

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

**Interim condensed consolidated financial information (Unaudited)
and review report
For the three month period ended 31 March 2023**

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

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For the three month period ended 31 March 2023**

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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 31 March 2023, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three 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

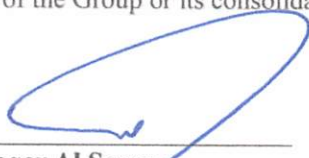
We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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, or Law No. 7 of 2010 concerning the Establishment of the Capital Markets Authority and Organization of Securities Activity and its Executive Regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three month period ended 31 March 2023, that might have had a material effect on business of the Group or its consolidated financial position.



Faisal Saqer Al Saqer
License No. 172 - A
BDO Al Nisf & Partners

Kuwait: 11 May 2023

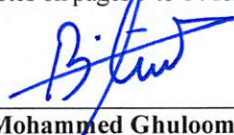
**Shuaiba Industrial Company K.P.S.C. and its subsidiary
State of Kuwait**

Interim condensed consolidated statement of financial position (Unaudited)

As at 31 March 2023

		(Audited)	
	31 March 2023	31 December 2022	31 March 2022
Notes	KD	KD	KD
ASSETS			
Non-current assets			
Property, plant and equipment	8,003,723	7,747,136	7,930,676
Right of use assets	1,179,743	1,202,606	1,267,974
Investment in an associate	-	-	2,616,811
	<u>9,183,466</u>	<u>8,949,742</u>	<u>11,815,461</u>
Current assets			
Inventories	7,200,640	7,925,825	3,795,426
Trade and other receivables	3 4,485,842	4,414,964	3,591,343
Term deposits	-	-	650,000
Bank balances and cash	4 3,305,937	2,622,592	4,208,377
	<u>14,992,419</u>	<u>14,963,381</u>	<u>12,245,146</u>
Total assets	<u>24,175,885</u>	<u>23,913,123</u>	<u>24,060,607</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	2,928,668	2,928,668	2,784,455
Voluntary reserve	1,423,325	1,423,325	1,423,325
Treasury shares	6 (164,740)	(164,740)	(164,740)
Treasury shares reserve	471,283	471,283	471,283
Foreign currency translation reserve	441,375	435,798	487,365
Retained earnings	1,605,750	1,205,452	1,559,680
Total equity	<u>19,069,285</u>	<u>18,663,410</u>	<u>18,924,992</u>
Liabilities			
Non-current liabilities			
Employees' end of service benefits	959,132	1,005,976	978,445
Lease liabilities	754,012	792,258	833,719
	<u>1,713,144</u>	<u>1,798,234</u>	<u>1,812,164</u>
Current liabilities			
Lease liabilities	49,312	47,059	16,384
Trade and other payables	2,965,491	3,023,108	3,270,840
Murabaha payable	7 250,000	250,000	-
Contract liabilities	128,653	131,312	36,227
	<u>3,393,456</u>	<u>3,451,479</u>	<u>3,323,451</u>
Total liabilities	<u>5,106,600</u>	<u>5,249,713</u>	<u>5,135,615</u>
Total equity and liabilities	<u>24,175,885</u>	<u>23,913,123</u>	<u>24,060,607</u>

The notes on pages 7 to 14 form an integral part of this interim condensed consolidated financial information.



Bader Mohammed Ghuloom Al-Qattan
Vice Chairman & CEO

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

**Interim condensed consolidated statement of profit or loss (Unaudited)
For the three month period ended 31 March 2023**

	Notes	Three months ended 31 March	
		2023	2022
		KD	KD
Sales	8	4,177,492	3,256,598
Cost of sales		<u>(3,369,718)</u>	<u>(2,635,033)</u>
Gross profit		807,774	621,565
Other income		15,114	14,973
Profit income from term deposits		10,389	578
Gain on disposal of property, plant and equipment		1,519	-
Share of results of an associate		-	26,660
Provision for expected credit losses	3	(21,873)	(3,402)
Foreign exchange gain / (loss)		3,055	(285)
General and administrative expenses		(333,794)	(226,512)
Selling and distribution expenses		(55,216)	(42,081)
Finance costs		<u>(9,162)</u>	<u>(9,676)</u>
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		417,806	381,820
KFAS		(3,760)	(3,436)
NLST		(9,820)	(10,146)
Zakat		<u>(3,928)</u>	<u>(4,059)</u>
Profit for the period		400,298	364,179
Basic and diluted earnings per share (fils)	9	4.03	3.67

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 three month period ended 31 March 2023**

