

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**

Interim Condensed Consolidated Financial Information (Unaudited)
And report on review for the three month period ended 31 March 2024

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
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**Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors,
Kuwait Portland Cement Co. K.P.S.C.
State of Kuwait**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Portland Cement Co. K.P.S.C. ("The Parent Company") and its subsidiary (together referred to as "the Group") as at 31 March 2024, and the interim condensed consolidated statements of profit or loss, income and other comprehensive income, changes in equity and cash flows for the three month period then ended. The preparation and presentation of this interim condensed consolidated financial information is the responsibility of the Parent Company's management in accordance with IAS 34: (Interim Financial Reporting). 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 International Accounting Standard 34: (Interim Financial Reporting).

Report on Other Legal and Regulatory Requirements

Furthermore, the interim condensed consolidated financial information is in agreement with the books of account. We further report that, based on our review, to the best of our knowledge and belief, no violations of Companies' Law No. 1 of 2016, and its Executive Regulations, as amended, Law No. 7 of 2010 concerning the Establishment of Capital Markets Authority and its Executive Regulations and related instructions, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three month period ended 31 March 2024, that might have had a material effect on the business of the Group or on its interim condensed consolidated financial position.



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


Kuwait: 2 May 2024

**Kuwait Portland Cement Co. K.P.S.C.
and its Subsidiary
State of Kuwait**


**Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2024**

		(Audited)	
	31 March 2024	31 December 2023	31 March 2023
	KD	KD	KD
Assets			
Non-current assets			
Property, machinery and equipment	10,260,866	10,509,001	6,454,269
Investment in an associate	-	-	2,711,256
Financial assets at fair value through other comprehensive income	4 36,942,242	32,921,136	34,166,005
	<u>47,203,108</u>	<u>43,430,137</u>	<u>43,331,530</u>
Current assets			
Trade and other receivables	5 24,897,094	27,825,630	28,130,103
Inventory	6 4,596,298	8,204,419	7,169,788
Financial assets at fair value through profit or loss	7 15,323,602	13,422,353	12,724,593
Cash and cash equivalents	8 5,404,546	7,235,588	8,529,920
	<u>50,221,540</u>	<u>56,687,990</u>	<u>56,554,404</u>
Total assets	<u>97,424,648</u>	<u>100,118,127</u>	<u>99,885,934</u>
Equity and liabilities			
Equity			
Capital	10,022,196	10,022,196	10,022,196
Statutory reserve	10,022,196	10,022,196	10,022,196
Voluntary reserve	10,022,196	10,022,196	10,022,196
General reserve	2,500,000	2,500,000	2,500,000
Treasury shares reserve	544,943	544,943	544,943
Change of fair value reserve	9,167,600	5,146,494	8,822,897
Retained earnings	37,941,070	36,106,020	38,226,238
Total equity	<u>80,220,201</u>	<u>74,364,045</u>	<u>80,160,666</u>
Liabilities			
Non-current liabilities			
Provision for employees' end of service indemnity	5,572,816	5,438,739	4,981,048
	<u>5,572,816</u>	<u>5,438,739</u>	<u>4,981,048</u>
Current liabilities			
Trade and other payables	9 7,858,528	16,363,553	13,837,481
Dividends payable	915,579	1,094,266	906,739
Financing from third party	2,857,524	2,857,524	-
	<u>11,631,631</u>	<u>20,315,343</u>	<u>14,744,220</u>
Total liabilities	<u>17,204,447</u>	<u>25,754,082</u>	<u>19,725,268</u>
Total equity and liabilities	<u>97,424,648</u>	<u>100,118,127</u>	<u>99,885,934</u>

