

Al Eid Food Company
K.S.C. (Public)
And its subsidiary
Kuwait
Interim Condensed Consolidated Financial Information for
The nine months Ended September 30, 2021
(Unaudited)
with
Independent auditors' review report

**Al Eid Food Company
K.S.C. (Public)
And its subsidiary
Kuwait**

**Interim Condensed Consolidated Financial Information for
The nine months Ended September 30, 2021
(Unaudited)
with
Independent auditors' review report**

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**The Board of Directors
Al Eid Food Company
K.S.C. (Public)
and its subsidiary
Kuwait**

Independent auditors' review report on the interim condensed consolidated financial information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Eid Food Company K.S.C. (Public) –“the Parent Company” and its subsidiary (together referred to as “The Group”) as of September 30, 2021 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the nine month period then ended. The Parent company’s Management 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

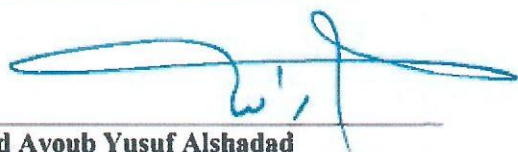
We conducted our review in accordance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditors of the Entity”. A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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 No. 34, “Interim Financial Reporting”.

Report on other legal and regulatory matters

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of year 2016 and its executive regulations, as amended, or law No. 7 of year 2010 in respect of the establishment of the Capital Market Authority and the organization of securities activity, and its executive regulations, or the Parent Company’s article of incorporation and memorandum of association, as amended, have occurred during the nine month period ended September 30, 2021 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.



Rashed Ayoub Yusuf Alshadad
License No. 77 – (A)
Rödl Middle East – Burgan International
Accountants



Adel Al-Sanea
Auditors Registry No. 86 Category (A)
Kuwaiti Accounting Auditing
A member of H.L.B International

November 1, 2021
State of Kuwait



Al Eid Food Company
K.S.C. (Public)
and its subsidiary
Kuwait

Interim condensed consolidated statement as of financial positions of September 30, 2021
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	September 30, 2021 (consolidated)	December 31, 2020 (audited) (un consolidated)	September 30, 2020 (un consolidated)
Assets				
Current assets				
Cash and cash equivalents		1,099,777	812,037	649,030
Accounts receivable and other debit	4	14,537,708	13,977,827	13,541,880
Inventory	5	11,635,439	11,432,324	10,843,216
		<u>27,272,924</u>	<u>26,222,188</u>	<u>25,034,126</u>
Non-current assets				
Intangible assets		115,251	61,626	63,751
Property and equipment	7	220,078	312,452	345,743
		<u>335,329</u>	<u>374,078</u>	<u>409,494</u>
Total assets		<u>27,608,253</u>	<u>26,596,266</u>	<u>25,443,620</u>
Liabilities and equity				
Current liabilities				
Murabaha payables		4,607,105	3,529,536	5,383,746
Accounts payable and other credit	8	532,343	524,096	491,833
		<u>5,139,448</u>	<u>4,053,632</u>	<u>5,875,579</u>
Non-current liabilities				
Murabaha payables		1,661,866	2,730,208	334,206
Provision for end of service indemnity		342,574	316,318	313,453
		<u>2,004,440</u>	<u>3,046,526</u>	<u>647,659</u>
Equity				
Share capital	9	14,465,647	12,054,706	12,054,706
Statutory reserve		1,846,520	1,846,520	1,681,857
Voluntary reserve		916,736	916,736	752,073
Retained earnings		3,184,159	4,678,146	4,431,746
Equity attributable to the "parent company"		<u>20,413,062</u>	<u>19,496,108</u>	<u>18,920,382</u>
Non-controlling interests		51,303	-	-
Total equity		<u>20,464,365</u>	<u>19,496,108</u>	<u>18,920,382</u>
Total liabilities and equity		<u>27,608,253</u>	<u>26,596,266</u>	<u>25,443,620</u>



Fahed Saud Al Mutairy
Chairman

Abdullah Saud Al Mutairy
Vice Chairman

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Eid Food Company
K.S.C. (Public)
and its subsidiary
Kuwait