	Three months ended 31 March	
	2023	2022
	KD	KD
Profit for the period	<u>400,298</u>	<u>364,179</u>
Other comprehensive income items:		
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation differences	<u>5,577</u>	<u>33,290</u>
Total other comprehensive income for the period	<u>5,577</u>	<u>33,290</u>
Total comprehensive income for the period	<u>405,875</u>	<u>397,469</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 changes in equity (Unaudited)
For the three month period ended 31 March 2023**

	<u>Share capital</u> KD	<u>Share premium</u> KD	<u>Statutory reserve</u> KD	<u>Voluntary reserve</u> KD	<u>Treasury shares</u> KD	<u>Treasury shares reserve</u> KD	<u>Foreign currency translation reserve</u> KD	<u>Retained earnings</u> KD	<u>Total equity</u> KD
At 1 January 2023	10,069,180	2,294,444	2,928,668	1,423,325	(164,740)	471,283	435,798	1,205,452	18,663,410
Profit for the period	-	-	-	-	-	-	-	400,298	400,298
Other comprehensive income for the period	-	-	-	-	-	-	5,577	-	5,577
Total comprehensive income for the period	-	-	-	-	-	-	5,577	400,298	405,875
At 31 March 2023	<u>10,069,180</u>	<u>2,294,444</u>	<u>2,928,668</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>441,375</u>	<u>1,605,750</u>	<u>19,069,285</u>
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	-	-	-	-	-	-	-	364,179	364,179
Other comprehensive income for the period	-	-	-	-	-	-	33,290	-	33,290
Total comprehensive income for the period	-	-	-	-	-	-	33,290	364,179	397,469
At 31 March 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>487,365</u>	<u>1,559,680</u>	<u>18,924,992</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 three month period ended 31 March 2023**

	Notes	Three months ended	
		31 March	
		2023	2022
		KD	KD
OPERATING ACTIVITIES			
Profit for the period		400,298	364,179
<i>Adjustments for:</i>			
Depreciation		155,858	146,254
Amortization		23,277	23,178
Profit income from term deposits		(10,389)	(578)
Share of results of an associate		-	(26,660)
Gain on disposal of property, plant and equipment		(1,519)	-
Provision for expected credit losses	3	21,873	3,402
Foreign exchange (gain) / loss		(3,055)	285
Provision for employees' end of service benefits		65,286	25,173
Finance costs		9,162	9,676
		<u>660,791</u>	<u>544,909</u>
<i>Changes in working capital:</i>			
Inventories		725,185	(246,749)
Trade and other receivables		(89,696)	(477,819)
Trade and other payables		(57,617)	360,351
Contract liabilities		(2,659)	-
Cash flows generated from operations		<u>1,236,004</u>	<u>180,692</u>
Employees' end of service benefits paid		(112,211)	(4,540)
Net cash flows generated from operating activities		<u>1,123,793</u>	<u>176,152</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(408,943)	(16,122)
Proceeds from disposal of property, plant and equipment		1,519	-
Profit income from term deposits received		10,389	578
Net cash flows used in investing activities		<u>(397,035)</u>	<u>(15,544)</u>
FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(36,464)	(30,012)
Finance costs paid		(9,162)	(9,676)
Net cash flows used in financing activities		<u>(45,626)</u>	<u>(39,688)</u>
Effect of foreign currency translation differences		2,213	12,204
Net increase in bank balances and cash		683,345	133,124
Bank balances and cash at beginning of the period		2,622,592	4,075,253
Bank balances and cash at end of the period	4	<u>3,305,937</u>	<u>4,208,377</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 three month period ended 31 March 2023**

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 three month period ended 31 March 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 May 2023.

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 audited consolidated financial statements as at and for the year ended 31 December 2022 (“last annual audited consolidated financial statements”). It does not include all the information required for a complete set of International Financial Reporting Standards (“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 interim condensed consolidated financial position and performance since the last annual audited consolidated financial statements.

In the opinion of the management, all adjustments consisting of normal recurring accruals considered necessary for fair presentation have been included. Operating results for the three month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023. For further information, refer to the last annual audited consolidated financial statements of the Group.

The interim condensed consolidated financial information has been presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Group.

Changes in significant accounting policies

New standards, interpretations, and amendments applied by the Group

The accounting policies adopted in the preparation of this interim condensed consolidated financial information are consistent with those adopted in the preparation of the annual consolidated financial statements of the Group for the financial year ended 31 December 2022, except for the application of new standards effective as of 1 January 2023, which do not have a material impact on the interim condensed consolidated financial information of the Group. Summary of these amendments is provided below:

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

**Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2023**

2. BASIS OF PREPARATION (CONTINUED)

Changes in significant accounting policies (Continued)

New standards, interpretations, and amendments applied by the Group (Continued)

Several amendments are applied for the first time in 2023, but they do not have an impact on the interim condensed consolidated financial information of the Group.