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


Khalifa Hamoud Al Ghanim
CEO and Board Member




Ahmed Mahmoud Issa Al-Asfoor
Chairman

**Kuwait Portland Cement Co. 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 2024

	Note	Three months ended 31 March	
		2024 KD	2023 KD
Revenues			
Sales			
Cost of sales		33,332,388	39,764,916
Gross profit		<u>(31,963,219)</u>	<u>(37,115,415)</u>
Unrealized profit / (loss) from financial assets at fair value through profit or loss		1,369,169	2,649,501
Realized profits on sale of financial assets at fair value through profit or loss		692,385	(451,118)
Share of associate's business results		40,122	186
Other revenues		-	4,153
Total revenues		<u>592,275</u>	<u>725,643</u>
		2,693,951	2,928,365
Expenses and other charges			
General and administrative expenses		(541,959)	(643,417)
Distribution expenses		<u>(157,497)</u>	<u>(212,881)</u>
Profit for the period before KFAS, NLST, Zakat and Directors' remuneration		1,994,495	2,072,067
Contribution to Kuwait Foundation for the Advancement of Sciences		(19,945)	(20,679)
National Labour Support Tax		(53,214)	(51,795)
Zakat		(21,286)	(20,718)
Board of Directors' remuneration		<u>(65,000)</u>	<u>(65,000)</u>
Profit for the period		<u>1,835,050</u>	<u>1,913,875</u>
Basic earnings per share (fils)	10	<u>18.31</u>	<u>19.10</u>

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



**Kuwait Portland Cement Co. K.P.S.C.
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**Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(Unaudited)**

For the three month period ended 31 March 2024

	Three months ended 31 March	
	2024	2023
	KD	KD
Profit for the period	<u>1,835,050</u>	<u>1,913,875</u>
Other comprehensive income / (other comprehensive loss) items		
<i>Items that may not be reclassified subsequently in the interim condensed consolidated statement of profit or loss:</i>		
Change in fair value of financial assets at fair value through other comprehensive income	<u>4,021,106</u>	<u>(145,738)</u>
Other comprehensive income / (other comprehensive loss) for the period	<u>4,021,106</u>	<u>(145,738)</u>
Total comprehensive income for the period	<u>5,856,156</u>	<u>1,768,137</u>

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



**Kuwait Portland Cement Co. K.P.S.C.
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Interim condensed consolidated statement of changes in equity (unaudited)
For the three month period ended 31 March 2024

	Share Capital KD	Statutory reserve KD	Voluntary reserve KD	Reserve General KD	Treasury shares reserve KD	Change of fair value reserve KD	Retained earnings KD	Total equity KD
Balance as at 31 December 2022	10,022,196	10,022,196	10,022,196	2,500,000	544,943	8,968,635	36,424,992	78,505,158
Total comprehensive (loss)/income for the period	-	-	-	-	-	(145,738)	1,913,875	1,768,137
Realised loss on sale of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	(112,629)	(112,629)
Balance as at 31 March 2023	<u>10,022,196</u>	<u>10,022,196</u>	<u>10,022,196</u>	<u>2,500,000</u>	<u>544,943</u>	<u>8,822,897</u>	<u>38,226,238</u>	<u>80,160,666</u>
Balance as at 31 December 2023	10,022,196	10,022,196	10,022,196	2,500,000	544,943	5,146,494	36,106,020	74,364,045
Total comprehensive income for the period	-	-	-	-	-	4,021,106	1,835,050	5,856,156
Balance as at 31 March 2024	<u>10,022,196</u>	<u>10,022,196</u>	<u>10,022,196</u>	<u>2,500,000</u>	<u>544,943</u>	<u>9,167,600</u>	<u>37,941,070</u>	<u>80,220,201</u>

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

**Kuwait Portland Cement Co. K.P.S.C.
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Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three month period ended 31 March 2024

