

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

**Interim condensed consolidated financial information (Unaudited)
and review report**

For the nine month period ended 30 September 2022

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

Interim condensed consolidated financial information (Unaudited) and review report
For the nine month period ended 30 September 2022

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

**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 September 2022, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine 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, Law No. 7 of 2010 regarding the Establishment of the Capital Markets Authority and Organization of the Securities Activity and its Executive regulations as amended, nor of the Parent Company’s Memorandum and Articles of Association, as amended, during the nine month period ended 30 September 2022, that might have had a material effect on business of the Group or its interim condensed consolidated financial position.



**Faisal Saqer Al Saqer
Licence No. 172 – A
BDO Al Nisf & Partners**

Kuwait: 13 November 2022

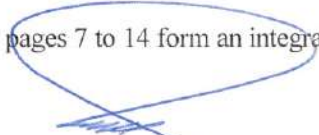
**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Interim condensed consolidated statement of financial position (Unaudited)

As at 30 September 2022

		30 September 2022	(Audited) 31 December 2021	30 September 2021
	Notes	KD	KD	KD
ASSETS				
Non-current assets				
Property, plant and equipment		7,858,317	8,043,080	8,134,295
Right of use assets		1,233,808	1,288,602	1,307,767
Investment in an associate	3	-	2,586,838	2,573,480
		<u>9,092,125</u>	<u>11,918,520</u>	<u>12,015,542</u>
Current assets				
Inventories	4	5,694,552	3,548,298	2,555,461
Trade and other receivables	5	4,220,498	3,117,030	3,293,063
Term deposits		2,000,000	650,000	-
Bank balances and cash	6	1,841,236	4,075,253	4,473,046
		<u>13,756,286</u>	<u>11,390,581</u>	<u>10,321,570</u>
Total assets		<u>22,848,411</u>	<u>23,309,101</u>	<u>22,337,112</u>
EQUITY AND LIABILITIES				
Equity				
Share capital	7	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		2,784,455	2,784,455	2,640,537
Voluntary reserve		1,423,325	1,423,325	1,423,325
Treasury shares	8	(164,740)	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283	471,283
Foreign currency translation reserve		533,005	454,075	416,446
Retained earnings		1,089,868	1,195,501	1,132,175
Total equity		<u>18,500,820</u>	<u>18,527,523</u>	<u>18,282,650</u>
Liabilities				
Non-current liabilities				
Employees' end of service benefits		985,603	957,503	925,325
Lease liabilities		734,201	831,078	836,108
		<u>1,719,804</u>	<u>1,788,581</u>	<u>1,761,433</u>
Current liabilities				
Term loans		-	-	180,027
Lease liabilities		119,024	46,281	41,979
Trade and other payables		2,472,536	2,910,489	2,055,494
Contract liabilities		36,227	36,227	15,529
		<u>2,627,787</u>	<u>2,992,997</u>	<u>2,293,029</u>
Total liabilities		<u>4,347,591</u>	<u>4,781,578</u>	<u>4,054,462</u>
Total equity and liabilities		<u>22,848,411</u>	<u>23,309,101</u>	<u>22,337,112</u>

The notes on pages 7 to 14 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 nine month period ended 30 September 2022

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		KD	KD	KD	KD
Sales	9	3,768,470	2,864,766	10,569,552	9,744,086
Cost of sales		(3,064,916)	(2,369,817)	(8,559,341)	(7,851,573)
Gross profit		<u>703,554</u>	<u>494,949</u>	<u>2,010,211</u>	<u>1,892,513</u>
Other income		63,030	25,084	102,048	102,786
Share of results of an associate		-	74,267	26,660	156,423
Gain on disposal of an associate	3	-	-	111,296	-
Provision for expected credit losses	5	(53,575)	-	(56,995)	(17,379)
Foreign exchange (loss) / gain		(7,972)	(4,755)	17,624	(21,351)
General and administrative expenses		(248,722)	(223,811)	(926,873)	(754,573)
Selling and distribution expenses		(36,930)	(46,423)	(120,947)	(135,254)
Finance costs		(4,980)	(9,803)	(24,845)	(34,314)
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		<u>414,405</u>	<u>309,508</u>	<u>1,138,179</u>	<u>1,188,851</u>
KFAS		(3,699)	(3,087)	(10,244)	(11,880)
NLST		(11,561)	(10,010)	(30,511)	(31,997)
Zakat		(4,624)	(4,004)	(12,204)	(12,799)
Profit for the period		<u>394,521</u>	<u>292,407</u>	<u>1,085,220</u>	<u>1,132,175</u>
Basic and diluted earnings per share (fils)	10	<u>3.98</u>	<u>2.95</u>	<u>10.94</u>	<u>11.41</u>

