



**Kuwait Cement Company
Kuwait Public Shareholding Company
and its subsidiaries
State of Kuwait**

**Interim Condensed Consolidated Financial Information (Unaudited)
And review report for the three months ended 31 March 2025**



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Kuwait Public Shareholding Company
And its Subsidiaries
State of Kuwait

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And the review report for the three months ended 31 March 2025

Contents	Page
Review report	1
Interim Condensed Consolidated Statement of Financial Position (Unaudited)	2
Interim Condensed Consolidated Statement of Income (Unaudited)	3
Interim condensed consolidated statement of income and other comprehensive income (Unaudited)	4
Interim Condensed Consolidated Statement of Changes in Equity (Unaudited)	5
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)	6
Notes to Interim Condensed Consolidated Financial Information (Unaudited)	7-15

**To the Board of Directors
Kuwait Cement Company
Kuwait Public Shareholding Company
State of Kuwait**

Report on review of interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Cement Company K.P.S.C. ("The Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2025, and the interim condensed consolidated statements of income, income and other comprehensive income, changes in equity and cash flows for the three month period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No (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, based on our review, the interim condensed consolidated financial information is in agreement with the books of accounts of the Parent Company. We further report that nothing has come to our attention indicating any contravention during the three month period ended 31 March 2025, of the Companies' Law No. 1 of 2016 and its executive regulations, as amended, or the Parent Company's memorandum of incorporation and articles of association, as amended, which might have materially affected the Group's activities or its interim condensed consolidated financial position.

We further report that during our review nothing has come to our attention indicating any material contravention of the provisions of law No. 7 of 2010, as amended, regarding the Capital Markets Authority and the regulation of securities activity, its executive regulations and related instructions, as amended, during the three month period ended 31 March 2025 in a way that might have materially affected the Group's activities or its interim condensed consolidated financial position.



**Qais M. Al Nisf
License No. 38 "A"
BDO Al Nisf & Partners**

Kuwait: 1 May 2025

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2025
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	31 March 2025	31 December 2024 (Audited)	31 March 2024
Assets				
Non-current assets				
Property, plant and equipment	4	125,177,143	125,492,079	125,634,042
Intangible assets		10	10	10
Investment properties		770,641	770,641	770,641
Investment in associates	5	18,104,792	18,206,065	18,185,791
Financial assets at fair value through other comprehensive income	6	117,529,213	112,506,573	103,185,119
Right-of-use assets		1,870,219	1,994,902	2,368,945
Total non-current assets		263,452,018	258,970,270	250,144,548
Current assets				
Inventory	7	22,854,691	19,857,849	14,957,012
Accounts receivable and other debit balances	8	16,440,388	17,050,148	15,756,258
Financial assets at fair value through profit or loss	3	2,078,854	593,892	-
Cash and cash equivalents	9	7,526,803	8,259,336	15,450,967
Total current assets		48,900,736	45,761,225	46,164,237
Total assets		312,352,754	304,731,495	296,308,785
Equity and liabilities				
Equity				
Capital		73,330,387	73,330,387	73,330,387
Share premium		26,675,810	26,675,810	26,675,810
Treasury shares	10	(13,546,935)	(13,546,935)	(13,546,935)
Profits on sale of treasury shares		441,409	441,409	441,409
Statutory reserve		48,270,703	48,270,703	48,270,703
Voluntary reserve		42,048,346	42,048,346	42,048,346
General reserve		18,930,128	18,930,128	18,930,128
Investments revaluation reserve		14,735,085	8,483,375	(3,167,019)
Group's share in associates' reserves		68,904	(25,883)	(96,604)
Foreign currency translation reserve		107,854	107,854	107,854
Retained earnings		7,029,700	6,781,207	4,027,686
Equity attributable to shareholders of the Parent Company		218,091,391	211,496,401	197,021,765
Non-controlling interests		199,558	192,487	175,343
Total equity		218,290,949	211,688,888	197,197,108
Liabilities				
Non-current liabilities				
Loans, bank facilities and Murabaha	11	48,493,648	48,354,648	61,678,871
Provision for employees' end of service indemnity		4,314,303	4,244,403	3,925,557
Lease liabilities		845,965	942,279	1,142,215
Total non-current liabilities		53,653,916	53,541,330	66,746,643
Current liabilities				
Loans, bank facilities and Murabaha	11	14,328,000	14,467,000	10,533,500
Accounts payable and other credit balances	12	25,557,267	24,511,655	21,309,425
Lease liabilities		522,622	522,622	522,109
Total current liabilities		40,407,889	39,501,277	32,365,034
Total liabilities		94,061,805	93,042,607	99,111,677
Total equity and liabilities		312,352,754	304,731,495	296,308,785

