

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

**Interim Condensed Consolidated Financial Information for
The Six Months Ended June 30, 2022
(Unaudited)
with
Review report**

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

Interim Condensed Consolidated Financial Information for
The Six Months Ended June 30, 2022
(Unaudited)
with
Review report

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Independent auditors' review report on the Interim Condensed Consolidated Financial Information

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

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 subsidiaries (together referred to as “The Group”) as of June 30, 2022 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six 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 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 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 six month period ended June 30, 2022 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.



**Ali A. Al Hasawi
License No. 30 - (A)
Rödl Middle East
Burgan - International Accountants**

**August 2, 2022
Kuwait**

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

Interim condensed consolidated statement of financial position as of June 30, 2022
(Unaudited)

" All amounts are in Kuwaiti Dinar"

	June 30, 2022	December 31, 2021	June 30, 2021
Note	<u>(consolidated)</u>	<u>(consolidated)</u>	<u>(unconsolidated)</u>
Assets			
Current assets			
Cash and cash equivalents	1,666,585	1,182,615	1,068,364
Accounts receivable and other debit balances	4 14,219,548	14,131,582	14,542,823
Inventory	5 12,784,440	12,556,399	11,646,661
	<u>28,670,573</u>	<u>27,870,596</u>	<u>27,257,848</u>
Non-current assets			
Intangible assets	122,710	110,126	57,376
Property and equipment	7 483,957	489,059	245,468
	<u>606,667</u>	<u>599,185</u>	<u>302,844</u>
Total assets	<u>29,277,240</u>	<u>28,469,781</u>	<u>27,560,692</u>
Liabilities and equity			
Current liabilities			
Murabaha payables	5,920,792	5,034,520	4,792,317
Accounts payable and other credit balances	8 686,738	554,304	576,591
	<u>6,607,530</u>	<u>5,588,824</u>	<u>5,368,908</u>
Non-current liabilities			
Murabaha payables	593,523	1,305,752	2,017,980
Provision for end of service indemnity	391,172	352,021	335,268
	<u>984,695</u>	<u>1,657,773</u>	<u>2,353,248</u>
Equity			
Share capital	9 16,924,807	14,465,647	14,465,647
Statutory reserve	2,076,800	2,076,800	1,846,520
Voluntary reserve	934,786	1,147,016	916,736
Retained earnings	1,529,706	3,404,182	2,609,633
Equity attributable to shareholders of the "parent company"	<u>21,466,099</u>	<u>21,093,645</u>	<u>19,838,536</u>
Non-controlling interests	218,916	129,539	-
Total equity	<u>21,685,015</u>	<u>21,223,184</u>	<u>19,838,536</u>
Total liabilities and equity	<u>29,277,240</u>	<u>28,469,781</u>	<u>27,560,692</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 subsidiaries
Kuwait**

**Interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended June 30, 2022
(Unaudited)
"All amounts are in Kuwaiti Dinars"**

	The three months ended June 30		The six months ended June 30	
	2022 (consolidated)	2021 (unconsolidated)	2022 (consolidated)	2021 (unconsolidated)
Revenue				
Sales	9,172,258	5,902,850	15,778,326	10,305,468
Cost of sales	10 (7,688,992)	(4,977,182)	(13,241,929)	(8,680,296)
Gross profit of sales	1,483,266	925,668	2,536,397	1,625,172
Other income	43,850	44,737	102,455	87,125
Total revenue	1,527,116	970,405	2,638,852	1,712,297
Expenses and other charges				
General and administrative expenses	266,204	176,970	523,395	347,655
Finance charges	175,279	108,591	332,538	261,550
Depreciation and amortization	47,568	35,617	93,777	71,234
Provisions	33,303	25,198	53,353	42,500
Total expenses and other charges	522,354	346,376	1,003,063	722,939
Net profit for the period before KFAS, Zakat and National Labour Support Tax	1,004,762	624,029	1,635,789	989,358
Contribution to Kuwait Foundation for the Advancement of Science	(8,916)	(5,616)	(14,413)	(8,904)
Zakat	(10,167)	(6,353)	(16,373)	(10,083)
National Labour Support Tax	(25,419)	(15,882)	(40,933)	(25,208)
Net profit for the period	960,260	596,178	1,564,070	945,163
Other comprehensive income	-	-	-	-
Total comprehensive income	960,260	596,178	1,564,070	945,163
Attributable to:				
Shareholders of the parent company	946,153	596,178	1,529,706	945,163
Non-controlling interests	14,107	-	34,364	-
Net profit for the period	960,260	596,178	1,564,070	945,163
Earning per share attributable to shareholders of the parent company /(Fils)	11 5.59	3.52	9.04	5.58