	Three months ended 31 March	
	2024	2023
	KD	KD
Operating activities		
Net profit for the period	1,835,050	1,913,875
<i>Adjustments to:</i>		
Depreciation	616,236	382,871
Unrealized (profit) / loss from assets at fair value through profit or loss	(692,385)	451,118
Profit on sale of assets at fair value through profit or loss	(40,122)	(186)
Share in associate's business results	-	(4,153)
Provision for employees' end of service indemnity no longer required	-	(82,988)
Provision for employees' end of service indemnity	144,004	29,099
	<u>1,862,783</u>	<u>2,689,636</u>
<i>Movements in working capital:</i>		
Trade and other receivables	2,928,536	800,185
Inventories	3,608,121	417,294
Trade and other payables	(8,505,025)	(1,044,638)
<i>Cash (used in) / from operations</i>	<u>(105,585)</u>	<u>2,862,477</u>
Payment of employees' end of service indemnity provision	(9,927)	(11,869)
<i>Net cash (used in)/from operating activities</i>	<u>(115,512)</u>	<u>2,850,608</u>
Investing activities		
Paid for purchase of property, machinery and equipment	(368,101)	(47,844)
Financial assets at fair value through other comprehensive income	-	(2,278,124)
Financial assets at fair value through profit or loss	(1,168,742)	(136,241)
<i>Net cash used in investing activities</i>	<u>(1,536,843)</u>	<u>(2,462,209)</u>
Financing activities		
Dividends payments	(178,687)	(33,479)
<i>Net cash used in financing activities</i>	<u>(178,687)</u>	<u>(33,479)</u>
Net (decrease) /increase in cash and cash equivalents	(1,831,042)	354,920
Cash and cash equivalents at beginning of the period	7,235,588	8,175,000
Cash and cash equivalents at end of the period (Note 8)	<u>5,404,546</u>	<u>8,529,920</u>

The accompanying 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 2024

1. General Information

Kuwait Portland Cement Company K.S.C. (Public) ("the Parent Company") was incorporated on 7 July 1976 in Kuwait as per Memorandum of Incorporation No. 966, Vol. 2, and was listed in Boursa Kuwait on 1 April 1995. The latest amendment to the Parent Company's Memorandum of Incorporation and Articles of Association was dated 16 May 2022 to amend the number of board members to become 10 members instead of 9 members and to add an article on allowing the Parent Company to practice new activity. Registration of such amendment in the commercial register was done on 6 June 2022 under No. 24170.

The principal activities of the Parent Company are as follows:

- Trading by import & export in bulk cement and packaging of the different types of cement.
- Constructing, operating, leasing, and renting of stores and silos necessary for the supply and distribution of the different types of cement.
- Acquisition of the means of transportation for that purpose.
- Utilizing the financial surpluses of the Parent Company by investing them in portfolios by specialized companies and entities.
- Manufacturing and marketing of readymade concrete
- Purchasing and importing raw materials, machines and vehicles related to the Group's purposes.
- Acquisition of movables and real estates related to the Group's purposes.
- Activity of aggregate import, trade and sale and acquisition of its equipment, means of transportation and crushers.
- Activity related to sand (Quarries) and acquisition of its equipment and means of transportation.
- Recycling of solid building materials and any other materials related to building materials and waste.

The address of the Parent Company's registered office is P.O. Box, 42191-70652, Shuwaikh, State of Kuwait.

The interim condensed consolidated financial information of Kuwait Portland Cement Company K.S.C. (Public) and its subsidiary (the Group) for the period ended 31 March 2024 were authorized for issue by the Parent Company's Board of Directors on 2 May 2024

2. Basis of preparation

This interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The interim condensed consolidated financial information does not include all the information and disclosures required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS). 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 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

2. Basis of preparation (Continued)

For further information, please refer to the annual audited consolidated financial statements of the Group for the year ended 31 December 2023.

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

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the 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 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation or amendment that was issued but not yet effective.

The amendments to IFRSs effective for the annual financial period beginning on 1 January 2024 did not have any material impact on the accounting policies, financial position or financial performance of the Group.

3. Use of judgements and estimates

In preparation of the interim condensed consolidated financial information, the management made judgments and estimates that may affect the adoption of accounting policies and the reported amounts of assets and liabilities, revenues 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 consolidated financial statements.