The notes on pages 7 to 14 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 nine month period ended 30 September 2022

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	KD	KD	KD	KD
Profit for the period	394,521	292,407	1,085,220	1,132,175
Other comprehensive income / (loss) 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	89,710	(18,122)	183,501	(85,365)
Total other comprehensive income / (loss) for the period	89,710	(18,122)	183,501	(85,365)
Total comprehensive income for the period	484,231	274,285	1,268,721	1,046,810

The notes on pages 7 to 14 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 nine month period ended 30 September 2022

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Treasury shares reserve KD	Foreign currency translation reserve KD	Retained earnings KD	Total equity KD
At 1 January 2022	10,069,180	2,294,444	2,784,455	1,423,325	(164,740)	471,283	454,075	1,195,501	18,527,523
Profit for the period	-	-	-	-	-	-	-	1,085,220	1,085,220
Other comprehensive income for the period	-	-	-	-	-	-	183,501	-	183,501
Total comprehensive income for the period	-	-	-	-	-	-	183,501	1,085,220	1,268,721
Effect of disposal of an associate (Note 3)	-	-	-	-	-	-	(104,571)	-	(104,571)
Dividends (Note 13)	-	-	-	-	-	-	-	(1,190,853)	(1,190,853)
At 30 September 2022	<u>10,069,180</u>	<u>2,294,444</u>	<u>2,784,455</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>533,005</u>	<u>1,089,868</u>	<u>18,500,820</u>
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	-	-	-	-	-	-	-	1,132,175	1,132,175
Other comprehensive loss for the period	-	-	-	-	-	-	(85,365)	-	(85,365)
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	(85,365)	1,132,175	1,046,810
Transfer for dividends distribution (Note 13)	-	-	-	(84,891)	-	-	-	84,891	-
Dividends (Note 13)	-	-	-	-	-	-	-	(992,378)	(992,378)
At 30 September 2021	<u>10,069,180</u>	<u>2,294,444</u>	<u>2,640,537</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>416,446</u>	<u>1,132,175</u>	<u>18,282,650</u>

The notes on pages 7 to 14 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 nine month period ended 30 September 2022