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Rashed Abdulaziz Al-Rashed
Chairman


Dr. Abdulaziz Rashed Al-Rashed
Vice Chairman

**Interim Condensed Consolidated Statement of Income For the three months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2025	2024
Sales		15,539,109	18,794,090
Cost of sales	13	(13,748,718)	(17,017,938)
Gross profit		1,790,391	1,776,152
Selling, general and administrative expenses		(890,342)	(915,992)
Net income from other activities	14	62,173	75,965
Operating profit		962,222	936,125
Provision for expected credit losses	8	-	(17,314)
Finance charges		(759,093)	(854,738)
Interest income		9,293	22,242
Net investment income	15	56,050	90,814
Group's share in associates' business results	5	(201,087)	358,523
Net profit for the period before deductions		67,385	535,652
Contribution to Kuwait Foundation for the Advancement of Sciences		(292)	-
National Labour Support Tax		(3,080)	(14,894)
Zakat		(2,219)	(2,372)
Net profit for the period		61,794	518,386
Attributable to:			
The Parent Company's Shareholders		60,006	517,085
Non-controlling interests		1,788	1,301
Net profit for the period		61,794	518,386
Basic and diluted earnings per share (fils)	16	0.08	0.73

The accompanying notes are an integral part of the interim condensed consolidated financial information.

Interim Condensed Consolidated Statement of Income and Other Comprehensive Income For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2025	2024
Net profit for the period		61,794	518,386
Other comprehensive income items:			
<u>Items that may be reclassified subsequently to the interim condensed consolidated statement of income:</u>			
Group's share of associates' reserves	5	94,787	21,406
<u>Items that will not be reclassified subsequently in the interim condensed consolidated statement of income:</u>			
Changes in fair value of financial assets at fair value through other comprehensive income		6,440,065	5,715,995
Total other comprehensive income for the period		6,534,852	5,737,401
Total comprehensive income for the period		6,596,646	6,255,787
Attributable to:			
The Parent Company's Shareholders		6,589,963	6,250,850
Non-controlling interests		6,683	4,937
Total comprehensive income for the period		6,596,646	6,255,787

The accompanying notes are an integral part of the interim condensed consolidated financial information.

(All amounts are in Kuwaiti Dinars)

The accompanying notes are an integral part of the interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Cash Flows for the three months ended 31 March 2025
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Three months ended 31 March	
	2025	2024
Cash flows from operating activities:		
Net profit for the period	67,385	535,652
<i>Adjustments:</i>		
Depreciation and amortization	669,615	705,607
Provision for expected credit losses	-	17,314
Gains from sale of property, plant and equipment	(876)	(1,157)
Net investment income	(90,697)	(119,068)
Finance charges	759,093	854,738
Interest income	(9,293)	(22,242)
Group's share in associates' business results	201,087	(358,523)
Provision for employees' end of service indemnity	69,900	97,135
Net operating profit before working capital changes	1,666,214	1,709,456
Inventory	(2,981,082)	2,466,359
Accounts receivable and other debit balances	609,760	(119,122)
Accounts payable and other credit balances	1,045,909	(856,856)
Net cash generated from operating activities	340,801	3,199,837
Cash flows from investing activities:		
Paid for purchase of property, plant and equipment	(235,525)	(9,999)
Proceeds from sale of property, plant and equipment	6,405	1,837
Paid for purchase of financial assets at fair value through other comprehensive income	(401,824)	(5,059)
Proceeds from sale of financial assets at fair value through other comprehensive income	1,819,637	539,388
Paid for purchase of financial assets at fair value through profit or loss	(1,914,298)	-
Proceed from sale of financial assets at fair value through profit or loss	474,692	-
Dividend income received	45,341	119,068
Interest income received	9,293	22,242
Net cash (used in) / generated from investing activities	(196,279)	667,477
Cash flows from financing activities:		
Paid for loans, bank facilities and Murabaha	-	(39,362)
Finance charges paid	(756,288)	(830,590)
Lease liabilities paid	(114,879)	(558,265)
Dividends paid	(5,888)	(3,642)
Net change in minority interests	-	11
Net cash used in financing activities	(877,055)	(1,431,848)
Net (decrease) / increase in cash and cash equivalents	(732,533)	2,435,466
Cash and cash equivalents at the beginning of the period	8,259,336	11,015,501
Cash and cash equivalents at end of the period (Note 9)	7,526,803	13,450,967

