

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

Interim condensed consolidated financial information (Unaudited)
and review report
For the three month period ended 31 March 2025

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

Interim condensed consolidated financial information (Unaudited) and review report
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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 subsidiaries (together referred to as the "Group") as at 31 March 2025, 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 2025, 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: 7 May 2025

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

Interim condensed consolidated statement of financial position (Unaudited)

As at 31 March 2025

		31 March 2025	(Audited) 31 December 2024	31 March 2024
	Notes	KD	KD	KD
ASSETS				
Non-current assets				
Goodwill	3	217,769	216,516	216,338
Property, plant and equipment		7,867,283	8,019,928	8,459,760
Right of use assets		1,385,080	1,417,466	1,370,202
		<u>9,470,132</u>	<u>9,653,910</u>	<u>10,046,300</u>
Current assets				
Inventories		4,690,154	5,398,801	3,978,970
Trade and other receivables	4	3,421,454	3,020,550	3,725,764
Cash and cash equivalents	5	6,787,370	7,694,785	7,214,008
		<u>14,898,978</u>	<u>16,114,136</u>	<u>14,918,742</u>
Total assets		<u>24,369,110</u>	<u>25,768,046</u>	<u>24,965,042</u>
EQUITY AND LIABILITIES				
EQUITY				
Share capital	6	10,069,180	10,069,180	10,069,180
Share premium		2,294,444	2,294,444	2,294,444
Statutory reserve		3,207,783	3,207,783	3,082,610
Voluntary reserve		1,423,325	1,423,325	1,423,325
Treasury shares	7	(164,740)	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283	471,283
Foreign currency translation reserve		478,365	474,826	457,852
Retained earnings		1,267,374	1,047,034	1,710,652
Total equity		<u>19,047,014</u>	<u>18,823,135</u>	<u>19,344,606</u>
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits		1,061,962	1,044,577	1,009,189
Lease liabilities		989,539	1,059,844	945,219
Term loan	8	192,939	367,939	717,939
		<u>2,244,440</u>	<u>2,472,360</u>	<u>2,672,347</u>
Current liabilities				
Lease liabilities		131,908	91,080	91,619
Trade and other payables		2,558,220	3,978,391	2,398,833
Murabaha payable		-	-	250,000
Contract liabilities		37,528	53,080	37,637
Term loan	8	350,000	350,000	170,000
		<u>3,077,656</u>	<u>4,472,551</u>	<u>2,948,089</u>
Total liabilities		<u>5,322,096</u>	<u>6,944,911</u>	<u>5,620,436</u>
Total equity and liabilities		<u>24,369,110</u>	<u>25,768,046</u>	<u>24,965,042</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 subsidiaries
State of Kuwait

Interim condensed consolidated statement of profit or loss (Unaudited)
For the three month period ended 31 March 2025

	Notes	Three months ended 31 March	
		2025 KD	2024 KD
Sales	9	3,346,429	3,779,680
Cost of sales		<u>(2,806,077)</u>	<u>(3,043,088)</u>
Gross profit		540,352	736,592
Other income		14,834	13,586
Profit income from term deposits		19,494	15,246
Foreign exchange gain / (loss)		3,134	(1,214)
General and administrative expenses		(280,807)	(264,437)
Selling and distribution expenses		(50,319)	(46,231)
Finance costs		<u>(15,708)</u>	<u>(16,091)</u>
Profit before contribution to Kuwait Foundation for the Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		230,980	437,451
KFAS		(2,052)	(4,843)
NLST		(6,134)	(13,834)
Zakat		<u>(2,454)</u>	<u>(5,533)</u>
Profit for the period		<u>220,340</u>	<u>413,241</u>
Basic and diluted earnings per share (fils)	10	<u>2.22</u>	<u>4.16</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 subsidiaries
State of Kuwait

Interim condensed consolidated statement of comprehensive income (Unaudited)
For the three month period ended 31 March 2025

	Three months ended 31 March	
	2025	2024
	KD	KD
Profit for the period	<u>220,340</u>	<u>413,241</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>3,539</u>	<u>5,016</u>
Total other comprehensive income for the period	<u>3,539</u>	<u>5,016</u>
Total comprehensive income for the period	<u><u>223,879</u></u>	<u><u>418,257</u></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 subsidiaries
State of Kuwait

Interim condensed consolidated statement of changes in equity (Unaudited)
For the three month period ended 31 March 2025

