

**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 2021**

**Shuaiba Industrial Company K.P.S.C. and its subsidiary  
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 subsidiary (together referred to as "the Group") as at 31 March 2021, 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, 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 three month period ended 31 March 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 May 2021**

**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 2021**

		(Audited)	
	Notes	31 March 2021 KD	31 December 2020 KD
			31 March 2020 KD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		8,407,959	8,537,547
Right of use assets		1,357,631	1,382,750
Investment in an associate		2,644,778	2,601,163
		<u>12,410,368</u>	<u>12,521,460</u>
<b>Current assets</b>			
Inventories		3,126,049	4,017,794
Trade and other receivables	3	4,090,472	3,765,661
Term deposits		-	570,000
Bank balances and cash	4	3,625,538	1,529,436
		<u>10,842,059</u>	<u>9,882,891</u>
<b>Total assets</b>		<u>23,252,427</u>	<u>22,404,351</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5	10,069,180	10,069,180
Share premium		2,294,444	2,294,444
Statutory reserve		2,640,537	2,640,537
Voluntary reserve		1,508,216	1,508,216
Treasury shares	6	(164,740)	(164,740)
Treasury shares reserve		471,283	471,283
Foreign currency translation reserve		473,558	501,811
Retained earnings		1,312,247	907,487
<b>Total equity</b>		<u>18,604,725</u>	<u>18,228,218</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employee's end of service benefits		859,963	885,630
Term loans		-	-
Lease liabilities		849,732	866,147
		<u>1,709,695</u>	<u>1,751,777</u>
<b>Current liabilities</b>			
Term loans		480,027	480,027
Lease liabilities		42,142	42,654
Trade and other payables		2,280,037	1,733,622
Notes payables		108,155	108,155
Contract liabilities		27,646	59,898
		<u>2,938,007</u>	<u>2,424,356</u>
<b>Total liabilities</b>		<u>4,647,702</u>	<u>4,176,133</u>
<b>Total equity and liabilities</b>		<u>23,252,427</u>	<u>22,404,351</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 three month period ended 31 March 2021**

	Notes	Three months ended 31 March	
		2021	2020
		KD	KD
Sales	7	3,589,302	3,794,705
Cost of sales		(2,788,318)	(3,125,245)
<b>Gross profit</b>		<b>800,984</b>	<b>669,460</b>
Other income		30,469	52,994
Share of results of an associate		50,935	17,021
Provision for expected credit losses		(17,404)	(8,279)
Foreign exchange (loss)/gain		(7,044)	21,909
General and administrative expenses		(310,184)	(220,497)
Selling and distribution expenses		(111,290)	(133,250)
Finance costs		(13,372)	(19,162)
<b>Profit before contribution to Kuwait Foundation for the Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat</b>		<b>423,094</b>	<b>380,196</b>
KFAS		(3,808)	(3,422)
NLST		(10,376)	(10,190)
Zakat		(4,150)	(4,076)
<b>Profit for the period</b>		<b>404,760</b>	<b>362,508</b>
<b>Basic and diluted earnings per share (fils)</b>	8	<b>4.08</b>	<b>3.65</b>

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 three month period ended 31 March 2021**

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	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	<b>KD</b>	<b>KD</b>
<b>Profit for the period</b>	<u>404,760</u>	<u>362,508</u>
<b>Other comprehensive (loss)/income items:</b> <i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation differences	<u>(28,253)</u>	<u>149,992</u>
<b>Total other comprehensive (loss)/income for the period</b>	<u>(28,253)</u>	<u>149,992</u>
<b>Total comprehensive income for the period</b>	<u><u>376,507</u></u>	<u><u>512,500</u></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 three month period ended 31 March 2021**

	<u>Share capital</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Treasury shares</u>	<u>Treasury shares reserve</u>	<u>Foreign currency translation reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	KD	KD	KD	KD	KD	KD	KD	KD	KD
<b>At 1 January 2021</b>	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	-	-	-	-	-	-	-	404,760	404,760
Other comprehensive loss for the period	-	-	-	-	-	-	(28,253)	-	(28,253)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	(28,253)	404,760	376,507
<b>At 31 March 2021</b>	<u>10,069,180</u>	<u>2,294,444</u>	<u>2,640,537</u>	<u>1,508,216</u>	<u>(164,740)</u>	<u>471,283</u>	<u>473,558</u>	<u>1,312,247</u>	<u>18,604,725</u>
<b>At 1 January 2020</b>	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	-	-	-	-	-	-	-	362,508	362,508
Other comprehensive income for the period	-	-	-	-	-	-	149,992	-	149,992
Total comprehensive Income for the period	-	-	-	-	-	-	149,992	362,508	512,500
<b>At 31 March 2020</b>	<u>10,069,180</u>	<u>2,294,444</u>	<u>2,529,391</u>	<u>1,715,624</u>	<u>(164,740)</u>	<u>471,283</u>	<u>649,032</u>	<u>651,288</u>	<u>18,215,502</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 cash flows (Unaudited)  
For the three month period ended 31 March 2021**

