

Al Eid Food Company
K.S.C. (Public)
And its subsidiaries
Kuwait
Interim Condensed Consolidated Financial Information for
The nine months ended September 30, 2023
(Unaudited)
with review report

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

Interim Condensed Consolidated Financial Information for
The nine months ended September 30, 2023
(Unaudited)
with review report

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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 September 30, 2023 and the related interim condensed consolidated statements of profit or loss, 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 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 nine month period ended September 30, 2023 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
Licence No. 30 - (A)
Rödl Middle East
Burgan – International Accountants**


November 12, 2023
State of Kuwait

Al Eid Food Company
K.S.C. (Public)
and its subsidiaries
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Interim condensed consolidated statement of financial positions as of September 30, 2023
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Assets				
Current assets				
Cash and cash equivalents		1,743,730	1,715,251	1,654,405
Accounts receivable and other debit balances	4	15,650,735	15,464,212	14,487,925
Inventory	5	15,095,679	13,892,792	13,122,789
		<u>32,490,144</u>	<u>31,072,255</u>	<u>29,265,119</u>
Non-current assets				
Intangible assets		124,439	138,689	143,273
Property and equipment	7	292,524	434,223	465,155
		<u>416,963</u>	<u>572,912</u>	<u>608,428</u>
Total assets		<u>32,907,107</u>	<u>31,645,167</u>	<u>29,873,547</u>
Liabilities and equity				
Current liabilities				
Murabaha payables		6,157,193	7,968,584	6,346,647
Accounts payable and other credit balances	8	537,974	526,774	528,864
		<u>6,695,167</u>	<u>8,495,358</u>	<u>6,875,511</u>
Non-current liabilities				
Murabaha payables		1,244,422	-	237,409
Provision for end of service indemnity		428,951	395,000	392,253
		<u>1,673,373</u>	<u>395,000</u>	<u>629,662</u>
Equity				
Share capital	9	18,617,287	16,924,807	16,924,807
Statutory reserve		2,339,522	2,339,522	2,076,800
Voluntary reserve		643,601	1,197,508	934,786
Foreign currency translation reserve		146	(380)	820
Retained earnings		2,477,926	1,984,814	2,160,781
Equity attributable to shareholders of the "parent company"		<u>24,078,482</u>	<u>22,446,271</u>	<u>22,097,994</u>
Non-controlling interests		460,085	308,538	270,380
Total equity		<u>24,538,567</u>	<u>22,754,809</u>	<u>22,368,374</u>
Total liabilities and equity		<u>32,907,107</u>	<u>31,645,167</u>	<u>29,873,547</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 for the nine months ended September 30, 2023
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Note	The three months ended September 30		The nine months ended September 30	
		2023	2022	2023	2022
Revenue					
Sales		7,920,293	7,200,863	25,913,383	22,979,189
Cost of sales	10	(6,631,105)	(6,066,245)	(21,628,500)	(19,308,174)
Gross profit of sales		1,289,188	1,134,618	4,284,883	3,671,015
Other income		44,780	39,305	153,445	141,760
Total revenue		1,333,968	1,173,923	4,438,328	3,812,775
Expenses and other charges					
General and administrative expenses		323,541	307,971	943,716	831,366
Finance charges		132,857	115,713	504,633	448,251
Depreciation and amortization		53,007	52,645	169,229	146,422
Provisions		19,215	16,130	75,988	69,483
Total expenses and other charges		528,620	492,459	1,693,566	1,495,522
Net profit for the period before KFAS, Zakat and National Labour Support Tax					
		805,348	681,464	2,744,762	2,317,253
Contribution to Kuwait Foundation for the Advancement of Science		(6,859)	(5,941)	(23,339)	(20,354)
Zakat		(7,720)	(6,604)	(26,272)	(22,977)
National Labour Support Tax		(19,299)	(16,510)	(65,679)	(57,443)
Net profit for the period		771,470	652,409	2,629,472	2,216,479
Other comprehensive income		-	-	-	-
Total comprehensive income		771,470	652,409	2,629,472	2,216,479
Attributable to:					
Shareholders of the parent company		728,212	631,075	2,477,925	2,160,781
Non-controlling interests		43,258	21,334	151,547	55,698
Net profit for the period		771,470	652,409	2,629,472	2,216,479
Earnings per share attributable to the shareholders of the "parent company"/(Fils)	11	3.91	3.39	13.31	11.61

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 profit or loss and other comprehensive income for the
nine months ended September 30, 2023
(Unaudited)**

"All amounts are in Kuwaiti Dinar"