	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 2025	10,069,180	2,294,444	3,207,783	1,423,325	(164,740)	471,283	474,826	1,047,034	18,823,135
Profit for the period	-	-	-	-	-	-	-	220,340	220,340
Other comprehensive income for the period	-	-	-	-	-	-	3,539	-	3,539
Total comprehensive income for the period	-	-	-	-	-	-	3,539	220,340	223,879
At 31 March 2025	<u>10,069,180</u>	<u>2,294,444</u>	<u>3,207,783</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>478,365</u>	<u>1,267,374</u>	<u>19,047,014</u>
At 1 January 2024	10,069,180	2,294,444	3,082,610	1,423,325	(164,740)	471,283	452,836	1,297,411	18,926,349
Profit for the period	-	-	-	-	-	-	-	413,241	413,241
Other comprehensive income for the period	-	-	-	-	-	-	5,016	-	5,016
Total comprehensive income for the period	-	-	-	-	-	-	5,016	413,241	418,257
At 31 March 2024	<u>10,069,180</u>	<u>2,294,444</u>	<u>3,082,610</u>	<u>1,423,325</u>	<u>(164,740)</u>	<u>471,283</u>	<u>457,852</u>	<u>1,710,652</u>	<u>19,344,606</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 subsidiaries
State of Kuwait

Interim condensed consolidated statement of cash flows (Unaudited)
For the three month period ended 31 March 2025

	Notes	Three months ended 31 March	
		2025	2024
		KD	KD
OPERATING ACTIVITIES			
Profit for the period		220,340	413,241
<i>Adjustments for:</i>			
Depreciation		190,531	192,537
Amortization		33,227	25,727
Profit income from term deposits		(19,494)	(15,246)
Foreign exchange (gain) / loss		(3,134)	1,214
Provision for employees' end of service benefits		25,051	23,654
Finance costs		15,708	16,091
Provision for KFAS		2,052	4,843
NLST		6,134	13,834
Zakat		2,454	5,533
		<u>472,869</u>	<u>681,428</u>
<i>Changes in working capital:</i>			
Inventories		708,647	1,192,736
Trade and other receivables		(400,927)	52,485
Trade and other payables		(1,427,677)	(277,423)
Contract liabilities		(15,552)	(31,955)
Cash flows (used in) / generated from operations		<u>(662,640)</u>	<u>1,617,271</u>
Employees' end of service benefits paid		<u>(7,682)</u>	<u>(8,048)</u>
Net cash flows (used in) / generated from operating activities		<u>(670,322)</u>	<u>1,609,223</u>
INVESTING ACTIVITIES			
Acquisition of a subsidiary		-	(40,358)
Purchase of property, plant and equipment		(38,290)	(65,400)
Proceeds from disposal of property, plant and equipment		-	15,076
Maturity of term deposits		-	2,783,260
Profit income from term deposits received		19,494	15,246
Net cash flows (used in) / generated from investing activities		<u>(18,796)</u>	<u>2,707,824</u>
FINANCING ACTIVITIES			
Term loan		(175,000)	-
Payment of principal portion of lease liabilities		(30,290)	(42,687)
Finance costs paid		(15,708)	(16,091)
Net cash flows used in financing activities		<u>(220,998)</u>	<u>(58,778)</u>
Effect of foreign currency translation differences		2,701	4,856
Net (decrease) / increase in bank balances and cash		<u>(907,415)</u>	<u>4,263,125</u>
Bank balances and cash at the beginning of the period		7,694,785	2,950,883
Bank balances and cash at the end of the period	5	<u>6,787,370</u>	<u>7,214,008</u>

The Group has the following non-cash transactions during the year which is not reflected in the interim condensed consolidated statement of cash flows:

	Three months ended 31 March	
	2025	2024
	KD	KD
Non-cash transactions:		
Additions to right of assets	-	(193,668)
Additions to lease liabilities	-	193,668
Acquisition of a subsidiary	-	329,100

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

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 2025 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 7 May 2025.

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 2024 (“last annual audited consolidated financial statements”). It does not include all the information required for a complete set of IFRS Accounting Standards 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 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. 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 material accounting policy information

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 2024, except for the application of new standards effective as of 1 January 2025, which do not have a material impact on the interim condensed consolidated financial information of the Group. Summary of these amendments is provided below:

2. BASIS OF PREPARATION (CONTINUED)

Changes in material accounting policy information (Continued)

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

Several amendments are applied for the first time in 2025, but they do not have an impact on the interim condensed consolidated financial information of the Group.

Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Committee recommended that the IASB develop narrow scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023.

The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

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 material 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. BUSINESS COMBINATIONS

On 28 February 2024 (the "acquisition date"), one of the Group's subsidiaries, Al-Lub Industrial Company S.P.C. (the "Subsidiary"), acquired 100% equity interest in Al-Aber Global Industrial Company S.P.C., a single person company incorporated in Kingdom of Saudi Arabia (the "Ultimate Subsidiary") at a purchase consideration of Saudi Riyal 4,500,000 (equivalent to KD 369,458). The Subsidiary completed the purchase price allocation ("PPA") exercise to determine the fair values of assets acquired and the goodwill.