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	Note KD	KD
<b>OPERATING ACTIVITIES</b>		
Profit for the period	404,760	362,508
<i>Adjustments for:</i>		
Depreciation	131,288	126,409
Amortization	23,165	22,619
Gain on sale of property, plant and equipment	-	(1,045)
Profit income from term deposits	(2,094)	-
Share of results of an associate	(50,935)	(17,021)
Provision for expected credit losses	17,404	8,279
Foreign exchange loss/(gain)	7,044	(21,909)
Provision for employee end of service benefits	22,133	20,709
Finance costs	13,372	19,162
	<u>566,137</u>	<u>519,711</u>
<i>Changes in working capital:</i>		
Inventories	891,478	(264,496)
Trade and other receivables	(349,065)	(635,472)
Trade and other payables	546,415	1,285,005
Contract liabilities	(32,252)	(74,269)
<b>Cash flows generated from operations</b>	<u>1,622,713</u>	<u>830,479</u>
Employee's end of service benefits paid	(47,595)	(1,577)
<b>Net cash flows generated from operating activities</b>	<u>1,575,118</u>	<u>828,902</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,861)	(8,003)
Proceeds from sale of property, plant and equipment	-	1,220
Profit income from term deposits received	2,094	-
Maturity/(placement) of term deposits	570,000	(100,000)
<b>Net cash flows generated from/(used in) investing activities</b>	<u>557,233</u>	<u>(106,783)</u>
<b>FINANCING ACTIVITIES</b>		
Payment of principal portion of lease liabilities	(14,874)	(5,802)
Notes payables	-	(121,242)
Finance costs paid	(13,372)	(16,592)
<b>Net cash flows used in financing activities</b>	<u>(28,246)</u>	<u>(143,636)</u>
Effect of foreign currency translation	(8,003)	39,187
<b>Net increase in bank balances and cash</b>	2,096,102	617,670
Bank balances and cash at beginning of the period	1,529,436	1,707,902
<b>Bank balances and cash at end of the period</b>	4 <u>3,625,538</u>	<u>2,325,572</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 three month period ended 31 March 2021**

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**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 2021 were authorised for issue in accordance with a resolution of the Board of Directors of the Parent Company on 11 May 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 three month period ended 31 March 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 three month period ended 31 March 2021**

**3. TRADE AND OTHER RECEIVABLES**

	<b>31 March 2021</b>	<b>(Audited) 31 December 2020</b>	<b>31 March 2020</b>
	<u>KD</u>	<u>KD</u>	<u>KD</u>
Trade receivables	4,065,079	3,779,682	4,294,285
Less: provision for expected credit loss	(212,961)	(195,751)	(150,818)
	<u>3,852,118</u>	<u>3,583,931</u>	<u>4,143,467</u>
Advance to suppliers	-	-	98,868
Prepayments	154,225	81,707	170,536
Refundable deposits	62,159	75,712	65,412
Staff receivables	11,992	8,086	11,313
Others	9,978	16,225	20,948
	<u>4,090,472</u>	<u>3,765,661</u>	<u>4,510,544</u>

**4. BANK BALANCES AND CASH**

	<b>31 March 2021</b>	<b>(Audited) 31 December 2020</b>	<b>31 March 2020</b>
	<u>KD</u>	<u>KD</u>	<u>KD</u>
Bank balances	3,620,899	1,523,023	2,318,553
Cash on hand	4,639	6,413	7,019
	<u>3,625,538</u>	<u>1,529,436</u>	<u>2,325,572</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 31 March 2020: KD 10,069,180) comprising of 100,691,795 shares of 100 fils each (31 December 2020: 100,691,795 and 31 March 2020: 100,691,795 shares of 100 fils each) and all shares are paid in cash.

**6. TREASURY SHARES**

	<b>31 March 2021</b>	<b>(Audited) 31 December 2020</b>	<b>31 March 2020</b>
	<u></u>	<u></u>	<u></u>
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>261,725</u>	<u>225,374</u>	<u>186,116</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.

**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 2021**

**7. REVENUE**

	<b>For the three months ended 31 March 2021</b>				
	<b>Industrial Packaging Division</b>	<b>Consumer Packaging Division</b>	<b>Flexible Packaging Division</b>	<b>Other income</b>	<b>Total</b>
	KD	KD	KD	KD	KD
Sale of multi-wall paper	2,010,432	-	-	-	2,010,432
Sale of superior value and high quality bags and wrapping sheets	-	1,268,802	-	-	1,268,802
Sale of multi-ply printed and laminated films	-	-	310,068	-	310,068
Waste sale	-	-	-	28,375	28,375
<b>Total revenue from contracts with customers</b>	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</u>
<b>Geographical markets</b>					
Kuwait	505,850	377,993	301,949	13,358	1,199,150
GCC	1,328,451	850,313	8,119	15,017	2,201,900
Asia	23,516	40,496	-	-	64,012
Africa	152,615	-	-	-	152,615
<b>Total revenue from contracts with customers</b>	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</u>
<b>Timing of revenue recognition</b>					
Goods transferred at a point in time	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</u>
<b>Total revenue from contracts with customers</b>	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</u>
<b>Revenue</b>					
External customers	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</u>
<b>Total revenue from contracts with customers</b>	<u>2,010,432</u>	<u>1,268,802</u>	<u>310,068</u>	<u>28,375</u>	<u>3,617,677</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 2021