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 changes in equity for the six months ended June 30, 2022
(Unaudited)

"All amounts are in Kuwaiti Dinars"

	Equity attributable to the shareholders of the "parent company"				Non-controlling interests	Total equity	
	Share capital	Statutory reserve	Voluntary reserve	Retained earnings			Total
Balance at January 1, 2021 (unconsolidated)	12,054,706	1,846,520	916,736	4,678,146	19,496,108	-	19,496,108
Net profit for the period	-	-	-	945,163	945,163	-	945,163
Issued bonus shares	2,410,941	-	-	(2,410,941)	-	-	-
Cash dividends	-	-	-	(602,735)	(602,735)	-	(602,735)
Balance at June 30, 2021 (unconsolidated)	14,465,647	1,846,520	916,736	2,609,633	19,838,536	-	19,838,536
Balance at January 1, 2022 (consolidated)	14,465,647	2,076,800	1,147,016	3,404,182	21,093,645	129,539	21,223,184
Net profit for the period	-	-	-	1,529,706	1,529,706	34,364	1,564,070
Issued bonus shares (note – 9)	2,459,160	-	-	(2,459,160)	-	-	-
Cash dividends (note – 12)	-	-	(212,230)	(945,022)	(1,157,252)	-	(1,157,252)
Net movement on non-controlling interests	-	-	-	-	-	55,013	55,013
Balance at June 30, 2022 (consolidated)	16,924,807	2,076,800	934,786	1,529,706	21,466,099	218,916	21,685,015

The accompanying notes form an integral part of this Interim Condensed Consolidated Financial Information.

Al Eid Food Company
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Interim condensed consolidated statement of cash flows for the six months ended June 30, 2022
(Unaudited)
" All amounts are in Kuwaiti Dinars"

	The six months ended June 30	
	2022	2021
	(consolidated)	(unconsolidated)
Cash flows from operating activities		
Net profit for the period	1,564,070	945,163
Adjustments:		
Depreciation and amortization	93,943	71,234
Provision for end of service indemnity	35,890	18,950
Finance charges	332,538	261,550
Adjusted profit before changes in working capital items	2,026,441	1,296,897
Accounts receivable and other debit balances	(86,716)	(564,996)
Inventory	(219,573)	(214,337)
Accounts payable and other credit balances	131,885	52,495
Net cash generated from operating activities	1,852,037	570,059
Cash flows from investing activities		
Paid to acquire a subsidiary company	(55,000)	-
Net cash used in investing activities	(55,000)	-
Cash flows from financing activities		
Murabaha payables	174,043	550,553
Cash dividends	(1,157,252)	(602,735)
Finance charges paid	(332,538)	(261,550)
Net cash used in financing activities	(1,315,747)	(313,732)
Net increase in cash and cash equivalents	481,290	256,327
Cash and cash equivalents at beginning of the period	1,182,615	812,037
Cash and cash equivalents from acquire a subsidiary company	2,680	-
Cash and cash equivalents at end of the period	1,666,585	1,068,364

The accompanying notes form an integral part of this Interim Condensed Consolidated Financial Information.

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Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2022

(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Parent company's formation and activities

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 Association 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 Articles of Association dated on June 2, 2004 through transferring all assets and liabilities 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 on June 29, 2021.

The objectives, for which the parent company was incorporated, 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 parent 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 parent 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 for the six months ended June 30, 2022 was authorized for issue by the Board of Directors on August 2, 2022.

Al Eid Food Company

**K.S.C. (Public)
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**Notes to the Interim Condensed Consolidated Financial Information for six months ended
June 30, 2022**

(Unaudited)

"All amounts are in Kuwaiti Dinur unless stated otherwise"

2- Basis of preparation and significant accounting policies

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 Group for the financial year ended December 31, 2021.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2022 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, 2022. For further information, refer to the annual audited consolidated financial statements and notes thereto for the financial year ended December 31, 2021.

This Interim Condensed Consolidated Financial Information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Group.

