

Aleid Foods General Assembly approves 8% cash distribution and 17% grant of shares for the fiscal year ending on December 31, 2021

Fahad Al-Mutairi: 39.8% profits increase in 2021; a year of upgrading and creating balanced structure to achieve sustainability

Mohammad Al-Mutairi: Company's total operational revenue increased by %30.6 by end of 2021 through three advanced operational lines

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The ordinary and extraordinary General Assembly of Aleid Foods approved the board of directors' recommendation of cash distribution of 8% per share's value (8 fils per share), and 17% grant of shares from the authorized capital for the fiscal year ending on December 31, 2021, and that for shareholders registered in the company shareholder records.

In its meeting held today, Aleid Foods General Assembly approved all items on its agenda, most importantly the governance and audit committee's reports for the fiscal year ending on December 31, 2021. It also approved deducting 10% of the net profit for the voluntary reserve with a value of KD 230,280 to support the company's financial position, and the election of the board of directors for three more years (2022-2023-2024). Furthermore, the general assembly approved to proceed with the listing of Aleid Foods Company in stock exchange markets outside Kuwait.

Moreover, Aleid Foods' extraordinary general assembly discussed the topics on the agenda. It approved increasing the authorized and contributed capitals from KD 14,465,646 to KD 16,924,806. It also approved amending Article 5 of the Memorandum of Association and Article 5 of the Statute.

Aleid Foods Chairman of the Board Fahad Al-Mutairi said that the company started in 2021 to activate the restructuring plans, enabling the company to achieve operational sustainability and expand its circle of activities with the aim of improving its local and regional position.

Al-Mutairi added that for Aleid Foods, 2021 was a year of upgrading and creating balanced structure to achieve sustainability, and that by focusing on placing a clear and detailed work mechanism that lays the framework for restructuring its operations, reaching efficiency in standard operation procedures, and keeping up with business development. He pointed out that the company's net profit increased by 39.8%, reaching KD 2,200,272 (two million, two hundred thousand and two hundred and seventy-two Kuwaiti Dinars) for the fiscal year ending on December 31, 2021, compared to a net profit of KD 1,573,324 for the fiscal year ending on December 31, 2020, in addition to making notable increase in shareholders' equity by 8.2%.

Meanwhile, Aleid Foods CEO Mohammad Al-Mutairi said that the company's executive vision is based on measurable objectives and specific operational standards, which helped achieving its 2021 goals through three advanced operational lines, the first of which is adding regional and international trademarks to its list of owned and partner trademarks to diversify the food segments that the company serve. The second line is diversifying sources of income and basket of products to target all different consumer segments, which was translated by establishing centers, branches and subsidiaries such as Aleid Food Supply Center, Aleid Sweet & Deserts Center, and finally Legion Foods Company to enter the Horeca segment and serve hotels and restaurant catering services sector. The third line is attracting and cooperating with small and medium-sized local food projects to support the national product in the local market, especially scalable quality products.

Furthermore, he noted that activating the company's restructuring program plans coincides with continued progress in Aleid Foods share's growth and supporting its steady development to achieve sustainable profit for shareholders and partners. This led to increasing the company's earnings per share by 39.8% for the fiscal year ending on December 31, 2021 reaching 15.21 fils, compared to 10.88 fils for the fiscal year ending on December 31, 2020,

while the company's total operational revenue increased by %30.6 by the end of 2021 compared to the same period in 2020.

Al-Mutairi added that Aleid Foods General Assembly's approval of listing the company in the stock exchange markets outside of Kuwait is a first step to achieve our regional expansion strategy known as Goals25 that includes taking Aleid Foods products and services model to the vital cities in the GCC markets and doubling the company's profits by 2025. He further confirmed that Aleid Foods has an influential position in the local foods sector, noting that it retains a rich and diversified portfolio of products, services and trademarks aimed at the satisfaction of the gourmet consumers.

Al-Mutairi concluded by thanking the company's board of directors and team for their trust in the ambitious strategy that the executive management placed four years ago, and which had a notable positive influence on the company's performance, which happened to take place in the times of change that we are witnessing globally and regionally.

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Aleid Foods Company was established in 1994, with a paid-up capital of more than 12 million Kuwaiti dinars. It was listed on the Kuwait Stock Exchange in 2008 under the consumer services sector. Today, it is a leading company in importing, marketing, and distributing food products in Kuwait. Aleid Foods has diverse operation lines, a group of partner brands, branches, and subsidiaries specialized in food, with a distribution channel network of advanced logistical capabilities, serving more than 1000 commercial customers and massive direct-to-store operations. Aleid Foods believes in digitalization and is keen to adopt the latest digital technologies in the marketing and distribution of food products.