

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Interim condensed consolidated financial information (Unaudited)
and review report
For the six month period ended 30 June 2021**

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To The Board of Directors,
Shuaiba Industrial Company K.P.S.C.
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Shuaiba Industrial Company K.P.S.C. ("the Parent Company") and its subsidiary (together referred to as "the Group") as at 30 June 2021, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six month period then ended. The Parent Company's management is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity". A review of interim condensed consolidated 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: Interim Financial Reporting.

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 nothing has come to our attention indicating any violations of the Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, and Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and regarding Securities Activities and its Executive regulations as amended, nor of the Parent Company's Memorandum and Articles of Association, as amended, have occurred during the six month period ended 30 June 2021, that might have had a material effect on business of the Group or its consolidated financial position.

Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners

Kuwait: 11 August 2021

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Interim condensed consolidated statement of financial position (Unaudited)

As at 30 June 2021

		30 June 2021	(Audited) 31 December 2020	30 June 2020
	Notes	KD	KD	KD
ASSETS				
Non-current assets				
Property, plant and equipment		8,259,815	8,537,547	8,443,721
Right of use assets		1,332,036	1,382,750	1,437,298
Investment in an associate		2,504,284	2,601,163	2,533,896
		<u>12,096,135</u>	<u>12,521,460</u>	<u>12,414,915</u>
Current assets				
Inventories		2,598,780	4,017,794	5,496,461
Trade and other receivables	3	3,555,070	3,765,661	4,168,743
Term deposits		250,000	570,000	-
Bank balances and cash	4	3,630,056	1,529,436	2,852,367
		<u>10,033,906</u>	<u>9,882,891</u>	<u>12,517,571</u>
Total assets		<u>22,130,041</u>	<u>22,404,351</u>	<u>24,932,486</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	5	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		2,640,537	2,640,537	2,529,391
Voluntary reserve		1,423,325	1,508,216	1,508,216
Treasury shares	6	(164,740)	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283	471,283
Foreign currency translation reserve		434,568	501,811	638,444
Retained earnings		839,768	907,487	556,078
Total equity		<u>18,008,365</u>	<u>18,228,218</u>	<u>17,902,296</u>
Liabilities				
Non-current liabilities				
Employee's end of service benefits		871,268	885,630	863,833
Term loans		-	-	480,027
Lease liabilities		842,145	866,147	919,014
		<u>1,713,413</u>	<u>1,751,777</u>	<u>2,262,874</u>
Current liabilities				
Term loans		180,027	480,027	600,000
Lease liabilities		42,142	42,654	45,937
Trade and other payables		2,168,510	1,733,622	4,035,637
Notes payables		-	108,155	73,537
Contract liabilities		17,584	59,898	12,205
		<u>2,408,263</u>	<u>2,424,356</u>	<u>4,767,316</u>
Total liabilities		<u>4,121,676</u>	<u>4,176,133</u>	<u>7,030,190</u>
Total equity and liabilities		<u>22,130,041</u>	<u>22,404,351</u>	<u>24,932,486</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

Saleh Omran Abdullah Kannan
Chairman

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Interim condensed consolidated statement of profit or loss (Unaudited)

For the six month period ended 30 June 2021

	Notes	Three months ended 30 June		Six months ended 30 June	
		2021	2020	2021	2020
		KD	KD	KD	KD
Sales	7	3,290,018	2,458,118	6,879,320	6,252,823
Cost of sales		(2,559,491)	(2,017,820)	(5,347,809)	(5,143,065)
Gross profit		<u>730,527</u>	<u>440,298</u>	<u>1,531,511</u>	<u>1,109,758</u>
Other income		47,258	14,667	77,702	67,661
Share of results of an associate		31,221	54,892	82,156	71,913
Provision for expected credit losses		-	(38,498)	(17,379)	(46,777)
Foreign exchange (loss) / gain		(9,552)	160	(16,596)	22,069
General and administrative expenses		(220,578)	(170,409)	(530,762)	(390,906)
Selling and distribution expenses		(111,488)	(74,325)	(222,778)	(207,575)
Finance costs		(11,139)	(22,218)	(24,511)	(41,380)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		<u>456,249</u>	<u>204,567</u>	<u>879,343</u>	<u>584,763</u>
KFAS		(4,985)	(1,841)	(8,793)	(5,263)
NLST		(11,611)	(6,540)	(21,987)	(16,730)
Zakat		(4,645)	(2,616)	(8,795)	(6,692)
Profit for the period		<u>435,008</u>	<u>193,570</u>	<u>839,768</u>	<u>556,078</u>
Basic and diluted earnings per share (fils)	8	<u>4.38</u>	<u>1.95</u>	<u>8.46</u>	<u>5.60</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Interim condensed consolidated statement of comprehensive income (Unaudited)