	Notes	Nine months ended 30 September	
		2022	2021
		KD	KD
OPERATING ACTIVITIES			
Profit for the period		1,085,220	1,132,175
<i>Adjustments for:</i>			
Depreciation		438,097	416,645
Amortization		69,811	69,383
Gain on sale of property, plant and equipment		-	(1,045)
Profit income from term deposits		(15,090)	(5,558)
Share of results of an associate		(26,660)	(156,423)
Gain on disposal of an associate	3	(111,296)	-
Provision for expected credit losses	5	56,995	17,379
Foreign exchange (gain) / loss		(17,624)	21,351
Provision for employees' end of service benefits		73,190	103,610
Finance costs		24,845	34,314
		<u>1,577,488</u>	<u>1,631,831</u>
<i>Changes in working capital:</i>			
Inventories		(2,143,972)	1,461,721
Trade and other receivables		(1,140,829)	434,562
Trade and other payables		(490,681)	300,239
Contract liabilities		-	(44,369)
Cash flows (used in) / generated from operations		<u>(2,197,994)</u>	<u>3,783,984</u>
Employees' end of service benefits paid		(47,930)	(66,659)
Net cash flows (used in) / generated from operating activities		<u>(2,245,924)</u>	<u>3,717,325</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(147,532)	(51,330)
Proceeds from sale of property, plant and equipment		-	1,045
Proceeds from disposal of an associate	3	2,623,536	-
Profit income received from term deposits		15,090	5,558
(Placement) / maturity of term deposits		(1,350,000)	570,000
Dividend received from an associate		-	159,800
Net cash flows generated from investing activities		<u>1,141,094</u>	<u>685,073</u>
FINANCING ACTIVITIES			
Dividends paid		(1,138,125)	(970,745)
Payment of principal portion of lease liabilities		(40,497)	(24,801)
Repayment of term loans		-	(300,000)
Notes payables		-	(108,155)
Finance costs paid		(24,845)	(34,314)
Net cash flows used in financing activities		<u>(1,203,467)</u>	<u>(1,438,015)</u>
Effect of foreign currency translation differences		74,280	(20,773)
Net (decrease) / increase in bank balances and cash		<u>(2,234,017)</u>	<u>2,943,610</u>
Bank balances and cash at the beginning of the period		4,075,253	1,529,436
Bank balances and cash at the end of the period	6	<u>1,841,236</u>	<u>4,473,046</u>

The notes on pages 7 to 14 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 nine month period ended 30 September 2022

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 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 materials 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 nine month period ended 30 September 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 13 November 2022.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information has 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 2021 (‘last annual consolidated financial statements’). They do not include all of the information required for a complete set of IFRSs consolidated 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 consolidated financial position and consolidated 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 nine month period ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022. For further information, refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2021.

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 2021 except for the adoption of new standards effective as of 1 January 2022, 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
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**Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2022**

3. INVESTMENT IN AN ASSOCIATE

The details of the Group's associate is as follows:

Name of associate	Country of incorporation	Voting rights and equity interest (%)			Activity	Carrying value		
		30 September 2022	31 December 2021	30 September 2021		30 September 2022	31 December 2021	30 September 2021
		%	%	%		KD	KD	KD
Yanbu Saudi Kuwaiti Paper Products Company LTD	Kingdom of Saudi Arabia	-	40	40	Paper products	-	2,586,838	2,573,480

The measurement method for the associate is equity method.

During the period, the Group disposed its investment in an associate, Yanbu Saudi Kuwaiti Paper Products Company L.t.d. The total consideration received amounted to KD 2,623,536. The total gain recognized in the interim condensed consolidated statement of profit or loss for the period ended 30 September 2022 amounted to KD 111,296, representing KD 6,725 as gain from disposal and KD 104,571 transferred from foreign currency translation reserve as result of the disposal.

4. INVENTORIES

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
Raw materials	4,780,889	1,965,528	1,889,841
Finished goods	407,109	266,223	204,019
Packing materials	67,854	61,444	61,609
Goods in transit	98,059	992,976	134,200
Spare parts	536,248	502,588	505,678
	5,890,159	3,788,759	2,795,347
Provision for old and obsolete inventories	(195,607)	(240,461)	(239,886)
	5,694,552	3,548,298	2,555,461

Movement of provision for old and obsolete inventories during the period / year / period is as follows:

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
At 1 January	240,461	240,664	240,664
Utilized during the period/year/period	(47,136)	-	-
Foreign currency translation differences	2,282	(203)	(778)
	195,607	240,461	239,886

**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 nine month period ended 30 September 2022

5. TRADE AND OTHER RECEIVABLES

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
Trade receivables	3,919,205	3,103,727	3,241,531
Less: provision for expected credit losses	(272,955)	(213,950)	(175,560)
	<u>3,646,250</u>	<u>2,889,777</u>	<u>3,065,971</u>
Advance to suppliers	276,383	-	-
Prepayments	151,341	118,714	130,657
Refundable deposits	72,616	71,597	62,667
Staff receivables	13,822	5,997	7,615
Others	60,086	30,945	26,153
	<u>4,220,498</u>	<u>3,117,030</u>	<u>3,293,063</u>