Interim condensed consolidated statement of profit or loss and other comprehensive income for the nine months ended September 30, 2021
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	The three months ended September 30		The nine months ended September 30	
		2021 (consolidated)	2020 (un consolidated)	2021 (consolidated)	2020 (un consolidated)
Revenue					
Sales		5,087,095	3,925,311	15,392,563	12,466,375
Cost of sales	10	(4,269,052)	(3,321,856)	(12,949,348)	(10,521,432)
Gross profit of sales		818,043	603,455	2,443,215	1,944,943
Other income		50,245	25,321	137,370	88,576
Total revenue		868,288	628,776	2,580,585	2,033,519
Expenses and other charges					
General and administrative expenses		153,289	140,290	500,944	466,069
Finance charges		67,453	81,633	329,003	366,972
Depreciation and amortization		35,015	35,015	106,249	106,249
Provisions		10,071	18,430	52,571	49,930
Total expenses and other charges		265,828	275,368	988,767	989,220
Net profit for the period before KFAS, Zakat and National Labour Support Tax		602,460	353,408	1,591,818	1,044,299
Contribution to Kuwait Foundation for the Advancement of Science		(5,422)	(3,181)	(14,326)	(9,399)
Zakat		(6,060)	(3,607)	(16,143)	(10,658)
National Labour Support Tax		(15,149)	(9,017)	(40,357)	(26,644)
Net profit for the period		575,829	337,603	1,520,992	997,598
Other comprehensive income		-	-	-	-
Total comprehensive income		575,829	337,603	1,520,992	997,598
Attributable to:					
Shareholders of the parent company		574,526	337,603	1,519,689	997,598
Non-controlling interests		1,303	-	1,303	-
Net profit for the period		575,829	337,603	1,520,992	997,598
Earnings per share attributable to the shareholders of the "parent company" (Fils)	11	3.97	2.33	10.50	6.89

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Eid Food Company
K.S.C. (Public)
 and its subsidiary
 Kuwait

Interim condensed consolidated statement of changes in equity for the nine months ended September 30, 2021
(Unaudited)

"All amounts are in Kuwaiti Dinar"

Equity attributable to the shareholders of the "parent company"

	Share capital	Statutory reserve	Voluntary reserve	Retained earnings	Total	Non-controlling interests	Total equity
Balance at January 1, 2020 (un consolidated)	10,045,588	1,681,857	752,073	5,443,266	17,922,784	-	17,922,784
Issue of bonus shares	2,009,118	-	-	(2,009,118)	-	-	-
Net profit for the period	-	-	-	997,598	997,598	-	997,598
Balance at September 30, 2020 (un consolidated)	12,054,706	1,681,857	752,073	4,431,746	18,920,382	-	18,920,382
Balance at January 1, 2021 (un consolidated)	12,054,706	1,846,520	916,736	4,678,146	19,496,108	-	19,496,108
Issue of bonus shares (Note - 9)	2,410,941	-	-	(2,410,941)	-	-	-
Cash dividends	-	-	-	(602,735)	(602,735)	-	(602,735)
Net profit for the period	-	-	-	1,519,689	1,519,689	1,303	1,520,992
Net movement on non-controlling interests	-	-	-	-	-	50,000	50,000
Balance at September 30, 2021 (consolidated)	14,465,647	1,846,520	916,736	3,184,159	20,413,062	51,303	20,464,365

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Eid Food Company
K.S.C. (Public)
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**Interim condensed consolidated statement of cash flows for the nine months ended
September 30, 2021**
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The nine months ended September 30	
	2021 (consolidated)	2020 (un consolidated)
Cash flows from operating activities		
Net profit for the period	1,520,992	997,598
Adjustments:		
Depreciation and amortization	106,249	106,249
Provision for end of service indemnity	22,466	21,480
Finance charges	329,003	366,972
Operating profit before changes in working capital items	1,978,710	1,492,299
Accounts receivable and other debit balances	(540,616)	(525,195)
Inventory	(180,665)	(276,909)
Accounts payable and other credit balances	8,247	56,701
Net cash generated from operating activities	1,265,676	746,896
Cash flows from investing activities		
Paid for the acquisition of a subsidiary	(75,000)	-
Net cash used in investing activities	(75,000)	-
Cash flows from financing activities		
Murabaha payables	9,227	(293,056)
Cash dividends	(602,735)	-
Finance charges paid	(329,003)	(366,972)
Net cash used in financing activities	(922,511)	(660,028)
Net increase in cash and cash equivalents	268,165	86,868
Cash and cash equivalents at beginning of the period	812,037	562,162
Resulting from acquisition of a subsidiary	19,575	-
Cash and cash equivalents at end of the period	1,099,777	649,030

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Eid Food Company
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**Notes to the interim condensed consolidated financial information for the nine months ended
September 30, 2021
(Unaudited)**

"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- The "Parent Company's" formation and activities

The "parent Company" Al Eid for General Trading and Contracting Company (Abdullah Saud Murdy Al Mutaury and Partners) was incorporated as W.L.L Company in accordance with the Articles of Incorporation dated on March 4, 1994 and subsequent amendments.

