

**Al Eid Food Company**  
**K.S.C. (Public)**  
**and its subsidiaries**  
**Kuwait**  
**Interim Condensed Consolidated Financial Information for**  
**The Six Months Ended June 30, 2024**  
**(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, 2024  
(Unaudited)  
with  
Review report**

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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, 2024 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 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, 2024 that might have had a material effect on the business of the Parent Company or on its interim condensed consolidated financial position.



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

July 31, 2024  
Kuwait

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

**Interim condensed consolidated statement of financial position as of June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar"*

	Note	June 30, 2024	December 31, 2023 (audited)	June 30, 2023
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		3,489,650	942,419	1,600,959
Accounts receivable and other debit balances	4	27,321,684	26,444,949	15,745,083
Inventory	5	27,556,875	27,057,871	14,623,193
		<u>58,368,209</u>	<u>54,445,239</u>	<u>31,969,235</u>
<b>Non-current assets</b>				
Goodwill		8,656,524	8,656,524	-
Intangible assets		133,315	144,065	129,189
Property and equipment	7	199,857	263,662	330,839
		<u>8,989,696</u>	<u>9,064,251</u>	<u>460,028</u>
<b>Total assets</b>		<u>67,357,905</u>	<u>63,509,490</u>	<u>32,429,263</u>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Murabahat payables – current portion		13,779,465	12,791,450	6,232,764
Notes payable		2,499,983	2,497,193	-
Accounts payable and other credit balances	8	733,918	649,812	558,825
		<u>17,013,366</u>	<u>15,938,455</u>	<u>6,791,589</u>
<b>Non-current liabilities</b>				
Murabahat payables – non-current		622,213	1,037,015	1,451,825
Provision for end of service indemnity		629,373	593,943	419,079
		<u>1,251,586</u>	<u>1,630,958</u>	<u>1,870,904</u>
<b>Equity</b>				
Share capital	9	30,331,573	30,331,573	18,617,287
Share premium		8,785,714	8,785,714	-
Statutory reserve		2,674,740	2,674,740	2,339,522
Voluntary reserve		978,819	978,819	643,601
Foreign currency translation reserve		(2,785)	(2,773)	(181)
Retained earnings		5,564,165	2,532,317	1,749,714
<b>Equity attributable to shareholders of the "parent company"</b>		<u>48,332,226</u>	<u>45,300,390</u>	<u>23,349,943</u>
Non-controlling interests		760,727	639,687	416,827
<b>Total equity</b>		<u>49,092,953</u>	<u>45,940,077</u>	<u>23,766,770</u>
<b>Total liabilities and equity</b>		<u>67,357,905</u>	<u>63,509,490</u>	<u>32,429,263</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 six months ended June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinars"*

	Note	The three months ended June 30		The six months ended June 30	
		2024	2023	2024	2023
<b>Revenue</b>					
Sales		20,422,950	10,396,969	37,123,330	17,993,090
Cost of sales	10	(17,589,251)	(8,662,174)	(31,961,340)	(14,997,395)
Gross profit of sales		2,833,699	1,734,795	5,161,990	2,995,695
Other income		53,655	47,215	119,405	108,665
Total revenue		2,887,354	1,782,010	5,281,395	3,104,360
<b>Expenses and other charges</b>					
General and administrative expenses		580,967	310,771	1,188,952	620,175
Finance charges		353,626	193,351	632,886	371,776
Depreciation and amortization		39,807	52,987	82,933	116,222
Provisions		42,663	34,206	82,895	56,773
Total expenses and other charges		1,017,063	591,315	1,987,666	1,164,946
<b>Net profit for the period before KFAS, Zakat and National Labour Support Tax</b>					
Contribution to Kuwait Foundation for the Advancement of Science		1,870,291	1,190,695	3,293,729	1,939,414
Zakat		(16,265)	(10,204)	(28,554)	(16,480)
National Labour Support Tax		(18,238)	(11,477)	(32,082)	(18,552)
Net profit for the period		(45,595)	(28,691)	(80,205)	(46,380)
		1,790,193	1,140,323	3,152,888	1,858,002
<b>Attributable to:</b>					
Shareholders of the parent company		1,727,172	1,083,369	3,031,848	1,749,713
Non-controlling interests		63,021	56,954	121,040	108,289
Net profit for the period		1,790,193	1,140,323	3,152,888	1,858,002
<b>Earning per share attributable to shareholders of the parent company /(Fils)</b>					
	11	5.69	5.82	10.00	9.40

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, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinars"*

	The three months ended June 30		The six months ended June 30	
	2024	2023	2024	2023
<b>Net profit for the period</b>				
Other comprehensive income for the period	1,790,193	1,140,323	3,152,888	1,858,002
Items that may be reclassified subsequently to the interim condensed consolidated statement of profit or loss:				
Foreign currency translation	(120)	136	(12)	199
<b>Other comprehensive income for the period</b>	<b>(120)</b>	<b>136</b>	<b>(12)</b>	<b>199</b>
<b>Total comprehensive income for the period</b>	<b>1,790,073</b>	<b>1,140,459</b>	<b>3,152,876</b>	<b>1,858,201</b>
Attributable to:				
Owners of the Parent Company	1,727,052	1,083,505	3,031,836	1,749,912
Non-controlling interests	63,021	56,954	121,040	108,289
<b>Total comprehensive income for the period</b>	<b>1,790,073</b>	<b>1,140,459</b>	<b>3,152,876</b>	<b>1,858,201</b>