Al-Aber Global Industrial Company S.P.C.

	Fair values recognised on acquisition
	KD
	(equivalent)
Assets	
Property, plant, and equipment	153,120
Total identifiable net assets (net assets acquired)	153,120
Purchase consideration	369,458
Goodwill arising on acquisition	216,338

The Ultimate Subsidiary was consolidated based on management accounts prepared by the management of the Group.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

3. BUSINESS COMBINATIONS (CONTINUED)

The movement of goodwill during the period / year / period is as follows:

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
At the beginning of the period/year/period	216,516	-	-
Arising on acquisition	-	216,338	216,338
Foreign currency translation differences	1,253	178	-
At the end of the period/year/period	<u>217,769</u>	<u>216,516</u>	<u>216,338</u>

4. TRADE AND OTHER RECEIVABLES

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Trade receivables	3,357,670	2,996,813	3,677,420
Less: provision for expected credit losses	<u>(239,247)</u>	<u>(239,224)</u>	<u>(238,951)</u>
	3,118,423	2,757,589	3,438,469
Advance to suppliers	-	58,929	-
Prepayments	191,999	91,979	221,041
Refundable deposits	48,090	47,303	12,195
Staff receivables	3,902	3,166	9,107
Others	59,040	61,584	44,952
	<u>3,421,454</u>	<u>3,020,550</u>	<u>3,725,764</u>

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

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
At the beginning of the period/year/period	239,224	238,853	238,853
Foreign currency translation differences	23	371	98
At the end of the period/year/period	<u>239,247</u>	<u>239,224</u>	<u>238,951</u>

5. CASH AND CASH EQUIVALENTS

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Short term deposits (a)	2,846,866	3,073,982	-
Bank balances	3,936,785	4,617,599	7,205,324
Cash with portfolio manager	209	207	209
Cash on hand	3,510	2,997	8,475
	<u>6,787,370</u>	<u>7,694,785</u>	<u>7,214,008</u>

Shuaiba Industrial Company K.P.S.C. and its subsidiaries
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Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

5. CASH AND CASH EQUIVALENTS (CONTINUED)

- (a) The effective profit rate on short term deposits ranges from 3.9% to 4.8% per annum (31 December 2024: 3.9% to 4.8% per annum). Short term deposits have an original maturity period of three months from the placement date.

6. SHARE CAPITAL

The authorized, issued and paid up share capital is KD 10,069,180 (31 December 2024: KD 10,069,180 and 31 March 2024: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2024: 100,691,795 and 31 March 2024: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

7. TREASURY SHARES

	31 March 2025	(Audited) 31 December 2024	31 March 2024
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)	270,449	308,254	258,817
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 instructions of the relevant regulatory authorities.

8. TERM LOAN

	31 March 2025	(Audited) 31 December 2024	31 March 2024
	KD	KD	KD
Non-current portion	192,939	367,939	717,939
Current portion	350,000	350,000	170,000
	542,939	717,939	887,939

Term loan represents credit refinance facility (the "facility") obtained from a local bank. The facility is used to finance purchases of equipment to expand the Group's production capacity and the establishment of a new warehouse. The facility carries a profit rate of 3.5% per annum and is repayable as shown below:

Facility amount	Payable amount	Non - current portion	Current portion	Repayment date	
				Non-current portion	Current portion
KD	KD	KD	KD		
2,090,000	542,939	192,939	350,000	15 February 2030	15 August 2025

The facilities are secured by mortgage of the entire factory in favor of the bank. It also requires, among other matters, certain restrictions on the payment of dividends and disposal of its certain movable or immovable assets and a requirement to maintain a minimum leverage ratio (current assets to current liabilities) of 1.5:1. It also restricts the Group to merge with another company or alter its legal form or trade name.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

9. REVENUE

	For the three months ended 31 March 2025				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	1,517,846	-	-	-	1,517,846
Sale of superior value and high quality bags and wrapping sheets	-	1,404,272	-	-	1,404,272
Sale of multi-ply printed and laminated films	-	-	424,311	-	424,311
Waste sale	-	-	-	7,631	7,631
Total revenue from contracts with customers	1,517,846	1,404,272	424,311	7,631	3,354,060
Geographical markets					
Kuwait	514,304	750,351	424,311	3,584	1,692,550
GCC	909,613	617,673	-	4,047	1,531,333
Asia	-	36,248	-	-	36,248
Africa	93,929	-	-	-	93,929
Total revenue from contracts with customers	1,517,846	1,404,272	424,311	7,631	3,354,060
Timing of revenue recognition					
Goods transferred at a point in time	1,517,846	1,404,272	424,311	7,631	3,354,060
Total revenue from contracts with customers	1,517,846	1,404,272	424,311	7,631	3,354,060
Revenue					
External customers	1,517,846	1,404,272	424,311	7,631	3,354,060
Total revenue from contracts with customers	1,517,846	1,404,272	424,311	7,631	3,354,060

