

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

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (UNAUDITED)**

30 JUNE 2022



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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 30 June 2022, and the related interim condensed consolidated statement of income and interim condensed consolidated statement of comprehensive income for three-month and six-month periods then ended, and interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six month 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 six-month period ended 30 June 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 six-month period ended 30 June 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

14 August 2022
Kuwait

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 30 June 2022

	Notes	Three months ended 30 June		Six months ended 30 June	
		2022 KD	2021 KD	2022 KD	2021 KD
Revenue from contracts with customers	3	6,453,917	5,477,954	13,016,591	10,652,014
Operating expenses		(4,685,070)	(4,249,216)	(9,246,793)	(8,187,078)
GROSS PROFIT		1,768,847	1,228,738	3,769,798	2,464,936
Other income		113,422	111,784	169,819	148,244
Administrative expenses		(727,745)	(658,854)	(1,380,282)	(1,203,271)
Allowance for expected credit losses on account receivables		(27,099)	(1,643)	(53,327)	(82,847)
Finance costs		(59,363)	(32,262)	(117,217)	(59,679)
PROFIT BEFORE TAX AND DIRECTOR REMUNERATION		1,068,062	647,763	2,388,791	1,267,383
KFAS		(12,572)	(6,360)	(25,611)	(12,556)
Zakat		(12,572)	(6,360)	(25,611)	(12,556)
National Labour Support Tax (NLST)		(31,167)	-	(64,027)	-
Directors' remuneration		(6,000)	(6,000)	(12,000)	(12,000)
PROFIT FOR THE PERIOD		1,005,751	629,043	2,261,542	1,230,271
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY (fils)	10	6.71	4.19	15.08	8.20

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 30 June 2022

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period	1,005,751	629,043	2,261,542	1,230,271
Other comprehensive (loss) income:				
<i>Items that are or may be subsequently reclassified to interim condensed consolidated statement of income:</i>				
Exchange difference on translation	(62)	(557)	(256)	(1,114)
<i>Items that will not be subsequently reclassified to interim condensed consolidated statement of income:</i>				
Unrealized loss on financial assets at fair value through other comprehensive income	(6,508)	3,194	(14,555)	(46,646)
Other comprehensive (loss) income for the period	(6,570)	2,637	(14,811)	(47,760)
Total comprehensive income for the period	999,181	631,680	2,246,731	1,182,511

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 30 June 2022

		30 June 2022 KD	(Audited) 31 December 2021 KD	30 June 2021 KD
ASSETS				
Non-current assets				
Property and equipment		43,824,187	43,626,046	37,240,256
Right-of-use assets		1,199,840	922,265	1,064,274
		<u>45,024,027</u>	<u>44,548,311</u>	<u>38,304,530</u>
Current assets				
Inventories		836,474	737,697	728,487
Financial assets at fair value through other comprehensive income		200,846	215,401	207,391
Account receivables and prepayments		8,530,732	7,190,675	11,996,068
Cash and cash equivalents	4	1,922,523	3,075,687	1,477,454
		<u>11,490,575</u>	<u>11,219,460</u>	<u>14,409,400</u>
TOTAL ASSETS		<u><u>56,514,602</u></u>	<u><u>55,767,771</u></u>	<u><u>52,713,930</u></u>
EQUITY AND LIABILITIES				
Equity				
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		94,166	108,721	100,711
Foreign currency translation reserve		(10,331)	(10,075)	(10,774)
Retained earnings		12,359,027	12,497,485	11,568,701
Total equity		<u>44,293,326</u>	<u>44,446,595</u>	<u>41,614,294</u>
Non-current liabilities				
Employees' end of service benefits		1,729,111	1,600,556	1,633,979
Loans and borrowings	6	4,629,542	4,629,542	4,624,590
Lease liabilities		590,467	486,664	599,113
		<u>6,949,120</u>	<u>6,716,762</u>	<u>6,857,682</u>
Current liabilities				
Lease liabilities		637,468	457,712	520,762
Loans and borrowings	6	514,393	514,393	-
Account payables and accruals		4,120,295	3,632,309	3,721,192
		<u>5,272,156</u>	<u>4,604,414</u>	<u>4,241,954</u>
Total liabilities		<u>12,221,276</u>	<u>11,321,176</u>	<u>11,099,636</u>
TOTAL EQUITY AND LIABILITIES		<u><u>56,514,602</u></u>	<u><u>55,767,771</u></u>	<u><u>52,713,930</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 CHANGES IN EQUITY (UNAUDITED)