	The three months ended September 30		The nine months ended September 30	
	2023	2022	2023	2022
Net profit for the period	771,470	652,409	2,629,472	2,216,479
Other comprehensive income for the period:				
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation	327	820	526	820
Other comprehensive income for the period	327	820	526	820
Total comprehensive income for the period	771,797	653,229	2,629,998	2,217,299
Attributable to:				
Shareholders of the "parent company"	728,539	631,895	2,478,451	2,161,601
Non-controlling interests	43,258	21,334	151,547	55,698
Total comprehensive income for the period	771,797	653,229	2,629,998	2,217,299

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 nine months ended September 30, 2023
(Unaudited)

"All amounts are in Kuwaiti Dinar"

	Equity attributable to the shareholders of the "parent company"							Total equity
	Share capital	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interests	
Balance at January 1, 2022	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	-	-	-	-	2,160,781	2,160,781	55,698	2,216,479
Other comprehensive income for the period	-	-	-	820	-	820	-	820
Total comprehensive income for the period	-	-	-	820	2,160,781	2,161,601	55,698	2,217,299
Transferred from voluntary reserve to retained earnings	-	-	(212,230)	-	212,230	-	-	-
Issue of bonus shares	2,459,160	-	-	-	(2,459,160)	-	-	-
Cash dividends	-	-	-	-	(1,157,252)	(1,157,252)	-	(1,157,252)
Net movement on non-controlling interests	-	-	-	-	-	-	85,143	85,143
Balance at September 30, 2022	16,924,807	2,076,800	934,786	820	2,160,781	22,097,994	270,380	22,368,374
Balance at January 1, 2023	16,924,807	2,339,522	1,197,508	(380)	1,984,814	22,446,271	308,538	22,754,809
Net profit for the period	-	-	-	-	2,477,925	2,477,925	151,547	2,629,472
Other comprehensive income for the period	-	-	-	526	-	526	-	526
Total comprehensive income for the period	-	-	-	526	2,477,925	2,478,451	151,547	2,629,998
Transferred from voluntary reserve to retained earnings	-	-	(553,907)	-	553,907	-	-	-
Issue of bonus shares (Note - 9)	1,692,480	-	-	-	(1,692,480)	-	-	-
Cash dividends (Note - 12)	-	-	-	-	(846,240)	(846,240)	-	(846,240)
Balance at September 30, 2023	18,617,287	2,339,522	643,601	146	2,477,926	24,078,482	460,085	24,538,567

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 nine months ended
September 30, 2023
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	The nine months ended September 30	
	2023	2022
Cash flows from operating activities		
Net profit for the period	2,629,472	2,216,479
Adjustments:		
Depreciation and amortization	169,228	146,422
Provision for end of service indemnity	33,951	36,171
Finance charges	504,633	448,251
Operating profit before changes in working capital items	3,337,284	2,847,323
Accounts receivable and other debit balances	(186,523)	(348,025)
Inventory	(1,202,887)	(474,750)
Accounts payable and other credit balances	11,200	(27,838)
Net cash generated from operating activities	1,959,074	1,996,710
Cash flows from investing activities		
Property and equipment	(13,058)	-
Paid for the acquisition of a subsidiary	-	(205,385)
Net cash used in investing activities	(13,058)	(205,385)
Cash flows from financing activities		
Murabaha payables	(566,969)	243,784
Cash dividends	(846,240)	(1,157,252)
Finance charges paid	(504,633)	(448,251)
Net cash used in financing activities	(1,917,842)	(1,361,719)
Foreign currency translation	305	715
Net increase in cash and cash equivalents	28,479	430,321
Cash and cash equivalents at beginning of the period	1,715,251	1,182,615
Result from acquisition of subsidiaries	-	41,469
Cash and cash equivalents at end of the period	1,743,730	1,654,405

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

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

Al Eid for General Trading and Contracting Company (Abdullah Saud Murdy Al Mutairy 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 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 May 28, 2023.

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 subsidiaries (together referred to as the "Group") (note - 3).

The interim condensed consolidated financial information for the nine months ended September 30, 2023 was authorized for issue by the Board of Directors on November 12, 2023.

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Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2023

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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 Parent Company for the year ended December 31, 2022.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2023 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, 2023. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended December 31, 2022.

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>September 30,2023</u>	<u>December 31,2022 (audited)</u>	<u>September 30,2022</u>
Natural Honey World Company - W.L.L	Kuwait	Bee honey and its supplies	60%	60%	60%
Lugain Food Stuff Company - W.L.L	Kuwait	Food stuff	70%	70%	70%
Branch for Ready-made Meals' Preparation Company - W.L.L	Kuwait	Ready-made Meals' Preparation	50%	50%	50%
Gulf countries company -W.L.L	of Saudi Arabia	Food stuff	99.95%	99.95%	99.95%
Heathland Company for Healthy Food and Vegetables Products - W.L.L	Kuwait	Healthy food and vegetables products	70%	70%	70%

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- The subsidiary financial information of (Gulf countries company – W.L.L) was consolidated at a percentage of 100% as of September 30, 2023 under an authenticated written waiver from a related party in the favor of the parent company.
- The interim condensed consolidated financial information of the subsidiaries has been consolidated based on interim financial information prepared by the management as of September 30, 2023.

