

The General Assembly of Aleid Foods approved the distribution of 10 percent cash dividends for the fiscal year ending on December 31, 2023:

Al-Mutairi: A remarkable growth record in Aleid Foods profits and revenues this year after the strategic acquisition of Al-Ashraf

Kuwait – May 28, 2024:

Aleid Foods Company announced today the successful conclusion of the ordinary general assembly meeting held at its headquarters in Qibla Square Tower, for the financial year ending on December 31, 2023.

The meeting witnessed the shareholders' approval of the Board of Directors' recommendation to propose distributing cash dividends of 10% of the nominal value of one share (i.e. 10 fils per share) for the financial year ending on 31/12/2023 to the shareholders registered in the company's records as at the end of the claim day. Authorizing the Board of Directors to determine the due date and amend the schedule confirmation if it must be changed if necessary.

It was also approved to deduct 10% of profits from the voluntary reserve account in the amount of KD 553,907 in order to support the company's financial position, in addition to approving the transfer of KD 500,841 from the voluntary reserve to a retained profits account.

Aleid Foods Company's CEO, Eng. Mohammad Al-Mutairi, said, The company's financial indicators recorded an unprecedented record for the year ending December 31, 2023, as the company's net profit reached (KD 3,202,752) (three million two hundred and two thousand seven hundred and fifty-two dinars), compared to a net profit value amounted to (KD 2,510,258) (two million five hundred and ten thousand two hundred and fifty-eight dinars) for the financial year ending on 31/12/2022, an increase of 27.58%, with a noticeable increase in shareholders' equity of 101.81%.

Al-Mutairi added, explaining that the company's earnings per share increased by 23.14% for the fiscal year ending on 31/12/2023, and amounted to 16.60 fils, compared to 13.48 fils for the fiscal year ending on 31/12/2022, and the company's total operating revenues increased by 24.53% in the end of 2023, compared to the same period in 2022, which came as a result of the expansion of Aleid Foods in the food services sector following the completion of the strategic acquisition of Al-Ashraf Food Company to support development plans and create a balance between the financial returns achieved from different business sectors to enhance the continued growth of business and profits.

Al-Mutairi pointed out that the company will continue to develop its operational operations in accordance with its integrated strategy for regional expansion, Goals 25, anticipating a remarkable record growth in profits and revenues during the year 2024 to create a new leadership position for Aleid Foods Company.

Al-Mutairi concluded by expressing his deep gratitude and appreciation to all the partners and shareholders who placed their trust in the company and its capabilities and ability to overcome challenges and develop its business to keep pace with changes and enable it to achieve appropriate performance to enhance continuous growth and achieve sustainability in resources and profits.

–The End–

“Aleid Foods: Company was established in 1994, with a paid-up capital of 30 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.