Movement of provision for expected credit losses during the period/year/period is as follows:

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
At 1 January	213,950	195,751	195,751
Charge during the period/year/period	56,995	55,589	17,379
Write off during the period/year/period	-	(37,175)	(37,664)
Foreign currency translation differences	2,010	(215)	94
	<u>272,955</u>	<u>213,950</u>	<u>175,560</u>

6. BANK BALANCES AND CASH

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
Bank balances	1,835,398	4,070,479	4,467,173
Cash on hand	5,838	4,774	5,873
	<u>1,841,236</u>	<u>4,075,253</u>	<u>4,473,046</u>

7. SHARE CAPITAL

The authorized, issued and paid-up share capital is KD 10,069,180 (31 December 2021: KD 10,069,180 and 30 September 2021: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2021 and 30 September 2021: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

**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 nine month period ended 30 September 2022

8. TREASURY SHARES

	30 September 2022	(Audited) 31 December 2021	30 September 2021
Number of shares	1,454,028	1,454,028	1,454,028
Percentage to issued shares (%)	1.44%	1.44%	1.44%
Market value (KD)	235,553	327,156	316,978
Cost (KD)	164,740	164,740	164,740

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 the instructions of the relevant regulatory authorities.

9. REVENUE

	For the nine months ended 30 September 2022				
	Industrial Packaging Division KD	Consumer Packaging Division KD	Flexible Packaging Division KD	Other income KD	Total KD
Sale of multi-wall paper	4,008,202	-	-	-	4,008,202
Sale of superior value and high quality bags and wrapping sheets	-	5,413,727	-	-	5,413,727
Sale of multi-ply printed and laminated films	-	-	1,147,623	-	1,147,623
Waste sale	-	-	-	53,033	53,033
Total revenue from contracts with customers	4,008,202	5,413,727	1,147,623	53,033	10,622,585
Geographical markets					
Kuwait	1,441,414	1,890,724	1,100,419	25,535	4,458,092
GCC	2,134,446	3,284,373	47,204	27,498	5,493,521
Asia	7,840	238,630	-	-	246,470
Africa	424,502	-	-	-	424,502
Total revenue from contracts with customers	4,008,202	5,413,727	1,147,623	53,033	10,622,585
Timing of revenue recognition					
Goods transferred at a point in time	4,008,202	5,413,727	1,147,623	53,033	10,622,585
Total revenue from contracts with customers	4,008,202	5,413,727	1,147,623	53,033	10,622,585
Revenue					
External customers	4,008,202	5,413,727	1,147,623	53,033	10,622,585
Total revenue from contracts with customers	4,008,202	5,413,727	1,147,623	53,033	10,622,585

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

**Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2022**

9. REVENUE (CONTINUED)

	For the nine months ended 30 September 2021				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	4,863,650	-	-	-	4,863,650
Sale of superior value and high quality bags and wrapping sheets	-	3,915,342	-	-	3,915,342
Sale of multi-ply printed and laminated films	-	-	965,094	-	965,094
Waste sale	-	-	-	96,183	96,183
Total revenue from contracts with customers	4,863,650	3,915,342	965,094	96,183	9,840,269
Geographical markets					
Kuwait	1,361,750	1,184,743	930,005	58,620	3,535,118
GCC	2,984,920	2,565,565	35,089	37,563	5,623,137
Asia	23,452	165,034	-	-	188,486
Africa	493,528	-	-	-	493,528
Total revenue from contracts with customers	4,863,650	3,915,342	965,094	96,183	9,840,269
Timing of revenue recognition					
Goods transferred at a point in time	4,863,650	3,915,342	965,094	96,183	9,840,269
Total revenue from contracts with customers	4,863,650	3,915,342	965,094	96,183	9,840,269
Revenue					
External customers	4,863,650	3,915,342	965,094	96,183	9,840,269
Total revenue from contracts with customers	4,863,650	3,915,342	965,094	96,183	9,840,269

10. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

The basic and diluted 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 September		Nine months ended 30 September	
	2022	2021	2022	2021
Profit for the period (KD)	394,521	292,407	1,085,220	1,132,175
<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)	3.98	2.95	10.94	11.41

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2022

11. 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		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	KD	KD	KD	KD
Interim condensed consolidated statement of profit or loss				
<i>Key management compensation</i>				
• Salaries and other short-term benefits	50,115	49,960	189,207	188,929
• Termination benefits	4,142	3,969	12,423	12,250

12. 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.