- IFRS 17: Insurance Contracts.
- Definition of Accounting Estimates - Amendments to IAS (8).
- Disclosure of Accounting Policies - Amendments to IAS (1) and IFRS Practice Statement (2).

The Group has not applied any standards, interpretations, or amendments issued but not yet effective.

Use of judgements and estimates

In preparing this interim condensed consolidated financial information, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in adopting the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited consolidated financial statements.

3. TRADE AND OTHER RECEIVABLES

	31 March 2023	(Audited) 31 December 2022	31 March 2022
	KD	KD	KD
Trade receivables	4,331,470	3,960,471	3,505,489
Less: provision for expected credit losses	<u>(293,597)</u>	<u>(271,577)</u>	<u>(217,533)</u>
	4,037,873	3,688,894	3,287,956
Advance to suppliers	164,092	466,015	-
Prepayments	189,900	116,045	182,650
Refundable deposits	74,834	71,462	72,143
Staff receivables	8,461	11,765	7,759
Others	10,682	60,783	40,835
	<u>4,485,842</u>	<u>4,414,964</u>	<u>3,591,343</u>

The movement in the provision for expected credit losses is as follows:

	31 March 2023	(Audited) 31 December 2022	31 March 2022
	KD	KD	KD
At the beginning of the period/year/period	271,577	213,950	213,950
Charge during the period/year/period	21,873	57,035	3,402
Foreign currency translation differences	147	592	181
At the end of the period/year/period	<u>293,597</u>	<u>271,577</u>	<u>217,533</u>

**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 three month period ended 31 March 2023**

4. BANK BALANCES AND CASH

	31 March 2023	(Audited) 31 December 2022	31 March 2022
	KD	KD	KD
Bank balances	3,302,680	2,613,962	4,201,961
Cash on hand and with portfolio manager	3,257	8,630	6,416
	<u>3,305,937</u>	<u>2,622,592</u>	<u>4,208,377</u>

5. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2022: KD 10,069,180 and 31 March 2022: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2022: 100,691,795 and 31 March 2022: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

6. TREASURY SHARES

	31 March 2023	(Audited) 31 December 2022	31 March 2022
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>222,466</u>	<u>234,099</u>	<u>356,237</u>
Cost (KD)	<u>164,740</u>	<u>164,740</u>	<u>164,740</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.

7. MURABAHA PAYABLE

	31 March 2023	(Audited) 31 December 2022	31 March 2022
	KD	KD	KD
Gross amount	252,836	252,836	-
Less: deferred profit payable	<u>(2,836)</u>	<u>(2,836)</u>	-
	<u>250,000</u>	<u>250,000</u>	-

Murabaha payable represents short term Islamic banking facilities amounted to KD 250,000 obtained by the Parent Company from a local bank, carrying a profit rate of 1.5% per annum over the Central Bank of Kuwait discount rate having maturity date of 20 May 2023. The facilities are used to finance the working capital of the Group to cover the Group's operational requirements.

**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 three month period ended 31 March 2023**

8. REVENUE

	For the three months ended 31 March 2023				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	1,464,226	-	-	-	1,464,226
Sale of superior value and high quality bags and wrapping sheets	-	2,240,294	-	-	2,240,294
Sale of multi-ply printed and laminated films	-	-	472,972	-	472,972
Waste sale	-	-	-	14,917	14,917
Total revenue from contracts with customers	<u>1,464,226</u>	<u>2,240,294</u>	<u>472,972</u>	<u>14,917</u>	<u>4,192,409</u>
Geographical markets					
Kuwait	621,767	871,127	456,149	6,973	1,956,016
GCC	600,432	1,314,326	16,823	7,944	1,939,525
Asia	-	54,841	-	-	54,841
Africa	242,027	-	-	-	242,027
Total revenue from contracts with customers	<u>1,464,226</u>	<u>2,240,294</u>	<u>472,972</u>	<u>14,917</u>	<u>4,192,409</u>
Timing of revenue recognition					
Goods transferred at a point in time	1,464,226	2,240,294	472,972	14,917	4,192,409
Total revenue from contracts with customers	<u>1,464,226</u>	<u>2,240,294</u>	<u>472,972</u>	<u>14,917</u>	<u>4,192,409</u>
Revenue					
External customers	1,464,226	2,240,294	472,972	14,917	4,192,409
Total revenue from contracts with customers	<u>1,464,226</u>	<u>2,240,294</u>	<u>472,972</u>	<u>14,917</u>	<u>4,192,409</u>