3- Subsidiaries

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

<u>Company name</u>	<u>Country</u>	<u>Activity</u>	<u>Ownership percentage%</u>		
			<u>June 30, 2022 (consolidated)</u>	<u>December 31, 2021 (audited) (consolidated)</u>	<u>June 30, 2021 (unconsolidated)</u>
Natural Honey World Company - W.L.L	Kuwait	Bee honey and its supplies	60%	60%	-
Lugain Food Stuff Company - W.L.L	Kuwait	Food stuff	70%	70%	-
Branch for Ready-made Meals' Preparation Company - W.L.L	Kuwait	Ready-made Meals' Preparation	50%	-	-

During the current financial period, the "parent company" acquired 50% of the ownership shares (Branch for Ready-made Meals' Preparation Company - W.L.L) from an external party under a purchase and assignment contract, and the ownership of those shares mentioned above was transferred in the name of the parent company. And since the "parent company" exercises effective control over the financial and operating policies of this company, that company was classified as a subsidiary and its financial statements were consolidated from the date of acquisition (note - 13).

The interim condensed consolidated financial information of the subsidiaries has been consolidated based on financial information prepared by the management as of June 30, 2022.

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Notes to the Interim Condensed Consolidated Financial Information for six months ended June 30, 2022

(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

4- Accounts receivable and other debit balances

	June 30, 2022 <u>(consolidated)</u>	December 31, 2021 (audited) <u>(consolidated)</u>	June 30, 2021 <u>(unconsolidated)</u>
Trade receivables	11,887,116	11,720,621	12,149,253
Provision for ECL	<u>(468,728)</u>	<u>(468,728)</u>	<u>(465,820)</u>
	11,418,388	11,251,893	11,683,433
Cheques under collection	2,798,410	2,879,689	2,815,120
Refundable deposits	2,750	-	44,270
	<u>14,219,548</u>	<u>14,131,582</u>	<u>14,542,823</u>

5- Inventory

	June 30, 2022 <u>(consolidated)</u>	December 31, 2021 (audited) <u>(consolidated)</u>	June 30, 2021 <u>(unconsolidated)</u>
Ending inventory	8,100,288	7,775,491	6,898,806
Provision for slow moving goods	<u>(114,460)</u>	<u>(114,460)</u>	<u>(114,460)</u>
	7,985,828	7,661,031	6,784,346
Goods in transit	4,798,612	4,895,368	4,862,315
	<u>12,784,440</u>	<u>12,556,399</u>	<u>11,646,661</u>

6- Transactions with related parties

Related parties comprise of the major shareholders, Board of Directors, entities controlled by them or under their joint control, executive officers of the Group, key management personnel and their close family members. The parent company'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 of transactions with related parties included in the 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.

	<u>The three months ended June 30</u>		<u>The Six months ended June 30</u>	
Interim condensed consolidated statement of profit or loss and other comprehensive income	2022 <u>(consolidated)</u>	2021 (un consolidated)	2022 <u>(consolidated)</u>	2021 (un consolidated)
Key management benefits				
Salary and other benefits	6,000	6,000	12,000	12,000

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(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

7- Property and equipment

	<u>Buildings</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Decorations</u>	<u>Total</u>
Cost					
Balance at January 1, 2022	900,000	457,495	438,780	286,564	2,082,839
Due to acquiring a subsidiary company	-	65,355	9,820	6,250	81,425
Balance at June 30, 2022	<u>900,000</u>	<u>522,850</u>	<u>448,600</u>	<u>292,814</u>	<u>2,164,264</u>
Accumulated depreciation					
Balance at January 1, 2022	810,000	250,464	369,711	163,605	1,593,780
Charged for the period	22,500	36,290	11,667	16,070	86,527
Balance at June 30, 2022	<u>832,500</u>	<u>286,754</u>	<u>381,378</u>	<u>179,675</u>	<u>1,680,307</u>
Net book value					
At June 30, 2022	<u>67,500</u>	<u>236,096</u>	<u>67,222</u>	<u>113,139</u>	<u>483,957</u>
At December 31, 2021 (audited)	<u>90,000</u>	<u>207,031</u>	<u>69,069</u>	<u>122,959</u>	<u>489,059</u>

Al Eid Food Company

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**Notes to the Interim Condensed Consolidated Financial Information for the six months ended
June 30, 2022**

(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

8- Accounts payable and other credit balances

	June 30, 2022 <u>(consolidated)</u>	December 31, 2021 (audited) <u>(consolidated)</u>	June 30, 2021 <u>(unconsolidated)</u>
Accounts payable	55,479	-	-
Provision for staff leave	40,685	35,449	57,585
KFAS	125,841	111,428	99,607
Zakat	136,904	120,531	123,952
National labour support tax	327,829	286,896	295,447
	<u>686,738</u>	<u>554,304</u>	<u>576,591</u>

9- Share capital

The authorized, issued and full paid-up capital of the Parent Company is KD 16,924,807 distributed on 169,248,066 shares with nominal value 100 Fils of each share and all shares are in cash.