For the six month period ended 30 June 2021

	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	KD	KD	KD	KD
Profit for the period	<u>435,008</u>	<u>193,570</u>	<u>839,768</u>	<u>556,078</u>
Other comprehensive (loss) / income items:				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Foreign exchange differences on translation of foreign operations	<u>(38,990)</u>	<u>(10,588)</u>	<u>(67,243)</u>	<u>139,404</u>
Total other comprehensive (loss) /income for the period	<u>(38,990)</u>	<u>(10,588)</u>	<u>(67,243)</u>	<u>139,404</u>
Total comprehensive income for the period	<u>396,018</u>	<u>182,982</u>	<u>772,525</u>	<u>695,482</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Interim condensed consolidated statement of changes in equity (Unaudited)
For the six month period ended 30 June 2021**

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Foreign currency translation reserve	Retained earnings	Total equity
	KD	KD	KD	KD	KD	KD	KD	KD	KD
At 1 January 2021	10,069,180	2,294,444	2,640,537	1,508,216	(164,740)	471,283	501,811	907,487	18,228,218
Profit for the period	-	-	-	-	-	-	-	839,768	839,768
Other comprehensive loss for the period	-	-	-	-	-	-	(67,243)	-	(67,243)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(67,243)	839,768	772,525
Transfer for dividends distribution (Note 11)	-	-	-	(84,891)	-	-	-	84,891	-
Dividends (Note 11)	-	-	-	-	-	-	-	(992,378)	(992,378)
At 30 June 2021	10,069,180	2,294,444	2,640,537	1,423,325	(164,740)	471,283	434,568	839,768	18,008,365
At 1 January 2020	10,069,180	2,294,444	2,529,391	1,715,624	(164,740)	471,283	499,040	288,780	17,703,002
Profit for the period	-	-	-	-	-	-	-	556,078	556,078
Other comprehensive income for the period	-	-	-	-	-	-	139,404	-	139,404
Total comprehensive Income for the period	-	-	-	-	-	-	139,404	556,078	695,482
Transfer for dividends distribution (Note 11)	-	-	-	(207,408)	-	-	-	207,408	-
Dividends (Note 11)	-	-	-	-	-	-	-	(496,188)	(496,188)
At 30 June 2020	10,069,180	2,294,444	2,529,391	1,508,216	(164,740)	471,283	638,444	556,078	17,902,296

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Interim condensed consolidated statement of cash flows (Unaudited)
For the six month period ended 30 June 2021**

	Six months ended 30 June	
	2021	2020
	Note KD	KD
OPERATING ACTIVITIES		
Profit for the period	839,768	556,078
<i>Adjustments for:</i>		
Depreciation	272,782	253,231
Amortization	46,280	45,345
Gain on sale of property, plant and equipment	(1,045)	(1,045)
Profit income from term deposits	(5,558)	(4,934)
Share of results of an associate	(82,156)	(71,913)
Provision for expected credit losses	17,379	46,777
Foreign exchange loss/(gain)	16,596	(22,069)
Provision for employee end of service benefits	36,039	39,901
Finance costs	24,511	37,869
	<u>1,164,596</u>	<u>879,240</u>
<i>Changes in working capital:</i>		
Inventories	1,418,402	(936,740)
Trade and other receivables	177,067	(331,883)
Trade and other payables	413,255	1,374,724
Contract liabilities	(42,314)	(74,269)
Cash flows generated from operations	<u>3,131,006</u>	<u>911,072</u>
Employee's end of service benefits paid	(53,278)	(2,226)
Net cash flows generated from operating activities	<u>3,077,728</u>	<u>908,846</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25,024)	(14,551)
Proceeds from sale of property, plant and equipment	1,045	1,220
Profit income from term deposits received	5,558	4,934
Maturity of term deposits	320,000	350,000
Dividend received from an associate	159,800	-
Net cash flows generated from investing activities	<u>461,379</u>	<u>341,603</u>
FINANCING ACTIVITIES		
Dividends paid	(970,745)	(1,723)
Payment of principal portion of lease liabilities	(19,842)	(11,699)
Repayment of term loans	(300,000)	-
Notes payables	(108,155)	(92,825)
Finance costs paid	(24,511)	(32,728)
Net cash flows used in financing activities	<u>(1,423,253)</u>	<u>(138,975)</u>
Effect of foreign currency translation	(15,234)	32,991
Net increase in bank balances and cash	<u>2,100,620</u>	<u>1,144,465</u>
Bank balances and cash at beginning of the period	<u>1,529,436</u>	<u>1,707,902</u>
Bank balances and cash at end of the period	<u>4</u> <u>3,630,056</u>	<u>2,852,367</u>