The accompanying notes are an integral part of the interim condensed consolidated financial information.

**Notes to the Interim Condensed Consolidated Financial Information For the three months ended
31 March 2025 (Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

1. Incorporation and activity

Kuwait Cement Company - Kuwait Public Shareholding Company - “the Parent Company” incorporated as per the Amiri Decree issued on 5 November 1968. The Parent Company’s shares were listed on Kuwait Stock Exchange on 29 September 1984. Pursuant to the Extraordinary General Assembly held on 22 October 2023, some articles of the Articles of Association were amended, the latest of which was noted in the Commercial Register under No. 1532 dated 26 November 2023.

The Parent Company’s objectives are as follows:

- 1- Production of cement of all kinds.
- 2- Production of refractory bricks, blocks and tiles (including refractory cement).
- 3- Production of bulk, hollow cement blocks and bricks.
- 4- Production of cement block.
- 5- Production of kinds of concrete or cement.
- 6- Production of asbestos cement or cellulosic fiber cement.
- 7- Production of building materials produced from plant materials and agglomerated with cement.
- 8- Aggregate crusher.
- 9- Chemical stores.
- 10- Extract sand and refilling (quarries).
- 11- Transportation of solid and liquid waste.
- 12- Collection of non-hazardous waste.
- 13- Collection of hazardous waste.
- 14- Treating and disposing of non-hazardous waste.
- 15- Treating and disposing of hazardous waste.
- 16- Recycling used tires.
- 17- Import of aggregate.
- 18- Wholesale of cement, gypsum and the like.
- 19- Wholesale of sand and aggregate.
- 20- Retail sale of building materials and scrap.
- 21- Storage in warehouses.
- 22- Investing the financial surplus in portfolios managed by specialized companies and entities.
- 23- Sale and purchase of shares and bonds for the interest of the Company.
- 24- Owning the real estate and movables necessary to carry out its work within the limits permitted by law.
- 25- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them.
- 26- Production of agglomerated cement (clinker).
- 27- Importing chemicals.

The Company may have interests or participate in any suitable way with entities and companies conducting similar activities or which may assist it in achieving its objectives in Kuwait or abroad. It may as well acquire such entities or affiliate them, and participate in incorporation of real estate companies. The Company may practice the above activities inside the State of Kuwait and abroad either in its own name or by proxy. The Company may practice similar, supplementary, necessary or related business to the mentioned objectives.

The Parent Company’s headquarters is located at Sharq, Al Sawaber area, Shuhada Street, Cement House, P.O. Box 20581, Safat 13066, State of Kuwait.

The accompanying interim condensed consolidated financial information was authorized for issue by Parent Company’s board of directors on 1 May 2025.

Notes to the Interim Condensed Consolidated Financial Information For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

2. Basis of presentation and significant accounting policies

2.1 Basis of preparation

The interim condensed consolidated financial information is prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards (IFRSs). It should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

In the opinion of the management, all adjustments (including recurring accruals) have been included in the interim condensed consolidated financial information. The operating results for period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the year ending 31 December 2025. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2024.

Standards, interpretations and amendments issued and adopted by the Group

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

Other new standards and amendments that are effective for the annual periods beginning on or after 1 January 2024 did not have any material impact on the consolidated financial position or the performance of the Group.