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

**Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2023**

8. REVENUE (CONTINUED)

	For the three months ended 31 March 2022				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	1,208,311	-	-	-	1,208,311
Sale of superior value and high quality bags and wrapping sheets	-	1,634,124	-	-	1,634,124
Sale of multi-ply printed and laminated films	-	-	414,163	-	414,163
Waste sale	-	-	-	14,973	14,973
Total revenue from contracts with customers	<u>1,208,311</u>	<u>1,634,124</u>	<u>414,163</u>	<u>14,973</u>	<u>3,271,571</u>
Geographical markets					
Kuwait	427,846	534,957	410,702	8,905	1,382,410
GCC	635,087	1,042,432	3,461	6,068	1,687,048
Asia	-	56,735	-	-	56,735
Africa	145,378	-	-	-	145,378
Total revenue from contracts with customers	<u>1,208,311</u>	<u>1,634,124</u>	<u>414,163</u>	<u>14,973</u>	<u>3,271,571</u>
Timing of revenue recognition					
Goods transferred at a point in time	1,208,311	1,634,124	414,163	14,973	3,271,571
Total revenue from contracts with customers	<u>1,208,311</u>	<u>1,634,124</u>	<u>414,163</u>	<u>14,973</u>	<u>3,271,571</u>
Revenue					
External customers	1,208,311	1,634,124	414,163	14,973	3,271,571
Total revenue from contracts with customers	<u>1,208,311</u>	<u>1,634,124</u>	<u>414,163</u>	<u>14,973</u>	<u>3,271,571</u>

9. BASIC AND DILUTED EARNINGS PER SHARE (FILS)

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 31 March	
	2023	2022
Profit for the period (KD)	400,298	364,179
<i>Weighted average number of shares outstanding:</i>		
Number of issued shares	100,691,795	100,691,795
Less: weighted average number of treasury shares	(1,454,028)	(1,454,028)
Weighted average number of shares outstanding	<u>99,237,767</u>	<u>99,237,767</u>
Basic and diluted earnings per share (fils)	<u>4.03</u>	<u>3.67</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2023**

10. 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	
	31 March	
	2023	2022
	KD	KD
Interim condensed consolidated statement of profit or loss		
<i>Key management compensation</i>		
• Salaries and other short-term benefits	35,303	50,009
• Termination benefits	4,140	4,141

11. 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.

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**Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2023**

11. SEGMENTAL INFORMATION (CONTINUED)

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

	Three months ended 31 March			
	2023	2022	2023	2022
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,464,226	1,208,311	156,101	155,140
Consumer Packaging Division	2,240,294	1,634,124	555,188	391,770
Flexible Packaging Division	472,972	414,163	96,485	74,655
	<u>4,177,492</u>	<u>3,256,598</u>	<u>807,774</u>	<u>621,565</u>
Other income			15,114	14,973
Profit income from term deposits			10,389	578
Gain on disposal of property, plant and equipment			1,519	-
Share of results of an associate			-	26,660
Provision for expected credit losses			(21,873)	(3,402)
Foreign exchange gain / (loss)			3,055	(285)
General and administrative expenses			(333,794)	(226,512)
Selling and distribution expenses			(55,216)	(42,081)
Finance costs			(9,162)	(9,676)
KFAS			(3,760)	(3,436)
NLST			(9,820)	(10,146)
Zakat			(3,928)	(4,059)
Profit for the period			<u>400,298</u>	<u>364,179</u>

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

	Three months ended 31 March	
	2023	2022
	KD	KD
Kuwait	1,949,043	1,373,505
GCC	1,931,581	1,680,980
Asia	54,841	56,735
Africa	242,027	145,378
	<u>4,177,492</u>	<u>3,256,598</u>

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

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

**Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2023**

12. ANNUAL GENERAL ASSEMBLY MEETING

The Annual General Assembly meetings of shareholders held on 20 April 2023 approved the following:

- The consolidated financial statements of the Group for the year ended 31 December 2022.
- Distribution of cash dividend of 12% equivalent to 12 fils per share (31 December 2021: 12% equivalent to 12 fils per share) on outstanding shares excluding treasury shares, amounting to KD 1,190,853 for the financial year ended 31 December 2022 (2021: KD 1,190,853) to the shareholders of the Parent Company's record as at the accrual date 16 May 2023.
- KD 30,000 as a remuneration to be paid to the Board of Directors for the financial year ended 31 December 2022 (2021: KD 30,000).

13. CONTINGENT LIABILITIES AND COMMITMENTS

	(Audited)		
	31 March 2023	31 December 2022	31 March 2022
	KD	KD	KD
Contingent liabilities			
Letters of credit	185,765	90,171	96,266
Letters of guarantee	39,466	40,731	40,590
	<u>225,231</u>	<u>130,902</u>	<u>136,856</u>