The notes on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2021**

1. GENERAL INFORMATION

Shuaiba Industrial Company K.P.S.C. (“the Parent Company”) is a public shareholding company incorporated in 1978 under the Laws of the State of Kuwait and is listed on the Boursa Kuwait.

The Parent Company’s objectives are as follows:

1. Manufacture of paper cement bags for packing of cement and similar products.
2. Import and export material required for the Parent Company’s objectives.

The Parent Company may have interests or participate in any suitable way with entities that engage in similar business activities or that may help the Parent Company achieve its objectives inside Kuwait and abroad. The Parent Company may also purchase such entities or affiliate them.

At the Annual General Assembly held on 29 March 2010, the shareholders approved the Group to conduct its activities in accordance with Islamic Sharia Principles.

The address of the Parent Company’s registered office is P.O. Box, 10088, Shuaiba 65451, State of Kuwait.

The interim condensed consolidated financial information of the Group for the six month period ended 30 June 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 August 2021.

2. BASIS OF PREPARATION

These interim condensed consolidated financial information have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2020 (‘last annual consolidated financial statements’). They do not include all of the information required for a complete set of IFRSs financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the six month period ended 30 June 2021 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2021. For further information, refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2020.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2020 except for the adoption of new standards effective as of 1 January 2021, which do not have an impact on the interim condensed consolidated financial information of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2021**

3. TRADE AND OTHER RECEIVABLES

	30 June 2021	(Audited) 31 December 2020	30 June 2020
	KD	KD	KD
Trade receivables	3,507,923	3,779,682	4,001,258
Less: provision for expected credit loss	<u>(209,561)</u>	<u>(195,751)</u>	<u>(189,190)</u>
	3,298,362	3,583,931	3,812,068
Advance to suppliers	-	-	98,868
Prepayments	161,968	81,707	162,632
Refundable deposits	62,061	75,712	64,996
Staff receivables	9,488	8,086	10,038
Others	<u>23,191</u>	<u>16,225</u>	<u>20,141</u>
	<u><u>3,555,070</u></u>	<u><u>3,765,661</u></u>	<u><u>4,168,743</u></u>

4. BANK BALANCES AND CASH

	30 June 2021	(Audited) 31 December 2020	30 June 2020
	KD	KD	KD
Bank balances	3,624,179	1,523,023	2,846,304
Cash on hand	<u>5,877</u>	<u>6,413</u>	<u>6,063</u>
	<u><u>3,630,056</u></u>	<u><u>1,529,436</u></u>	<u><u>2,852,367</u></u>

5. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2020: KD 10,069,180 and 30 June 2020: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2020: 100,691,795 and 30 June 2020: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

6. TREASURY SHARES

	30 June 2021	(Audited) 31 December 2020	30 June 2020
Number of shares	<u>1,454,028</u>	<u>1,454,028</u>	<u>1,454,028</u>
Percentage to issued shares (%)	<u>1.44%</u>	<u>1.44%</u>	<u>1.44%</u>
Market value (KD)	<u>232,644</u>	<u>225,374</u>	<u>194,840</u>
Cost (KD)	<u><u>164,740</u></u>	<u><u>164,740</u></u>	<u><u>164,740</u></u>