3. Fair value estimation

The fair values of financial assets and liabilities are estimated as follows.

- Level 1: Quoted prices in active markets for quoted financial instruments.
- Level 2: Quoted prices in active markets for similar instruments. Quoted prices in inactive markets for similar assets or liabilities. Observable inputs other than quoted prices of financial instruments.
- Level 3: Valuation methods whose inputs are not based on observable market data.

The table below gives information about how the fair values of significant financial assets and liabilities are determined:

	Fair value as of				
	31 March 2025	31 December 2024 (Audited)	31 March 2024	Fair value level	Valuation techniques and principal inputs
<i>Financial assets at fair value through other comprehensive income:</i>					
Quoted securities	100,476,006	93,932,326	82,633,090	First	Last bid price
Funds and portfolios	10,933,167	11,296,014	12,860,005	Second	Net assets value
Unquoted securities	6,120,040	7,278,233	7,692,024	Three	Based on the revised NBV or on the basis of the last transactions
<i>Financial assets at fair value through profit or loss:</i>					
Quoted securities	1,295,354	593,892		- First	Last bid price
Unquoted securities	783,500	-		- Three	Based on the revised NBV or on the basis of the last transactions

The fair value of the other financial assets and liabilities approximate their carrying amounts as at the date of interim condensed consolidated financial information.

Notes to the Interim Condensed Consolidated Financial Information For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

4. Property, plant and equipment

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Net carrying amount at beginning of the period / year	125,492,079	126,205,648	126,205,648
Additions	235,525	2,438,673	9,999
Disposals	(5,529)	(22,448)	(680)
Depreciation during the period / year	(544,932)	(3,129,794)	(580,925)
Net carrying amount at end of the period / year	125,177,143	125,492,079	125,634,042

Certain property, plant and equipment located on a land leased from the State Properties under leases for a term of five years ending 2025 and 2029.

5. Investment in Associates

Movement on investment in associates was as follows:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Balance at the beginning of the period / year	18,206,065	17,800,835	17,800,835
Group's share in associates' business results	(201,087)	674,773	358,523
Group's share of associates' reserves	94,787	92,127	21,406
Group's share from the transfer to the retained earnings	5,027	20,108	5,027
Dividends received	-	(381,778)	-
	18,104,792	18,206,065	18,185,791

6. Financial assets at fair value through other comprehensive income

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Quoted securities	100,476,006	93,932,326	82,633,090
Unquoted securities	6,120,040	7,278,233	7,692,024
Funds and portfolios	10,933,167	11,296,014	12,860,005
	117,529,213	112,506,573	103,185,119

The quoted securities include investments amounting to KD 62,556,591 as at 31 March 2025 in the shares of National Industries Group Holding - K.P.S.C., one of the major shareholders of the Group (KD 59,899,748 as at 31 December 2024, KD 50,146,486 as at 31 March 2024).

7. Inventory

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Raw materials	20,091,709	17,377,187	12,690,351
Finished goods	534,183	525,643	713,851
Spare parts	2,228,799	1,955,019	1,552,810
	22,854,691	19,857,849	14,957,012

**Notes to the Interim Condensed Consolidated Financial Information For the three months ended
31 March 2025 (Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

8. Accounts receivable and other debit balances

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Receivables against unconditional bank guarantees	469,897	668,524	993,685
Ministry of Commerce – difference from subsidizing cement and ready made concrete to the public	906,295	1,730,779	931,079
Related parties (Note 17)	283,286	306,507	525,421
Other trade receivables	16,520,902	16,880,585	16,472,463
Total trade receivables	18,180,380	19,586,395	18,922,648
Other receivables	1,931,419	1,735,578	1,999,610
Advance payments to suppliers	1,063,943	1,029,503	759,751
	21,175,742	22,351,476	21,682,009
Provision for expected credit losses	(6,922,950)	(6,922,950)	(6,760,012)
	14,252,792	15,428,526	14,921,997
Prepaid expenses	994,790	584,543	522,256
Notes receivables	1,192,806	1,037,079	312,005
	16,440,388	17,050,148	15,756,258