4. Financial assets at fair value through other comprehensive income

	31 March	(Audited)	
	2024	31 December	31 March
	KD	2023	2023
	KD	KD	KD
Quoted financial assets	34,801,343	30,730,237	34,066,005
Unquoted financial assets	2,140,899	2,190,899	100,000
	<u>36,942,242</u>	<u>32,921,136</u>	<u>34,166,005</u>

**Kuwait Portland Cement Co. K.P.S.C.
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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

5. Trade and other receivables

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Trade receivables	28,526,429	32,042,746	32,931,650
Allowance for doubtful accounts	<u>(5,513,921)</u>	<u>(5,513,921)</u>	<u>(5,513,921)</u>
	23,012,508	26,528,825	27,417,729
Prepayments	718,979	137,073	95,703
Staff receivables	1,136,343	911,781	580,586
Other receivables	<u>29,264</u>	<u>247,951</u>	<u>36,085</u>
	<u>24,897,094</u>	<u>27,825,630</u>	<u>28,130,103</u>

6. Inventory

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Raw materials	319,719	291,839	361,857
Cement	938,036	665,460	1,189,687
Steel	1,382,135	5,385,683	3,358,717
Spare parts	833,712	613,507	628,591
Goods in transit	451,188	415,803	1,049,331
Cement sacks	13,391	60,524	111,495
Aggregate	<u>685,818</u>	<u>799,304</u>	<u>497,811</u>
	4,623,999	8,232,120	7,197,489
Provision of slow moving inventories	<u>(27,701)</u>	<u>(27,701)</u>	<u>(27,701)</u>
	<u>4,596,298</u>	<u>8,204,419</u>	<u>7,169,788</u>

7. Financial assets at fair value through profit or loss

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Local quoted financial assets	15,123,670	13,172,848	11,201,055
Local unquoted financial assets	138,822	188,822	1,462,002
Foreign quoted financial assets	5,363	4,936	5,789
Foreign unquoted financial assets	<u>55,747</u>	<u>55,747</u>	<u>55,747</u>
	<u>15,323,602</u>	<u>13,422,353</u>	<u>12,724,593</u>

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

8. Cash and cash equivalents

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Cash on hand	157,115	173,788	179,999
Bank balances	4,636,953	5,252,300	5,016,692
Cash at investment portfolios	610,478	1,809,500	3,333,229
	<u>5,404,546</u>	<u>7,235,588</u>	<u>8,529,920</u>

9. Trade and other payables

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Trade payables	5,431,101	13,769,921	11,243,348
Accrued expenses	954,501	1,305,556	1,232,561
Accrued leaves	772,318	756,913	734,914
Contribution to Kuwait Foundation for the Advancement of Sciences	90,472	70,527	75,469
National Labour Support Tax	196,525	143,311	154,421
Zakat	78,611	57,325	61,768
Board of Directors' remuneration	335,000	260,000	335,000
	<u>7,858,528</u>	<u>16,363,553</u>	<u>13,837,481</u>

10. Basic earnings per share (fils)

Basic earnings per share are calculated by dividing net profit for the period by the weighted average number of shares:

	Three months ended 31 March	
	2024	2023
Profit for the period – KD	1,835,050	1,913,875
Weighted average number of outstanding shares (shares)	<u>100,221,960</u>	<u>100,221,960</u>
Basic earnings per share (fils)	<u>18.31</u>	<u>19.10</u>

11. Related party transactions

Related party transactions primarily comprise of subsidiaries, significant shareholders, directors and key management personnel of the Group, and entities of which they are principal owners. All related party transactions are carried at terms approved by the Group's management.

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

11. Related party transactions (Continued)

Related parties transactions included in the interim condensed consolidated financial information were as follows:

	Three months ended 31 March	
	2024	2023
Interim condensed consolidated statement of profit or loss:	KD	KD
<i>Staff and executive managers:</i>		
Salaries and other benefits	208,691	208,676
Board of Directors' remuneration	65,000	65,000

12. Segment information

IFRS 8 requires that operating segments to be identified based on the internal reports of Group segments which are regularly reviewed by the chief decision maker so as to evaluate their performance. The Parent Company's management has classified the Group's products and services into the following operational segments according to the IFRS 8: "Operating Segments":

- Cement, steel, aggregate and ready mix.
- Investments.