4- Accounts receivable and other debit balances

	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Trade receivables	13,081,910	12,928,800	12,041,393
Provision for expected credit losses	(468,728)	(468,728)	(468,728)
	12,613,182	12,460,072	11,572,665
Cheques under collection	2,974,122	2,940,709	2,911,830
Refundable deposits	63,431	63,431	3,430
	<u>15,650,735</u>	<u>15,464,212</u>	<u>14,487,925</u>

5- Inventory

	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Ending inventory	9,641,328	8,484,392	8,370,470
Provision for slow moving goods	(114,460)	(114,460)	(114,460)
	9,526,868	8,369,932	8,256,010
Goods in transit	5,568,811	5,522,860	4,866,779
	<u>15,095,679</u>	<u>13,892,792</u>	<u>13,122,789</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 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	
	2023	2022	2023	2022
Interim condensed consolidated statement of profit or loss:				
Key management benefits				
Salaries 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, 2023	900,000	530,035	480,263	300,182	2,210,480
As a result of acquiring subsidiaries	-	1,506	9,945	1,607	13,058
Foreign currency translation	-	271	10	2	283
Balance at September 30, 2023	<u>900,000</u>	<u>531,812</u>	<u>490,218</u>	<u>301,791</u>	<u>2,223,821</u>
Accumulated depreciation					
Balance at January 1, 2023	855,000	324,894	399,632	196,731	1,776,257
Charged for the period	33,750	65,793	29,426	26,009	154,978
Foreign currency translation	-	15	44	3	62
Balance at September 30, 2023	<u>888,750</u>	<u>390,702</u>	<u>429,102</u>	<u>222,743</u>	<u>1,931,297</u>
Net book value					
At September 30, 2023	<u>11,250</u>	<u>141,110</u>	<u>61,116</u>	<u>79,048</u>	<u>292,524</u>
At December 31, 2022 (audited)	<u>45,000</u>	<u>205,141</u>	<u>80,631</u>	<u>103,451</u>	<u>434,223</u>

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8- Accounts payable and other credit balances

	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Accounts payable	109,551	29,566	14,971
Provision for staff leave	42,660	60,821	45,507
KFAS	158,412	135,073	131,782
Zakat	69,150	129,807	143,508
National Labour Support Tax	158,201	171,507	193,096
	<u>537,974</u>	<u>526,774</u>	<u>528,864</u>

9- Share capital

The authorized, issued and full paid-up capital is KD 18,617,287 distributed on 186,172,872 shares with nominal value 100 Fils of each share and all shares are in cash.

On May 3, 2023 the Extraordinary General Assembly of the shareholders was held and approved the increase of the parent company's share capital from KD 16,924,806.600 to KD 18,617,287.200 by an increase of KD 1,692,480.600 through issuing bonus shares equal to 10% from the share capital at 10 shares to every 100 shares, and that increase was recorded in commercial register on May 28, 2023.

10- Cost of sales

	The three months ended September 30		The nine months ended September 30	
	2023	2022	2023	2022
Beginning inventory	9,355,089	8,100,288	8,484,392	7,775,491
Result from a subsidiary company acquisition	-	55,466	-	63,934
Purchases	6,916,772	6,280,772	22,784,864	19,839,030
	<u>16,271,861</u>	<u>14,436,526</u>	<u>31,269,256</u>	<u>27,678,455</u>
Ending inventory	(9,641,328)	(8,370,470)	(9,641,328)	(8,370,470)
Foreign currency translation	572	189	572	189
	<u>6,631,105</u>	<u>6,066,245</u>	<u>21,628,500</u>	<u>19,308,174</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		The nine months ended	
	September 30		September 30	
	2023	2022	2023	2022
Net profit for the period	<u>728,212</u>	<u>631,075</u>	<u>2,477,925</u>	<u>2,160,781</u>
Weighted average number of shares outstanding at the end of the period	<u>186,172,872</u>	<u>186,172,872</u>	<u>186,172,872</u>	<u>186,172,872</u>
Earnings per share attributable to the shareholders of the "Parent Company"/(Fils)	<u>3.91</u>	<u>3.39</u>	<u>13.31</u>	<u>11.61</u>

The weighted average number of outstanding shares during the period has been recomputed during the period ended September 30, 2023 as well as the comparative period to reflect the bonus shares of 16,924,806 shares which have been approved by the Extraordinary General Assembly of the Shareholders on May 3, 2023 (Note – 12).