Movement in Provision for expected credit losses is as follows:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Balance at the beginning of the period / year	6,922,950	6,742,698	6,742,698
Provision charged during the period / year	-	180,252	17,314
Balance at the end of the period / year	6,922,950	6,922,950	6,760,012

9. Cash and cash equivalents

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Cash on hand and at banks	4,705,721	4,238,435	9,758,583
Cash at investment portfolios	2,821,082	3,788,401	692,384
Short term deposits	-	232,500	3,000,000
Long term deposits	-	-	2,000,000
Cash and cash equivalents as at interim condensed consolidated statement of financial position	7,526,803	8,259,336	15,450,967
Less: term deposits with a maturity period exceeding 3 months	-	-	(2,000,000)
Cash and cash equivalents as at interim condensed consolidated statement of cash flows	7,526,803	8,259,336	13,450,967

Notes to the Interim Condensed Consolidated Financial Information For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

10. Treasury shares

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Number of shares (share)	20,330,200	20,330,200	20,330,200
Percentage of issued shares (%)	2.77	2.77	2.77
Cost (KD)	13,546,935	13,546,935	13,546,935
Market value (KD)	5,041,890	4,614,955	3,903,398

The Parent Company is committed to keeping reserves, retained earnings and share premium equal to the purchased treasury shares along acquisition period according to the instructions of the concerned regulatory authorities.

11. Loans, bank facilities and Murabaha

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Non-current portion			
Loans	20,848,000	20,848,000	22,176,000
Murabaha	27,645,648	27,506,648	39,502,871
	<u>48,493,648</u>	<u>48,354,648</u>	<u>61,678,871</u>
Current portion			
Loans	5,328,000	5,328,000	2,464,000
Murabaha	9,000,000	9,139,000	8,069,500
	<u>14,328,000</u>	<u>14,467,000</u>	<u>10,533,500</u>
Total loans, bank facilities and Murabaha	<u>62,821,648</u>	<u>62,821,648</u>	<u>72,212,371</u>

The average effective interest rate on loans, bank facilities and Murabaha was 4.75% per annum as at 31 March 2025 (31 December 2024: 4.75% per annum and 31 March 2024: 4.5% per annum).

12. Accounts payable and other credit balances

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Trade payables	15,615,314	14,425,735	11,417,386
Accrued interest and expenses	2,424,213	2,686,651	2,089,356
Notes payable	596,710	973,802	500,754
Advance payments from customers	5,863,702	5,373,802	6,267,018
Dividends payable	914,617	920,505	928,748
Accrued contribution to KFAS	23,675	23,383	5,433
Accrued NLST	39,339	36,259	14,894
Accrued zakat	7,640	5,420	2,372
Retention	28,000	22,000	3,500
Others	44,057	44,098	79,964
	<u>25,557,267</u>	<u>24,511,655</u>	<u>21,309,425</u>

Notes to the Interim Condensed Consolidated Financial Information For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

13. Cost of sales

	Three months ended 31 March	
	2025	2024
Cost of raw materials	11,376,535	13,944,967
Salaries and benefits	1,054,412	977,730
Maintenance and spare parts	844,219	1,492,840
Depreciations and amortizations	234,526	265,279
Rents	97,703	82,485
Others	141,323	254,637
	<u>13,748,718</u>	<u>17,017,938</u>

14. Net income from other activities

	Three months ended 31 March	
	2025	2024
Net income from investment properties	21,797	21,265
Net (losses) / gain from exchange differences	(11,326)	15,669
Other income	51,702	39,031
	<u>62,173</u>	<u>75,965</u>

15. Net investment income

	Three months ended 31 March	
	2025	2024
<u>Financial assets at fair value through statement of other comprehensive income</u>		
Cash dividends	40,544	119,068
Portfolio management expenses	(34,647)	(28,254)
	<u>5,897</u>	<u>90,814</u>
<u>Financial assets at fair value through profit or loss</u>		
Unrealized gain from change in the fair value	28,875	-
Realized gain from sale	16,481	-
Cash dividends	4,797	-
	<u>50,153</u>	<u>-</u>
	<u>56,050</u>	<u>90,814</u>