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

	Three months ended 30 September			
	2022	2021	2022	2021
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,407,262	1,180,221	160,938	148,548
Consumer Packaging Division	1,982,218	1,351,366	519,537	315,435
Flexible Packaging Division	378,990	333,179	23,079	30,966
	<u>3,768,470</u>	<u>2,864,766</u>	703,554	494,949
Other income			63,030	25,084
Share of results of an associate			-	74,267
Provision for expected credit losses			(53,575)	-
Foreign exchange loss			(7,972)	(4,755)
General and administrative expenses			(248,722)	(223,811)
Selling and distribution expenses			(36,930)	(46,423)
Finance costs			(4,980)	(9,803)
KFAS			(3,699)	(3,087)
NLST			(11,561)	(10,010)
Zakat			(4,624)	(4,004)
Profit for the period			<u>394,521</u>	<u>292,407</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the nine month period ended 30 September 2022

12. SEGMENTAL INFORMATION (CONTINUED)

	Nine months ended 30 September			
	2022	2021	2022	2021
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	4,008,202	4,863,650	475,714	695,696
Consumer Packaging Division	5,413,727	3,915,342	1,379,512	1,048,807
Flexible Packaging Division	1,147,623	965,094	154,985	148,010
	<u>10,569,552</u>	<u>9,744,086</u>	<u>2,010,211</u>	<u>1,892,513</u>
Other income			102,048	102,786
Share of results of an associate			26,660	156,423
Gain on disposal of an associate			111,296	-
Provision for expected credit losses			(56,995)	(17,379)
Foreign exchange gain / (loss)			17,624	(21,351)
General and administrative expenses			(926,873)	(754,573)
Selling and distribution expenses			(120,947)	(135,254)
Finance costs			(24,845)	(34,314)
KFAS			(10,244)	(11,880)
NLST			(30,511)	(31,997)
Zakat			(12,204)	(12,799)
Profit for the period			<u>1,085,220</u>	<u>1,132,175</u>

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

	Three months ended		Nine months ended	
	30 September		30 September	
	2022	2021	2022	2021
	KD	KD	KD	KD
Kuwait	1,590,722	1,061,019	4,432,557	3,476,498
GCC	1,848,336	1,625,633	5,466,023	5,585,574
Asia	110,349	68,114	246,470	188,486
Africa	219,063	110,000	424,502	493,528
	<u>3,768,470</u>	<u>2,864,766</u>	<u>10,569,552</u>	<u>9,744,086</u>

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

13. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly meetings of shareholders held on 27 April 2022 approved the following:

- The consolidated financial statements of the Group for the year ended 31 December 2021.
- Distribution of cash dividend of 12% equivalent to 12 fils per share (31 December 2020: 10% equivalent to 10 fils per share) on outstanding shares excluding treasury shares, amounting to KD 1,190,853 for the financial year ended 31 December 2021 to the shareholders of the Parent Company's record as at the accrual date (31 December 2020: KD 992,378).
- KD 30,000 as a remuneration to be paid to the Board of Directors for the financial year ended 31 December 2021 (31 December 2020: KD 30,000).

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

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14. CONTINGENT LIABILITIES

	30 September 2022	(Audited) 31 December 2021	30 September 2021
	KD	KD	KD
Contingent liabilities			
Letters of credit	-	59,966	52,802
Letters of guarantee	40,913	74,208	58,895
	<u>40,913</u>	<u>134,174</u>	<u>111,697</u>