12- General Assembly of Shareholders

On May 3, 2023 the ordinary and extraordinary general assembly meeting of shareholders of the parent company was held and approved the following:

- The consolidated financial statements for the financial year ended December 31, 2022.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2022.
- 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.
- Increase the parent company's authorized, issued and paid capital from KD 16,924,806.600 to KD 18,617,287.200, by distributing bonus shares of 10% of the authorized, issued and paid-up capital distributed by 10 shares for each hundred shares through the issuance of 16,924,806 new shares, as issued by the decision of the Extraordinary General Assembly of the shareholders registered in the records of the parent company as of the end of the due day and authorization of the Board of directors to dispose of fractional shares, determine the maturity date, and amend the timetable in case it is confirmed at least eight working days before the due date in case of the delay of the month's procedures.
- Approved the transfer of KD 553,907 from the voluntary reserve to the retained earnings.

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Kuwait

Notes to the interim condensed consolidated financial information for the nine months ended
September 30, 2023
(Unaudited)

"All amounts are in Kuwaiti Dinar unless stated otherwise"

On August 6, 2023, the extraordinary general assembly of the parent company's shareholders was held, and approved the following:

- Approval to purchase 99% of the capital of (Al-Ashraf Central Market Company - LLC), which is owned by Dalqan Holding Company - K.S.C., which is considered a related party, as it owns 51% of the parent company's capital, and on the terms and conditions The purchase contract and all its annexes, including the asset valuation report prepared by the independent asset evaluator and the independent investment consultant's report containing the opinion of the fairness of the valuation, after obtaining the approval of the relevant regulatory authorities.
- Approval of increasing the authorized and issued capital of the parent company from Kuwaiti Dinars 18,617,287.200 to Kuwaiti Dinars 30,331,572,900, through the issuance of 117,142,857 new shares, the value of each share being 100 Kuwaiti fils, with a share premium of 75 Kuwaiti fils, a cash increase to be paid in one lump sum and offered for subscription to shareholders registered in The parent company's records on the maturity date that will be announced (i.e. an increase of approximately 62.92% of the parent company's total current issued and paid-up capital), and authorizing the Board of Directors or the executive management of the parent company to determine the timetable for stock entitlements and to amend the timetable in the event that it is not Completing the monthly procedures at least eight working days before the due date and in disposing of fractional shares.

13- Segment report

The group has classified its assets according to the following geographical sectors according to the geographical position of customers and the assets of each sector separately:

Below are the segments details:

- State of Kuwait.
- Gulf Co-operation Council.

	September 30, 2023		
	State of Kuwait	Gulf Co- operation Council	Total
Segment revenue	25,812,628	254,200	26,066,828
Expenses	(23,165,836)	(271,520)	(23,437,356)
Net profit/(loss) for the period	2,646,792	(17,320)	2,629,472
	September 30, 2022		
	State of Kuwait	Gulf Co- operation Council	Total
Segment revenue	23,084,737	36,212	23,120,949
Expenses	(20,868,355)	(36,115)	(20,904,470)
Net profit for the period	2,216,382	97	2,216,479

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

Notes to the interim condensed consolidated financial information for the nine months ended
September 30, 2023
(Unaudited)

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The assets and liabilities of the operating segments of the Group are distributed over the following geographical regions:

	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Assets			
State of Kuwait	32,731,553	31,559,085	29,790,415
Gulf Co-operation Council	175,554	86,082	83,132
	<u>32,907,107</u>	<u>31,645,167</u>	<u>29,873,547</u>
Liabilities			
State of Kuwait	8,261,255	8,889,337	7,505,018
Gulf Co-operation Council	107,285	1,021	155
	<u>8,368,540</u>	<u>8,890,358</u>	<u>7,505,173</u>

14- Financial instruments

Categories of financial instruments

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

	September 30, 2023	December 31, 2022 (audited)	September 30, 2022
Financial assets			
Cash and cash equivalents	1,743,730	1,715,251	1,654,405
Accounts receivable and other debit balances	15,650,735	15,464,212	14,487,925
	<u>17,394,465</u>	<u>17,179,463</u>	<u>16,142,330</u>
Financial liabilities			
Murabaha payables	7,401,615	7,968,584	6,584,056
Accounts payable and other credit balances	537,974	526,774	528,864
	<u>7,939,589</u>	<u>8,495,358</u>	<u>7,112,920</u>

15- Comparative figures

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