For the period ended 30 June 2022

	Share capital KD	Statutory reserve KD	Revaluation surplus KD	Fair Value reserve KD	Foreign currency translation reserve KD	Retained Earnings KD	Total KD
As at 1 January 2022 (Audited)	15,000,000	6,360,614	10,489,850	108,721	(10,075)	12,497,485	44,446,595
Profit for the period	-	-	-	-	-	2,261,542	2,261,542
Other comprehensive loss for the period	-	-	-	(14,555)	(256)	-	(14,811)
Total comprehensive (loss) income for the period	-	-	-	(14,555)	(256)	2,261,542	2,246,731
Dividend (Note 5)	-	-	-	-	-	(2,400,000)	(2,400,000)
As at 30 June 2022	15,000,000	6,360,614	10,489,850	94,166	(10,331)	12,359,027	44,293,326

	Share Capital KD	Statutory reserve KD	Revaluation surplus KD	Fair Value reserve KD	Foreign currency translation reserve KD	Retained Earnings KD	Total KD
As at 1 January 2021 (Audited)	15,000,000	6,111,806	8,843,850	147,357	(9,660)	13,338,430	43,431,783
Profit for the period	-	-	-	-	-	1,230,271	1,230,271
Other comprehensive loss for the period	-	-	-	(46,646)	(1,114)	-	(47,760)
Total comprehensive (loss) income for the period	-	-	-	(46,646)	(1,114)	1,230,271	1,182,511
Dividend (Note 5)	-	-	-	-	-	(3,000,000)	(3,000,000)
As at 30 June 2021	15,000,000	6,111,806	8,843,850	100,711	(10,774)	11,568,701	41,614,294

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 30 June 2022

	Notes	Six months ended 30 June	
		2022 KD	2021 KD
OPERATING ACTIVITIES			
Profit for the period before tax and after directors' remuneration		2,376,791	1,255,383
Non-cash adjustments to reconcile profit for the year to net cash flows:			
Loss (gain) on disposal of property and equipment		10,921	(82,259)
Gain on termination of lease		-	(1,461)
Depreciation	4	2,426,472	2,084,430
Amortization on right-of-use asset		335,013	345,230
Provision for employees' end of service benefits		186,896	171,782
Provision for expected credit losses on account receivables		53,327	82,847
Interest income		(11,073)	(14,441)
Dividend income		(14,050)	(23,751)
Finance costs		117,217	59,679
		<u>5,481,514</u>	<u>3,877,439</u>
Working capital changes:			
Inventories		(98,777)	(119,694)
Account receivables and prepayments		(1,406,761)	(4,196,034)
Account payables and accruals		315,336	(829,780)
		<u>4,291,312</u>	<u>(1,268,069)</u>
Cash flows from operations			
Government grant received during the period		-	33,870
Employees' end of service benefits paid		(57,126)	(43,625)
Payment of Taxes		(67,704)	(87,124)
		<u>4,166,482</u>	<u>(1,364,948)</u>
Net cash flows from (used in) operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment		(2,672,857)	(2,555,503)
Proceeds from disposal of property and equipment		144,663	147,471
Net movement in fixed deposits with original maturities more than three months		(500,000)	500,000
Interest income received		11,073	14,441
Dividend Income received		14,050	23,751
		<u>(3,003,071)</u>	<u>(1,869,840)</u>
Net cash flows used in investing activities			
FINANCING ACTIVITIES			
Dividend paid		(2,372,263)	(3,000,000)
Term loan received	6	-	4,624,590
Finance costs paid		(19,597)	(4,696)
Finance cost on Term loan		(69,179)	(22,878)
Finance costs paid on lease liability		(28,441)	(32,105)
Lease payments of principal amounts		(329,522)	(334,480)
		<u>(2,819,002)</u>	<u>1,230,431</u>
Net cash flows (used in) from financing activities			
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,655,591)	(2,004,357)
Effect of foreign currency translation		2,427	55,034
Cash and cash equivalents at 1 January	4	2,575,687	3,426,777
CASH AND CASH EQUIVALENTS AT 30 JUNE	4	922,523	1,477,454
Non-cash transactions			
Additions to right-of-use-asset		627,103	384,306
Additions to lease liabilities		(627,103)	(384,306)
Lease modification to right-of-use-asset		16,054	-
Lease modification to lease liabilities		(16,054)	-
		<u>-</u>	<u>-</u>

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))

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 June 2022

1 INCORPORATION AND ACTIVITIES

The interim condensed consolidated financial information 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"), for the period ended 30 June 2022 were authorised for issue in accordance with a resolution of the Parent Company's Board of Directors on 14 August 2022.