On April 24, 2022, the Extraordinary General Assembly of the shareholders of the parent company was held, which approved the increase in the capital of the "parent company" from KD 14,465,646.700 to KD 16,924,806.600 with an increase of KD 2,459,159.900 by issuing bonus shares equivalent to 17% of the capital at 17 shares for each 100 shares and this increase was registered in the commercial register on May 16, 2022.

10- Cost of sales

	The three months ended June 30		The six months ended June 30	
	2022 <u>(consolidated)</u>	2021 <u>(un consolidated)</u>	2022 <u>(consolidated)</u>	2021 <u>(un consolidated)</u>
Beginning inventory	8,174,200	6,984,379	7,775,491	6,984,379
Due to acquiring a subsidiary company	8,468	-	8,468	-
Purchases	7,606,612	4,917,777	13,558,258	8,594,723
	<u>15,789,280</u>	<u>11,902,156</u>	<u>21,342,217</u>	<u>15,579,102</u>
Ending inventory	<u>(8,100,288)</u>	<u>(6,924,974)</u>	<u>(8,100,288)</u>	<u>(6,898,806)</u>
	<u>7,688,992</u>	<u>4,977,182</u>	<u>13,241,929</u>	<u>8,680,296</u>

Al Eid Food Company

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Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2022

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*"All amounts are in Kuwaiti Dinar unless stated otherwise"***11- Earning per share attributable to shareholders of the Parent Company/(Fils)**

Earning per share attributable to shareholders of the parent company is calculated through dividing the net profit attributable to shareholders of the Parent Company for the period by the weighted average number of shares outstanding during the period as follows:

	The three months ended		The six months ended	
	June 30		June 30	
	2022 (consolidated)	2021 (un consolidated)	2022 (consolidated)	2021 (un consolidated)
Net profit for the period attributable to the Parent Company	946,153	596,178	1,529,706	945,163
Weighted average number of shares outstanding during the period	169,248,066	169,248,066	169,248,066	169,248,066
Earning per share/(Fils)	5.59	3.52	9.04	5.58

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

12- General Assembly of shareholders

On April 24, 2022, the Ordinary and Extraordinary General Assembly of the shareholders of the Parent Company was held and approved the following:

- The consolidated financial statements for the financial year ended December 31, 2021.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2021.
- Distribution of cash dividends at 8% of the nominal value of each share (8 fils per share) to shareholders registered in the Parent Company's records as at the end of the maturity date.
- Increase the parent company's capital from KD 14,465,646.700 to KD 16,924,806.600, by distributing bonus shares of 17% of the authorized, issued and paid-up capital distributed by seventeen shares for each hundred shares through the issuance of 24,591,599 new shares, and authorization of the Board of directors to dispose of share fractions, determine the maturity date, and amend the schedule in case it is confirmed at least eight working days before the due date due to the delay of the month's procedures.

13- Acquisition of a subsidiary

During the current financial period, the "parent company" acquired 50% of the ownership shares (Branch for Ready-made Meals' Preparation Company – W.L.L) from an external party under a purchase and assignment contract, and the ownership of those shares mentioned above was transferred in the name of the parent company. Since the "parent company" exercises effective control over the financial and operating policies of this company, that company was classified as a subsidiary and its financial statements were consolidated from the date of acquisition (note - 3).

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Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2022
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"All amounts are in Kuwaiti Dinar unless stated otherwise"

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:

	Kuwaiti Dinars
Assets	
Cash and cash equivalents	2,680
Accounts receivable and other debit balances	1,250
Inventory	8,468
Intangible assets	20,000
Property and equipment	81,425
Total assets	113,823
Liabilities	
Accounts payable and other credit balances	(548)
Provision for end of services indemnity	(3,261)
Total liabilities	(3,809)
Net assets	110,014
The group's share in the net assets of the subsidiary company is 50%	55,000
Cash and cash equivalents	(2,680)
Amount paid	52,320

14- Financial instruments

Categories of financial instruments

The Company's financial assets and financial liabilities are categorized in the Interim condensed consolidated statement of financial position as follows:

	June 30, 2022 (consolidated)	December 31, 2021 (audited) (consolidated)	June 30, 2021 (unconsolidated)
Financial assets:			
Cash and cash equivalents	1,666,585	1,182,615	1,068,364
Accounts receivable and other debit balances	14,219,548	14,131,582	14,542,823
	15,886,133	15,314,197	15,611,187
Financial liabilities:			
Murabaha payables	6,514,315	6,340,272	6,810,297
Accounts payable and other credit balances	686,738	554,304	576,591
	7,201,053	6,894,576	7,386,888

15- Comparative figures

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