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

Basic and diluted earnings per share are calculated by dividing the net profit attributable to Shareholders of the Parent Company for the period by the weighted average of the number of the existing ordinary shares determined based on number of existing shares of issued capital during the period, taking into account treasury shares. The calculation of basic and diluted earnings per share is as follows:

17. Related party transactions

Related parties comprise of the Group's shareholders who are members in the board of directors, board of directors, key management personnel, associates, and subsidiaries in which the Company has representatives in their board. In the normal course of business, and subject to the approval of the Group's management, transactions were made with such parties during the period ended 31 March 2025. Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

Following is a summary of significant related party transactions:

	31 March 2025	31 December 2024 (Audited)	31 March 2024
<u>Balances included in the interim condensed consolidated statement of financial position:</u>			
Receivables and other debit balances (Note 8)	283,286	306,507	525,421
Provision for employees' end of service indemnity	755,761	737,254	805,027
		Three months ended 31 March	
		2025	2024
<u>Transactions included in the interim condensed consolidated statement of income:</u>			
Sales		160,827	281,846
Committees' fees		46,000	46,000
Executive management salaries and benefits		142,515	115,185

All transactions with related parties are subject to the approval of the Shareholders' General Assembly.

Notes to the Interim Condensed Consolidated Financial Information For the three months ended 31 March 2025 (Unaudited)

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

18. Contingent liabilities and capital commitments

	31 March 2025	31 December 2024 (Audited)	31 March 2024
Contingent liabilities			
Letters of guarantee	2,707,511	2,707,511	1,270,290
Capital commitments			
Letters of Credit	225,888	27,132	7,535
Uncalled subscription relating to investments in funds	321,972	321,972	321,972
Contracts for importing raw materials	4,523,675	2,580,339	3,289,100
Property, plant and equipment	532,283	547,226	736,041

There is a dispute between the Parent Company and a supplier about the financial obligations resulting from the termination of the raw materials supply contract between both parties where that party submitted a financial claim, while Parent Company's management has applied with the Court's judicial arbitration for discharging it from any financial obligations resulting from termination of that contract. During the previous period, a judgment was issued for the release of all the Parent Company's financial obligations towards the supplier. The dispute with the supplier has not been resolved yet and the Parent Company's management believes that the provisions provided are sufficient against all the obligations that might result from this dispute.

19. Segment financial information

The management has grouped the Group's significant operating segments and services into the following operating segments under IFRS 8 as follows:

The primary segments information as follows:

Operating Segments

The Group has determined the following two major business segments for internal reporting purposes:

- Manufacturing sector which includes production and sale cement & ready – mix cement.
- Investments sector

Financial information on business segments for the three month period ended 31 March is as follows:

	31 March 2025			31 March 2024		
	Manufacturing sector	Investment Sector	Total	Manufacturing sector	Investment Sector	Total
Segments revenues	15,590,811	77,847	15,668,658	18,833,121	470,602	19,303,723
Gross profit / (loss) of segments	940,425	(123,240)	817,185	897,546	470,602	1,368,148
Segments assets	171,048,172	141,304,582	312,352,754	173,474,850	122,833,935	296,308,785
Adjustments:						
Gross segments profit			817,185			1,368,148
Finance charges			(759,093)			(854,738)
Interest income			9,293			22,242
Net segments profit before deductions			67,385			535,652

**Notes to the Interim Condensed Consolidated Financial Information For the three months ended
31 March 2025 (Unaudited)**

(All amounts are in Kuwaiti Dinar unless otherwise mentioned)

20. General Assembly of the Parent Company's Shareholders

The Annual General Assembly of the Parent Company's shareholders for the financial year ended 31 December 2024 has not been held until the date of preparing the interim condensed consolidated financial information. Consequently, the consolidated financial statements for the financial year then ended were not approved by the General Assembly of the Parent Company's shareholders.

The General Assembly of Parent Company's Shareholders, held on 24 April 2024, approved the consolidated financial statements for the year ended 31 December 2023. It also approved not to distribute the cash dividends and the remuneration of directors for the year ended 31 December 2023.