The registered head office of the Parent Company is at Mirqab, Area No 1, Building No 8, Saleh Sulaiman Al Jarah Real Estate Complex, Office 2, 5th floor, P.O. Box 22801, Safat 13089, Kuwait. The Parent Company is registered and incorporated in Kuwait on 25 May 1979. The shares of the Parent Company became listed on the Boursa Kuwait on 17 October 2021, therefore the name of the Parent Company was changed to Jassim Transport & Stevedoring Company K.S.C.P. The commercial register of the Parent Company was amended to reflect this change on 20 April 2022.

The Parent Company is a subsidiary of Qurain Petrochemical Industries Company K.S.C.P. (the "Ultimate Parent Company"), a Company listed on the Kuwait stock exchange.

The activities of the Parent Company as per the Articles of Association comprise of the following:

1. Carry out all road transport operations outside the State of Kuwait and in particular operations related to carrying passengers by any mean of land transportation.
2. Buy, sell, rent, hire and import all kinds of trucks, vehicles, equipment and machinery, light and heavy, and any necessary mean for stevedoring, land , sea materials transportation inside and outside Kuwait.
3. Develop any private road transport industry or related to it (after getting the approval of the Public Authority for Industry).
4. Clearance, shipping and stevedoring operations for imported and issued goods and packaging goods of all kinds.
5. Participate in the management, operation and maintenance and the establishment of maritime and land ports and container terminals related to this activity.
6. Practicing all e-commerce activities, according to the company's activity.
7. Build and rent the necessary buildings for services and crafts related to stevedoring and land and maritime transport.
8. Shipping and services of all kinds of vessels and supply ships and ships agents for companies.
9. Provide all transportation and airport management services, which include ground support services for passengers, aircraft and aviation-related goods.
10. Owns moveable property and real estate to conduct its operations in the permissible limits according to the law.
11. Using the available funds of the Parent Company by investing them in financial portfolios managed by specialized authorities and companies.
12. Stevedoring services, loading and unloading ships and maritime transport.
13. Perform all road transport operations, transporting goods and various materials inside and outside the State of Kuwait. Especially, operations related to the transport of general cargo and bulk fuel, water and precious chemical materials by any mean of transportation.
14. Owns stocks and bonds for the Parent Company account only (Parent Company may have an interest or participate in any way with bodies engaged in similar activities or which may assist in achieving its objectives in Kuwait or abroad and it may arise or participates or buy these bodies or join them in their equity). The Parent Company may perform the aforementioned activities within or outside the State of Kuwait as a legal entity or as an agent.
15. Renting, leasing, setting up and managing warehouses in all its forms and supplying them with the necessary fixtures.
16. Storing goods in accordance with the presentation system under customs supervision inside or outside the customs areas.
17. Metal-turning points, blacksmithing workshops, assembling engines, generators, electrical transformers, and electrical distribution and control devices after the approval of the Public Authority for Industry.

The Parent Company may perform other similar, complementary or connected activities to its main activities.

The consolidated financial statements of the Group for the year ended 31 December 2021 were approved by the shareholders of the Parent Company in the Annual General Meeting held on 31 March 2022.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 June 2022

2 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

2.1 Basis of Preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of these interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2021.

The Group has not early adopted any other standard, interpretation or amendment that has been issued or not yet effective. Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2022 did not have any material impact on the accounting policies, financial position or performance of the Group.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2021.

In addition, results for the six months period ended 30 June 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

3 REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers based on type of services and equipment:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Transportation	1,078,508	954,860	2,022,252	1,798,876
Stevedoring	2,313,275	1,962,067	4,683,671	3,726,486
Leasing equipment	2,951,711	2,389,944	6,095,533	4,799,059
Warehousing	110,423	171,083	215,135	327,593
	6,453,917	5,477,954	13,016,591	10,652,014
Timing of revenue recognition				
Services transferred over time	6,453,917	5,477,954	13,016,591	10,652,014
Geographical markets				
Kuwait	5,906,941	4,937,215	11,876,247	9,493,977
Qatar	319,561	343,728	717,878	771,625
Saudi	227,415	197,011	422,466	386,412
Total revenue from contracts with customers	6,453,917	5,477,954	13,016,591	10,652,014

