) increase in cash and cash equivalents	(1,902,404)	462,126
Foreign currency translation reserve	(73,647)	2,305
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>2,420,821</u>	<u>3,040,118</u>

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

Significant non-cash activities:		
Additions to right-of-use assets	515,569	752,255
Additions to lease liabilities	(515,569)	(752,255)
Lease modification to right-of-use-asset	5,112	16,054
Lease modification to lease liabilities	(5,112)	(16,054)

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



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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 September 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 nine months then ended and interim condensed consolidated statements of changes in equity and cash flows for the nine 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 September 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 November 10, 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 nine months period ended September 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 nine months period ended September 30, 2023, that might have had a material effect on the business of the Parent Company or on its financial position.

State of Kuwait
November 13, 2023



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