**7. REVENUE (CONTINUED)**

	<b>For the three months ended 31 March 2020</b>				
	<b>Industrial Packaging Division</b>	<b>Consumer Packaging Division</b>	<b>Flexible Packaging Division</b>	<b>Other income</b>	<b>Total</b>
	KD	KD	KD	KD	KD
Sale of multi-wall paper	2,125,322	-	-	-	2,125,322
Sale of superior value and high quality bags and wrapping sheets	-	1,281,934	-	-	1,281,934
Sale of multi-ply printed and laminated films	-	-	387,449	-	387,449
Waste sale	-	-	-	52,994	52,994
<b>Total revenue from contracts with customers</b>	<b><u>2,125,322</u></b>	<b><u>1,281,934</u></b>	<b><u>387,449</u></b>	<b><u>52,994</u></b>	<b><u>3,847,699</u></b>
<b>Geographical markets</b>					
Kuwait	633,380	479,296	366,954	11,119	1,490,749
GCC	1,296,182	764,749	20,495	41,875	2,123,301
Asia	20,395	37,889	-	-	58,284
Africa	175,365	-	-	-	175,365
<b>Total revenue from contracts with customers</b>	<b><u>2,125,322</u></b>	<b><u>1,281,934</u></b>	<b><u>387,449</u></b>	<b><u>52,994</u></b>	<b><u>3,847,699</u></b>
<b>Timing of revenue recognition</b>					
Goods transferred at a point in time	2,125,322	1,281,934	387,449	52,994	3,847,699
<b>Total revenue from contracts with customers</b>	<b><u>2,125,322</u></b>	<b><u>1,281,934</u></b>	<b><u>387,449</u></b>	<b><u>52,994</u></b>	<b><u>3,847,699</u></b>
<b>Revenue</b>					
External customers	2,125,322	1,281,934	387,449	52,994	3,847,699
<b>Total revenue from contracts with customers</b>	<b><u>2,125,322</u></b>	<b><u>1,281,934</u></b>	<b><u>387,449</u></b>	<b><u>52,994</u></b>	<b><u>3,847,699</u></b>

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

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
Profit for the period (KD)	404,760	362,508
<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
<b>Basic and diluted earnings per share (fils)</b>	<b>4.08</b>	<b>3.65</b>

**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:

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	KD	KD
<b>Interim condensed consolidated statement of profit or loss</b>		
<i>Key management compensation</i>		
• Salaries and other short-term benefits	50,001	44,914
• Termination benefits	4,141	3,709

**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  
State of Kuwait**

**Notes to the interim condensed consolidated financial information (Unaudited)  
For the three month period ended 31 March 2021**

**10. SEGMENTAL INFORMATION (CONTINUED)**

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

	<b>Three months ended 31 March</b>			
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	KD	KD	KD	KD
	<b>Revenue</b>		<b>Segment results</b>	
Industrial Packaging Division	2,010,432	2,125,322	347,682	236,479
Consumer Packaging Division	1,268,802	1,281,934	387,876	355,745
Flexible Packaging Division	310,068	387,449	65,426	77,236
	<u>3,589,302</u>	<u>3,794,705</u>	<u>800,984</u>	<u>669,460</u>
Other income			30,469	52,994
Share of results of an associate			50,935	17,021
Provision for expected credit losses			(17,404)	(8,279)
Foreign exchange (loss)/gain			(7,044)	21,909
General and administrative expenses			(310,184)	(220,497)
Selling and distribution expenses			(111,290)	(133,250)
Finance costs			(13,372)	(19,162)
KFAS			(3,808)	(3,422)
NLST			(10,376)	(10,190)
Zakat			(4,150)	(4,076)
<b>Profit for the period</b>			<u>404,760</u>	<u>362,508</u>

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

	<b>Three months ended 31 March</b>	
	<b>2021</b>	<b>2020</b>
	KD	KD
Kuwait	1,185,792	1,479,630
GCC	2,186,883	2,081,426
Asia	64,012	58,284
Africa	152,615	175,365
	<u>3,589,302</u>	<u>3,794,705</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).

**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 2021**

**11. ANNUAL GENERAL ASSEMBLY MEETING (CONTINUED)**

- Distribution of cash dividend of 10% equivalents 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**

	<b>31 March 2021</b>	<b>(Audited) 31 December 2020</b>	<b>31 March 2020</b>
	<u>KD</u>	<u>KD</u>	<u>KD</u>
<b>Capital commitments</b>			
For the purchase of property, plant and equipment	-	-	233,566
	<u>-</u>	<u>-</u>	<u>233,566</u>
<b>Contingent liabilities</b>			
Letters of credit	40,808	-	139,744
Letters of guarantee	59,176	115,332	82,787
	<u>99,984</u>	<u>115,332</u>	<u>222,531</u>