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 June 2022

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the interim condensed consolidated statement of cash flows consist of the following:

	<i>30 June</i> <i>2022</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2021</i> <i>KD</i>	<i>30 June</i> <i>2021</i> <i>KD</i>
Bank balances and cash	872,523	1,025,687	1,427,454
Fixed deposits	1,050,000	2,050,000	50,000
Cash and cash equivalents as per interim condensed consolidated statement of financial position	<u>1,922,523</u>	<u>3,075,687</u>	<u>1,477,454</u>
Fixed deposits with original maturities more than three months	(1,000,000)	(500,000)	-
Cash and cash equivalents as per interim condensed consolidated statement of cash flows	<u>922,523</u>	<u>2,575,687</u>	<u>1,477,454</u>

Fixed deposits yield an average effective interest rate (EIR) ranging between 1.3 % to 2.85% (31 December 2021: 1 % to 2 % and 30 June 2021: 1.0% to 1.5%) per annum.

Fixed deposits amounting to KD 50,000 (31 December 2021: KD 50,000 and 30 June 2021: KD 50,000) are held as collateral securities against other credit facilities granted to the Group (Note 8).

5 EQUITY

a) *Share Capital*

The Parent Company's authorised, issued and fully paid capital consists of 150,000,000 (31 December 2021: 150,000,000 and 30 June 2021: 150,000,000) shares of 100 fils (31 December 2021: 100 fils and 30 June 2021: 100 fils) each, which were fully paid in cash.

b) *Dividends*

Proposed dividends on ordinary shares are not recognised as a liability as at 31 December since they have been approved at the annual general meeting subsequent to the reporting date.

The Board of Directors in their meeting held on 10 March 2022, proposed distribution of cash dividend of 16 fils per share aggregating to KD 2,400,000 in respect of the year ended 31 December 2021. The 2021 proposed dividend was approved at the AGM on 31 March 2022 and paid subsequently.

The Board of Directors in their meeting held on 21 March 2021, proposed distribution of cash dividend of 20 fils per share aggregating to KD 3,000,000 in respect of the year ended 31 December 2020. The 2020 proposed dividend was approved at the AGM on 31 March 2021 and paid subsequently.

6 LOANS AND BORROWINGS

	<i>30 June</i> <i>2022</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2021</i> <i>KD</i>	<i>30 June</i> <i>2021</i> <i>KD</i>
Murabaha payables:			
Current portion	514,393	514,393	-
Non-current portion	4,629,542	4,629,542	4,624,590
	<u>5,143,935</u>	<u>5,143,935</u>	<u>4,624,590</u>

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

30 June 2022

6 LOANS AND BORROWINGS (continued)

The amounts payable under Murabaha agreements are repayable within 1 to 5 years. The amount due is settled on a deferred payment basis and carry profit at 2.625% per annum (31 December 2021: 2.625%, 30 June 2021: 2.625%). Murabaha payables is obtained from a local Islamic bank.

7 RELATED PARTY TRANSACTIONS

Related parties represent shareholders, key management personnel of the Parent Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

Transactions with related parties are as follows:

	<i>Other affiliates</i> <i>KD</i>	<i>30 June</i> <i>2022</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2021</i> <i>KD</i>	<i>30 June</i> <i>2021</i> <i>KD</i>
<i>Interim condensed consolidated statement of income:</i>				
Revenue	207,757	207,757	435,853	231,383
Tickets charges	-	-	-	(351)
Other income	10,703	10,703	-	-
Other charges	-	-	(286,766)	(25,940)
Board remuneration	(12,000)	(12,000)	(12,000)	(12,000)
	<i>Shareholders</i> <i>KD</i>	<i>30 June</i> <i>2022</i> <i>KD</i>	<i>(Audited)</i> <i>31 December</i> <i>2021</i> <i>KD</i>	<i>30 June</i> <i>2021</i> <i>KD</i>
<i>Interim condensed consolidated statement of financial position:</i>				
Amount due from a related party	-	-	-	80,977
<i>Other transactions</i>				
Purchases of property and equipment, spares and consumables	-	-	-	(62,479)

Compensation of key management personnel

Key management personnel comprise of the key members of management having authority and responsibility for planning, directing and controlling the activities of the Group.