Below is the analysis of income and profit of segments as disclosed:

	Segments revenues		Net profit	
	Operational		Operating Segments	
	Three months ended 31 March		Three months ended 31 March	
	2024	2023	2024	2023
	KD	KD	KD	KD
Cement, steel, aggregate and Investments	33,332,388	39,764,916	1,369,169	2,649,501
	-	-	732,507	(446,779)
Total for operations	33,332,388	39,764,916	2,101,676	2,202,722
Unallocated income			592,275	725,643
General, administrative and			(699,456)	(856,298)
Withholdings and taxes			(94,445)	(93,192)
Directors' remuneration			(65,000)	(65,000)
Net profit for the period			<u>1,835,050</u>	<u>1,913,875</u>

For the purposes of monitoring segment performance and allocating resources between segments, the segment assets and liabilities are as follows:

	(Audited)		
	31 March	31 December	31 March
	2024	2023	2023
	KD	KD	KD
Assets			
Cement, steel, aggregate and ready mix	47,060,053	53,774,638	50,284,080
Investments	50,364,595	46,343,489	49,601,854
	<u>97,424,648</u>	<u>100,118,127</u>	<u>99,885,934</u>

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Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

12. Segment information (Continued)

	31 March 2024	(Audited) 31 December 2023	31 March 2023
	KD	KD	KD
Liabilities			
Cement, steel, aggregate and ready mix	16,288,868	21,802,292	18,818,529
Unallocated	915,579	3,951,790	906,739
	<u>17,204,447</u>	<u>25,754,082</u>	<u>19,725,268</u>

13. Fair value measurement

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are supported by observable sources for the assets, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset that are not based on observable market data (unobservable inputs).

The level within which the financial asset is classified is determined based on the lowest level of significant input to the fair value measurement.

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

31 March 2024	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	34,801,343	-	34,801,343
Unquoted equities	-	2,140,899	2,140,899
Total	<u>34,801,343</u>	<u>2,140,899</u>	<u>36,942,242</u>
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	15,129,033	-	15,129,033
Unquoted equities	-	194,569	194,569
Total	<u>15,129,033</u>	<u>194,569</u>	<u>15,323,602</u>

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For the three month period ended 31 March 2024

13. Fair value measurement (Continued)

31 December 2023	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	30,730,237	-	30,730,237
Unquoted equities	-	2,190,899	2,190,899
Total	30,730,237	2,190,899	32,921,136
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	13,177,784	-	13,177,784
Unquoted equities	-	244,569	244,569
Total	13,177,784	244,569	13,422,353
31 March 2023			
	Level 1	Level 3	Total
	KD	KD	KD
<i>Financial assets at fair value through other comprehensive income</i>			
Quoted equities	34,066,005	-	34,066,005
Unquoted equities	-	100,000	100,000
Total	34,066,005	100,000	34,166,005
<i>Financial assets at fair value through profit or loss</i>			
Quoted equities	11,206,844	-	11,206,844
Unquoted equities	-	1,517,749	1,517,749
Total	11,206,844	1,517,749	12,724,593

14. Contingent liabilities

	31 March	(Audited)	31 March
	2024	31 December	2023
	KD	KD	KD
Letters of guarantee	35,720,353	32,102,433	32,040,433

15. Comparative figures

Certain comparative figures have been reclassified to conform with the current presentation of the interim condensed consolidated financial information, with no impact on profit for the period or equity.

Notes to the Interim Condensed Consolidated Financial Information (Unaudited)
For the three month period ended 31 March 2024

16. General Assembly of Shareholders

On 8 April 2024, the Ordinary General Assembly of the Parent Company's shareholders was held and decided the following:

- Approval of the consolidated financial statements for the financial year ended 31 December 2023.
- Approval of the distribution of cash dividends for the year ended 31 December 2023, at 70% of the capital and at 70 fils per share, at a total amount of KD 7,015,490, for shareholders registered on maturity date 28 April 2023 and a cash distribution date of 7 May 2024.
- Approval of Board of Directors' remuneration of KD 260,000.

On 18 April 2024, the Extraordinary General Assembly of Shareholders of the Parent Company was held, in which the amendment of Article Five of the Parent Company's Memorandum of Incorporation and Article Four of its Articles of Association regarding the Company's purposes was approved, based on the instructions of the Ministry of Trade and Industry.