The Parent Company is committed to retain reserves, share premium and retained earnings equivalent to the cost of treasury shares throughout the period, in which they are held by the Parent Company, pursuant to instructions of the relevant regulatory authorities.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2021

7. REVENUE

	For the six months ended 30 June 2021				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	3,683,424	-	-	-	3,683,424
Sale of superior value and high quality bags and wrapping sheets	-	2,563,976	-	-	2,563,976
Sale of multi-ply printed and laminated films	-	-	631,920	-	631,920
Waste sale	-	-	-	42,018	42,018
Total revenue from contracts with customers	3,683,424	2,563,976	631,920	42,018	6,921,338
Geographical markets					
Kuwait	964,387	843,091	608,001	20,771	2,436,250
GCC	2,312,036	1,623,986	23,919	21,247	3,981,188
Asia	23,473	96,899	-	-	120,372
Africa	383,528	-	-	-	383,528
Total revenue from contracts with customers	3,683,424	2,563,976	631,920	42,018	6,921,338
Timing of revenue recognition					
Goods transferred at a point in time	3,683,424	2,563,976	631,920	42,018	6,921,338
Total revenue from contracts with customers	3,683,424	2,563,976	631,920	42,018	6,921,338
Revenue					
External customers	3,683,424	2,563,976	631,920	42,018	6,921,338
Total revenue from contracts with customers	3,683,424	2,563,976	631,920	42,018	6,921,338

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Notes to the interim condensed consolidated financial information (Unaudited)

For the six month period ended 30 June 2021

7. REVENUE (CONTINUED)

	For the six months ended 30 June 2020				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	3,415,600	-	-	-	3,415,600
Sale of superior value and high quality bags and wrapping sheets	-	2,101,375	-	-	2,101,375
Sale of multi-ply printed and laminated films	-	-	735,848	-	735,848
Waste sale	-	-	-	62,727	62,727
Total revenue from contracts with customers	<u>3,415,600</u>	<u>2,101,375</u>	<u>735,848</u>	<u>62,727</u>	<u>6,315,550</u>
Geographical markets					
Kuwait	857,104	753,351	695,824	15,537	2,321,816
GCC	2,344,065	1,262,945	40,024	47,190	3,694,224
Asia	25,425	85,079	-	-	110,504
Africa	189,006	-	-	-	189,006
Total revenue from contracts with customers	<u>3,415,600</u>	<u>2,101,375</u>	<u>735,848</u>	<u>62,727</u>	<u>6,315,550</u>
Timing of revenue recognition					
Goods transferred at a point in time	3,415,600	2,101,375	735,848	62,727	6,315,550
Total revenue from contracts with customers	<u>3,415,600</u>	<u>2,101,375</u>	<u>735,848</u>	<u>62,727</u>	<u>6,315,550</u>
Revenue					
External customers	3,415,600	2,101,375	735,848	62,727	6,315,550
Total revenue from contracts with customers	<u>3,415,600</u>	<u>2,101,375</u>	<u>735,848</u>	<u>62,727</u>	<u>6,315,550</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2021**

8. BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period, excluding treasury shares.

	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
Profit for the period (KD)	435,008	193,570	839,768	556,078
<i>Weighted average number of shares outstanding:</i>				
Number of issued shares	100,691,795	100,691,795	100,691,795	100,691,795
Less: weighted average number of treasury shares	(1,454,028)	(1,454,028)	(1,454,028)	(1,454,028)
Weighted average number of shares outstanding	99,237,767	99,237,767	99,237,767	99,237,767
Basic and diluted earnings per share (fils)	4.38	1.95	8.46	5.60

9. RELATED PARTY BALANCES AND TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management. Balances and transactions with related parties are as follows:

	Three months ended 30 June		Six months ended 30 June	
	2021 KD	2020 KD	2021 KD	2020 KD
Interim condensed consolidated statement of profit or loss				
<i>Key management compensation</i>				
• Salaries and other short-term benefits	88,968	67,545	138,969	112,459
• Termination benefits	4,140	3,707	8,281	7,416

10. SEGMENTAL INFORMATION

The Group identifies its operating segments based on internal management reporting information that is regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Parent Company's Chief Executive Officer is the Group's chief operating decision maker and has grouped the Group's products into the following operating segments.