The remuneration to key management personnel during the period was as follows:

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i> <i>KD</i>	<i>2021</i> <i>KD</i>	<i>2022</i> <i>KD</i>	<i>2021</i> <i>KD</i>
Salaries and other short-term benefit	83,557	87,254	170,443	174,810
Directors' remuneration	6,000	6,000	12,000	12,000
Employees' end of service benefits	6,661	4,989	11,596	9,961
	<u>96,218</u>	<u>98,243</u>	<u>194,039</u>	<u>196,771</u>

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

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30 June 2022

7 RELATED PARTY TRANSACTIONS (continued)

	<i>Balance outstanding as at</i>		
	<i>30 June 2022</i>	<i>(Audited) 31 December 2021</i>	<i>30 June 2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Salaries and short-term benefits	63,547	63,326	157,455
Employees end of service benefits	115,957	99,317	94,270
	<u>179,504</u>	<u>162,643</u>	<u>251,725</u>

8 COMMITMENTS AND CONTINGENCIES

The Group has following commitments and contingent liabilities:

	<i>30 June 2022</i>	<i>(Audited) 31 December 2021</i>	<i>30 June 2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
Commitments			
Letters of credit	1,690,433	-	5,657,401
Contingencies			
Letters of guarantee	3,030,908	2,713,689	4,396,158

As at 30 June 2022, the Group had agreed construction contracts with third parties and is consequently committed to future capital expenditure in respect of pre-fabricated buildings of KD 754,551 (31 December 2021: KD 1,222,920 and 30 June 2021: NIL).

Certain fixed deposits are held as collateral security against letter of guarantee issued. (Note 4).

9 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value hierarchy

The fair value of foreign quoted investment carried at fair value through other comprehensive income as at 30 June 2022 amounting to KD 200,846 (31 December 2021: KD 215,401 and 30 June 2021: KD 207,391) is categorised under level 1 of the fair value hierarchy.

For financial instruments quoted in an active market, fair value is determined by reference to quoted market prices. Bid prices are used for assets and offer prices are used for liabilities.

The fair values of financial instruments are not materially different from their carrying values. For financial assets and financial liabilities that are liquid or having a short-term maturity (less than twelve months) it is assumed that the carrying amounts approximate to their fair value.

10 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. There is no impact from dilutive instruments outstanding, basic and diluted EPS are identical.

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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10 EARNINGS PER SHARE (EPS) (continued)

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Profit for the period (KD)	1,005,751	629,043	2,261,542	1,230,271
Weighted average number of shares outstanding during the period	150,000,000	150,000,000	150,000,000	150,000,000
Basic and diluted earnings per share (fils)	6.71	4.19	15.08	8.20

There have been no transactions involving ordinary shares between the reporting date and the date of authorisation of this interim condensed consolidated financial information which would require the restatement of EPS.

11 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the board of directors represented by the chief operating decision maker for the purpose of allocating resources and assessing performance. The chief operating decision maker organizes the entity based on different geographical areas, inside and outside Kuwait. The following table presents the geographical analysis of the Group's assets, liabilities as at 30 June 2022, 31 December 2021 and 30 June 2021 and profit for the period ended 30 June 2022 and 30 June 2021. The geographical analysis of the Group's revenue for the period ended 30 June 2022 and 30 June 2021 is presented in Note 3.

Geographical information

In presenting the geographic information, segment revenue, results and assets have been based on the geographic location from which income is derived and segment assets were based on the geographic location of the assets.

	<i>Three months ended 30 June</i>		<i>Six months ended 30 June</i>	
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
Results –profit (loss) for the period				
Kuwait	1,064,467	574,115	2,313,395	1,247,798
Rest of GCC	(58,716)	54,928	(51,853)	(17,527)
	1,005,751	629,043	2,261,542	1,230,271
Segment assets				
Kuwait		46,903,209	(Audited) 31 December 2021 46,112,971	30 June 2021 42,694,979
Rest of GCC		9,611,393	9,654,800	10,018,951
		56,514,602	55,767,771	52,713,930

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

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11 SEGMENT INFORMATION (continued)

	<i>30 June 2022 KD</i>	<i>(Audited) 31 December 2021 KD</i>	<i>30 June 2021 KD</i>
Segment liabilities			
Kuwait	11,786,839	10,770,443	10,446,055
Rest of GCC	434,437	550,733	653,581
	<u>12,221,276</u>	<u>11,321,176</u>	<u>11,099,636</u>