The legal entity of the "Parent Company" has been transferred from Limited Liability Company to a Kuwaiti shareholding company (public), under the name of Al Eid Food Company as per the Article of Incorporation dated on June 2, 2004 through transferring all assets and obligations to the new company based on evaluation made by an independent expert. Many changes on the company's commercial register, the last of which dated June 29, 2021 as indicated in detail in note (12).

The objectives, for which the "Parent Company" was established, are as follows:

- Managing and operating all works related to nutrition supplies in restaurants, hospitals, schools, universities, companies, factories and military camps, parks, commercial and residential complexes, clubs, institutes, entertainment cities, guest houses, residential houses, theaters, cinemas, recreational, sports and tourism projects and shops in various grades and levels including all indigenous and assistance services and facilities thereto and other necessary services, whether directly or to the favor of others.
- Making food and beverages, foodstuffs and other consumables (after the approval of the General Authority of Industry), importing, selling, packaging, storage and distributing in the manner that the company deems appropriate, in wholesale or retail.
- Opening and managing restaurants, including fast-food restaurants.
- Investing in different sectors through shareholding in the establishment or investing in companies.
- Purchasing and importing devices, supplies and equipment necessary for the implementation of the objectives of the company.
- Representing companies and participating in similar tenders that are similar to these purposes.
- Owning movables and real estate that are necessary to conduct its activities to acceptable limits in accordance with the law.
- Utilizing the financial surpluses that are available to the company through investing them in financial portfolios managed by specialized companies and authorities.

The "Parent Company" may conduct the previous mentioned business objectives inside and outside the State of Kuwait by itself or as an agent.

The "Parent Company" has the right to participate or subscribe in any way, in other institutions which operate in the same field or those which would assist in achieving its objectives in Kuwait or abroad and to construct, participate or purchase these institutions or join them.

The postal address of the "Parent Company" is: Ardiya – P.O. Box 41081, Post Code 85851 Kuwait.

The interim condensed consolidated financial information includes the financial information of the "Parent Company" and its subsidiary (together referred to as the "Group") (note - 3).

The interim condensed consolidated financial information for the nine months ended September 30, 2021 was authorized for issue by the Board of Directors on November 1, 2021.

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Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2021

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2- Basis of preparation and significant accounting policies

2/1) Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited financial statements of the Parent Company for the year ended December 31, 2020.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2021 did not have any material impact on the accounting policies; performance of the Group or interim condensed consolidated financial position.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. For further information, refer to the annual audited financial statements and notes thereto for the year ended December 31, 2020.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

2/2) Judgments and estimates

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. The full outcome of this event is still unknown and therefore the impact on the Group cannot be fully quantified at the date of issuance of this interim condensed consolidated financial information. Management assessed the impact of the pandemic on the significant estimates and judgments applied by them in arriving at the Company's reported amounts of financial and non-financial assets as of September 30, 2021. Management also assessed that the Group has Current assets are what covers its current liabilities

Management is continuously revising their assumptions, estimates and judgments and monitoring the liquidity position especially during the coming period as events unfold.

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3- Investment in a subsidiary

This interim condensed consolidated financial information includes the financial information of the "Parent Company" and its subsidiary, as described below, (together referred to as the "Group")

<u>Company name</u>	<u>Country</u>	<u>Activity</u>	<u>Ownership percentage%</u>		
			<u>September 30,2021</u>	<u>December 31,2020 (audited)</u>	<u>September 30,2020</u>
Natural Honey World Company - W.L.L	Kuwait	Bee honey and its supplies	60%	-	-

On August 2, 2021, the "Parent Company" acquired 60% of the ownership shares of (Natural Honey World Company - W.L.L) from a related party under a purchase agreement and assignment of shares based on financial statements prepared by the management on the date of acquisition, and the ownership of those shares mentioned above was transferred in the name of the parent company, the parent company has the control over the financial and operating policies of that company, and hence its financial statements were consolidated from the date of acquisition (note - 13).