- *Industrial Packaging Division:* Produces and supplies multi-wall paper sacks for industrial use.
- *Consumer Packaging Division:* Produces and supplies various types of superior value and high quality bags and wrapping sheets to major regional and international chains.
- *Flexible Packaging Division:* Produces and supplies multi-ply printed and laminated films, including aluminum foil lamination.

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
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**Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2021**

10. SEGMENTAL INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue and results by operating segments for the period:

	Three months ended 30 June			
	2021	2020	2021	2020
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,672,992	1,290,278	235,847	144,072
Consumer Packaging Division	1,295,174	819,441	442,416	224,208
Flexible Packaging Division	321,852	348,399	52,264	72,018
	3,290,018	2,458,118	730,527	440,298
Other income			47,258	14,667
Share of results of an associate			31,221	54,892
Provision for expected credit losses			-	(38,498)
Foreign exchange (loss)/gain			(9,552)	160
General and administrative expenses			(220,578)	(173,920)
Selling and distribution expenses			(111,488)	(74,325)
Finance costs			(11,139)	(18,707)
KFAS			(4,985)	(1,841)
NLST			(11,611)	(6,540)
Zakat			(4,645)	(2,616)
Profit for the period			435,008	193,570

	Six months ended 30 June			
	2021	2020	2021	2020
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	3,683,424	3,415,600	583,529	380,551
Consumer Packaging Division	2,563,976	2,101,375	828,923	579,953
Flexible Packaging Division	631,920	735,848	119,059	149,254
	6,879,320	6,252,823	1,531,511	1,109,758
Other income			77,702	67,661
Share of results of an associate			82,156	71,913
Provision for expected credit losses			(17,379)	(46,777)
Foreign exchange gain			(16,596)	22,069
General and administrative expenses			(530,762)	(394,417)
Selling and distribution expenses			(222,778)	(207,575)
Finance costs			(24,511)	(37,869)
KFAS			(8,793)	(5,263)
NLST			(21,987)	(16,730)
Zakat			(8,795)	(6,692)
Profit for the period			839,768	556,078

**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)
For the six month period ended 30 June 2021**

10. SEGMENTAL INFORMATION (CONTINUED)

The following is an analysis of the Group's revenue by geographical area for the period:

	Three months ended 30 June		Six months ended 30 June	
	2021	2020	2021	2020
	KD	KD	KD	KD
Kuwait	1,229,688	826,649	2,415,479	2,306,279
GCC	1,773,058	1,565,608	3,959,941	3,647,034
Asia	56,360	52,220	120,372	110,504
Africa	230,912	13,641	383,528	189,006
	<u>3,290,018</u>	<u>2,458,118</u>	<u>6,879,320</u>	<u>6,252,823</u>

For the purpose of monitoring segment performance the Group does not allocate its total assets and liabilities between segments.

11. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly meetings of shareholders held on 5 May 2021 approved the following:

- The consolidated financial statements of the Group for the year ended 31 December 2020.
- Transfer of KD 84,891 from voluntary reserve to retained earnings for distribution of cash dividends for the financial year ended 31 December 2020 (2019: KD 207,408).
- Distribution of cash dividend of 10% equivalent to 10 fils per share (31 December 2019: 5% equivalent to 5 fils per share) on outstanding shares excluding treasury shares, amounting KD 992,378 for the financial year ended 31 December 2020 to the shareholders of the Parent Company's record as at the accrual date (2019: KD 496,188).
- KD 30,000 as a remuneration to be paid to the Board of Directors for the financial year ended 31 December 2020 (2019: Nil).

12. CONTINGENT LIABILITIES AND COMMITMENTS

	(Audited)		
	30 June 2021	31 December 2020	30 June 2020
	KD	KD	KD
Capital commitments			
For the purchase of property, plant and equipment	-	-	233,075
	<u>-</u>	<u>-</u>	<u>233,075</u>
Contingent liabilities			
Letters of credit	-	-	196,478
Letters of guarantee	58,986	115,332	82,640
	<u>58,986</u>	<u>115,332</u>	<u>279,118</u>