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

9. REVENUE (CONTINUED)

	For the three months ended 31 March 2024				
	Industrial Packaging Division	Consumer Packaging Division	Flexible Packaging Division	Other income	Total
	KD	KD	KD	KD	KD
Sale of multi-wall paper	1,717,587	-	-	-	1,717,587
Sale of superior value and high quality bags and wrapping sheets	-	1,645,159	-	-	1,645,159
Sale of multi-ply printed and laminated films	-	-	416,934	-	416,934
Waste sale	-	-	-	6,402	6,402
Total revenue from contracts with customers	1,717,587	1,645,159	416,934	6,402	3,786,082
Geographical markets					
Kuwait	639,618	627,877	402,529	3,000	1,673,024
GCC	866,760	987,110	14,405	3,402	1,871,677
Asia	36,508	30,172	-	-	66,680
Africa	174,701	-	-	-	174,701
Total revenue from contracts with customers	1,717,587	1,645,159	416,934	6,402	3,786,082
Timing of revenue recognition					
Goods transferred at a point in time	1,717,587	1,645,159	416,934	6,402	3,786,082
Total revenue from contracts with customers	1,717,587	1,645,159	416,934	6,402	3,786,082
Revenue					
External customers	1,717,587	1,645,159	416,934	6,402	3,786,082
Total revenue from contracts with customers	1,717,587	1,645,159	416,934	6,402	3,786,082

10. 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	
	2025	2024
Profit for the period (KD)	220,340	413,241
<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	99,237,767	99,237,767
Basic and diluted earnings per share (fils)	2.22	4.16

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

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	
	31 March	
	2025	2024
	KD	KD
Interim condensed consolidated statement of profit or loss		
<i>Key management compensation</i>		
• Salaries and other short-term benefits	71,303	71,303
• Termination benefits	4,140	4,140

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 31 March			
	2025	2024	2025	2024
	KD	KD	KD	KD
	Revenue		Segment results	
Industrial Packaging Division	1,517,846	1,717,587	228,821	319,129
Consumer Packaging Division	1,404,272	1,645,159	226,089	332,699
Flexible Packaging Division	424,311	416,934	85,442	84,764
	<u>3,346,429</u>	<u>3,779,680</u>	<u>540,352</u>	<u>736,592</u>
Other income			14,834	13,586
Profit income from term deposits			19,494	15,246
Foreign exchange gain / (loss)			3,134	(1,214)
General and administrative expenses			(280,807)	(264,437)
Selling and distribution expenses			(50,319)	(46,231)
Finance costs			(15,708)	(16,091)
KFAS			(2,052)	(4,843)
NLST			(6,134)	(13,834)
Zakat			(2,454)	(5,533)
Profit for the period			<u>220,340</u>	<u>413,241</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the three month period ended 31 March 2025

12. SEGMENTAL INFORMATION (CONTINUED)

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

	Three months ended	
	31 March	
	2025	2024
	KD	KD
Kuwait	1,688,966	1,670,024
GCC	1,527,286	1,868,275
Asia	36,248	66,680
Africa	93,929	174,701
	<u>3,346,429</u>	<u>3,779,680</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 Ordinary General Assembly of the shareholders of the Parent Company held on 10 April 2025 approved the consolidated financial statements of the Group for the financial year ended 31 December 2024, and approved the distribution of cash dividend of 12% equivalent to 12 fils per share (2023: 13% equivalent to 13 fils per share) on outstanding shares excluding treasury shares, amounting to KD 1,190,853 for the financial year ended 31 December 2024, to the shareholders of the Parent Company's record as at the accrual date (2023: KD 1,290,091). The AGM also approved a remuneration of KD 30,000 to be paid to the Board of Directors' for the year ended 31 December 2024 (2023: KD 30,000).

14. CONTINGENT LIABILITIES AND COMMITMENTS

	(Audited)		
	31 March	31 December	31 March
	2025	2024	2024
	KD	KD	KD
Contingent liabilities			
Letters of credit	71,764	96,825	-
Letters of guarantee	32,325	32,325	53,620
	<u>104,089</u>	<u>129,150</u>	<u>53,620</u>

15. COMPARATIVE FIGURES

Certain comparative information has been reclassified to conform to the current period's presentation. Such reclassification did not affect previously reported profit or loss, equity or opening balances of the earliest comparative period presented.