The interim condensed consolidated financial information of the subsidiary has been consolidated based on interim financial information prepared by the management as of September 30, 2021.

4- Accounts receivable and other debit balances

	<u>September 30, 2021 (consolidated)</u>	<u>December 31, 2020 (audited) (un consolidated)</u>	<u>September 30, 2020 (un consolidated)</u>
Trade receivables	12,171,430	11,440,374	10,968,118
Provision for expected credit losses	(466,228)	(465,820)	(465,820)
	<u>11,705,202</u>	<u>10,974,554</u>	<u>10,502,298</u>
Cheques under collection	2,788,236	2,959,001	2,968,120
Refundable deposits	44,270	44,272	71,462
	<u>14,537,708</u>	<u>13,977,827</u>	<u>13,541,880</u>

5- Inventory

	<u>September 30, 2021 (consolidated)</u>	<u>December 31, 2020 (audited) (un consolidated)</u>	<u>September 30, 2020 (un consolidated)</u>
Ending inventory	6,985,667	6,984,379	6,983,574
Provision for slow moving goods	(114,460)	(114,460)	(114,460)
	<u>6,871,207</u>	<u>6,869,919</u>	<u>6,869,114</u>
Goods in transit	4,764,232	4,562,405	3,974,102
	<u>11,635,439</u>	<u>11,432,324</u>	<u>10,843,216</u>

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6- Transactions with related parties

Related parties comprise of the major shareholders, Board of Directors, executive officers, key management personnel, their close family members for the "Parent Company", executive officers and companies which they own significant shares or under their joint control. The group's management approves the terms and condition of related parties' transactions. The transactions with related parties are subject to the approval of Shareholders' General Assembly.

The balances and transactions with related parties included in the Company's interim condensed consolidated financial information are as follows:

Interim condensed consolidated statement of financial position

Interim condensed consolidated statement of financial position doesn't include any balances with related parties.

	The three months ended September 30		The nine months ended September 30	
	2021 (consolidated)	2020 (un consolidated)	2021 (consolidated)	2020 (un consolidated)
Interim condensed consolidated statement of profit or loss and other comprehensive income				
Key management benefits				
Salary and other benefits	6,000	6,000	18,000	18,000

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7- Property and equipment

	Buildings	Machinery and equipment	Vehicles	Decorations	Total
Cost					
Balance at January 1, 2021 (un consolidated)	900,000	311,161	359,150	166,106	1,736,417
As a result of acquiring a subsidiary	-	4,000	-	3,500	7,500
Balance at September 30, 2021 (consolidated)	900,000	315,161	359,150	169,606	1,743,917
Accumulated depreciation					
Balance at January 1, 2021 (un consolidated)	765,000	192,773	317,992	148,200	1,423,965
Charged for the period	33,750	30,966	29,390	5,768	99,874
Balance at September 30, 2021 (consolidated)	798,750	223,739	347,382	153,968	1,523,839
Net book value					
At September 30, 2021 (consolidated)	101,250	91,422	11,768	15,638	220,078
At December 31, 2020 (audited) (un consolidated)	135,000	118,388	41,158	17,906	312,452

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Notes to the interim condensed consolidated financial information for the nine months ended
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8- Accounts payable and other credit balances

	September 30, 2021 (consolidated)	December 31, 2020 (audited) (un consolidated)	September 30, 2020 (un consolidated)
Provision for staff leave	45,190	49,285	43,625
KFAS	105,029	90,703	254,572
Zakat	113,302	113,869	107,817
National Labour Support Tax	268,822	270,239	85,819
	<u>532,343</u>	<u>524,096</u>	<u>491,833</u>

9- Share capital

The authorized, issued and full paid-up capital is amounted to KD 14,465,647 distributed on 144,656,467 shares with nominal value 100 Fils of each share and all shares are in cash.

On April 4, 2021 the Extraordinary General Assembly of the shareholders was held and approved the increase of the parent company's share capital from KD12,054,706 to KD 14,465,647 by an increase KD 2,410,941 through issuing bonus shares equal to %20 from the share capital at 20 shares to every 100 shares, and that increase was recorded in commercial register on May 18, 2021.

10- Cost of sales

	The three months ended September 30		The nine months ended September 30	
	2021 (consolidated)	2020 (un consolidated)	2021 (consolidated)	2020 (un consolidated)
Beginning inventory	6,898,806	6,874,714	6,984,379	6,696,155
As a result of acquiring a subsidiary	22,450	-	22,450	-
Purchases	4,333,463	3,430,716	12,928,186	10,808,851
	<u>11,254,719</u>	<u>10,305,430</u>	<u>19,935,015</u>	<u>17,505,006</u>
Ending inventory	(6,985,667)	(6,983,574)	(6,985,667)	(6,983,574)
	<u>4,269,052</u>	<u>3,321,856</u>	<u>12,949,348</u>	<u>10,521,432</u>

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11- Earnings per share attributable to the shareholders of the "Parent Company"/(Fils)

The earnings per share attributable to the shareholders of the "Parent Company" is calculated by dividing the net profit for the period attributable to the shareholders of the "Parent Company" by the weighted average number of shares outstanding during the period as follows:

	The three months ended September 30		The nine months ended September 30	
	2021 (consolidated)	2020 (un consolidated)	2021 (consolidated)	2020 (un consolidated)
Net profit for the period	574,526	337,603	1,519,689	997,598
Weighted average number of shares outstanding at the end of the period	144,656,467	144,656,467	144,656,467	144,656,467
Earnings per share attributable to the shareholders of the "Parent Company"/(Fils)	3.97	2.33	10.50	6.89

The weighted average number of outstanding shares has been recomputed as well as the comparative period.

12- General Assembly of Shareholders

On April 4, 2021 the Ordinary and Extraordinary General Assembly of the shareholders was held and approved the following:

- Approved the financial statements for the financial year ended December 31, 2020.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2020.
- Distribution of cash dividends at %5 of the nominal value of each share (5 fils per share) to shareholders registered in the parent company's records as at the end of the maturity date.
- Approved the increase of the parent company's share capital from KD 12,054,705.600 to KD 14,465,646.700 by distributing bonus shares of %20 of the authorized, issued and paid-up capital distributed by 20 shares for each hundred shares through the issuance of 24,109,411 new shares, and that was recorded in commercial register on May 18,2021.
- On June 17, 2021 the Extraordinary General Assembly of the shareholders was held and approved the amendment of the parent company's objectives. This transaction was recorded in the commercial register on June 29, 2021.

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13- Acquisition of a subsidiary company

On August 2, 2021, the "Parent Company" acquired 60% of the ownership shares of (Natural Honey World Company - W.L.L) from a related party under a purchase agreement and assignment of shares based on financial statements prepared by the management on the date of acquisition, and the ownership of those shares mentioned above was transferred in the name of the parent company, the parent company has the control over the financial and operating policies of that company, accordingly this company classifies as a subsidiary, and hence its financial statements were consolidated from the date of acquisition.

The following is a statement of the assets and liabilities of the subsidiary as at the date of acquisition for the purposes of condensed consolidated interim cash flows:

	<u>Kuwaiti Dinar</u>
Assets	
Cash and cash equivalents	19,575
Accounts receivable and other debit balances	19,265
Inventory	22,450
Intangible assets	60,000
Property and equipment	7,500
Total assets	<u>128,790</u>
Liabilities	
Provision for service indemnity	(3,790)
Total Liabilities	<u>(3,790)</u>
Net assets	125,000
The group's share in the net assets of the subsidiary 60%	75,000
Cash and cash equivalents	(19,575)
The amount paid	<u>55,425</u>

14- Financial instruments

Categories of financial instruments

The Group's financial assets and financial liabilities are categorized in the interim condensed statement of financial position as follows:

	September 30, 2021 (consolidated)	December 31, 2020 (audited) (un consolidated)	September 30, 2020 (un consolidated)
Financial assets			
Cash and cash equivalents	1,099,777	812,037	649,030
Accounts receivable and other debit balances	14,537,708	13,977,827	13,541,880
	<u>15,637,485</u>	<u>14,789,864</u>	<u>14,190,910</u>

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	September 30, 2021 <u>(consolidated)</u>	December 31, 2020 (audited) <u>(un consolidated)</u>	September 30, 2020 <u>(un consolidated)</u>
Financial liabilities			
Murabaha payables	6,268,971	6,259,744	5,717,952
Accounts payable and other credit balances	<u>532,343</u>	<u>524,096</u>	<u>491,833</u>
	<u>6,801,314</u>	<u>6,783,840</u>	<u>6,209,785</u>

15- Comparative figures

Certain cooperative figures for the previous period have been reclassified to conform to current period presentation.