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, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinars"*

	Equity attributable to the shareholders of the "parent company"						Total	Non-controlling interests	Total equity
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Foreign currency translation reserve	Retained earnings			
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	-	-	-	-	-	1,749,713	1,749,713	108,289	1,858,002
Other comprehensive income for the period	-	-	-	-	199	-	199	-	199
Total comprehensive income for the period	-	-	-	-	199	1,749,713	1,749,912	108,289	1,858,201
Transferred from voluntary reserve to retained earnings	-	-	-	(553,907)	-	553,907	-	-	-
Issued bonus shares	1,692,480	-	-	-	-	(1,692,480)	-	-	-
Cash dividend	-	-	-	-	-	(846,240)	(846,240)	-	(846,240)
Balance at June 30, 2023	<u>18,617,287</u>	<u>-</u>	<u>2,339,522</u>	<u>643,601</u>	<u>(181)</u>	<u>1,749,714</u>	<u>23,349,943</u>	<u>416,827</u>	<u>23,766,770</u>
Balance at January 1, 2024	30,331,573	8,785,714	2,674,740	978,819	(2,773)	2,532,317	45,300,390	639,687	45,940,077
Net profit for the period	-	-	-	-	-	3,031,848	3,031,848	121,040	3,152,888
Other comprehensive income for the period	-	-	-	-	(12)	-	(12)	-	(12)
Total comprehensive income for the period	-	-	-	-	(12)	3,031,848	3,031,836	121,040	3,152,876
Balance at June 30, 2024	<u>30,331,573</u>	<u>8,785,714</u>	<u>2,674,740</u>	<u>978,819</u>	<u>(2,785)</u>	<u>5,564,165</u>	<u>48,332,226</u>	<u>760,727</u>	<u>49,092,953</u>

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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**Kuwait**

**Interim condensed consolidated statement of cash flows for the six months ended June 30, 2024**  
**(Unaudited)**  
*"All amounts are in Kuwaiti Dinars"*

	<b>The six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Net profit for the period	<b>3,152,888</b>	1,858,002
<b>Adjustments:</b>		
Depreciation and amortization	<b>82,933</b>	116,222
Provision for end of service indemnity	<b>35,520</b>	24,079
Finance charges	<b>632,886</b>	371,776
Adjusted profit before changes in working capital items	<b>3,904,227</b>	2,370,079
Accounts receivable and other debit balances	<b>(876,735)</b>	(280,871)
Inventory	<b>(499,004)</b>	(730,401)
Accounts payable and other credit balances	<b>84,106</b>	32,051
Net cash generated from operating activities	<b>2,612,594</b>	1,390,858
<b>Cash flows from investing activities</b>		
Property and equipment	<b>(8,379)</b>	(3,299)
Net cash used in investing activities	<b>(8,379)</b>	(3,299)
<b>Cash flows from financing activities</b>		
Notes payable	<b>2,790</b>	-
Murabaha payables	<b>573,213</b>	(283,995)
Cash dividends	<b>-</b>	(846,240)
Finance charges paid	<b>(632,886)</b>	(371,776)
Net cash used in financing activities	<b>(56,883)</b>	(1,502,011)
Foreign currency translation	<b>(101)</b>	160
Net increase/(decrease) in cash and cash equivalents	<b>2,547,231</b>	(114,292)
Cash and cash equivalents at beginning of the period	<b>942,419</b>	1,715,251
<b>Cash and cash equivalents at end of the period</b>	<b>3,489,650</b>	1,600,959

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



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K.S.C. (Public)  
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Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended  
June 30, 2024  
(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

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**1- 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 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 December 10, 2023.

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, 2023 was authorized for issuance by the Board of Directors on July 31, 2024.

**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, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar 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, 2023.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2024 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, 2024. For further information, refer to the annual audited consolidated financial statements and notes thereto for the financial year ended December 31, 2023.

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

**3- The 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")

Company name	Country	Activity	Ownership percentage%		
			June 30, 2024	December 31, 2023 (audited)	June 30, 2023
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	Kingdom 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
Al-Ashraf Central Market Company -W.L.L	Kuwait	Central Market	%99	%99	-

- The subsidiary financial information of (Gulf countries company - W.L.L) was consolidated at a percentage of 100% as of March 31, 2024 under an authenticated written waiver from a related party in the favour of the parent company.
- The interim condensed consolidated financial information of the subsidiaries have been consolidated based on management financial statements as of June 30, 2024.

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**Kuwait**

**Notes to the Interim Condensed Consolidated Financial Information for six months ended**  
**June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

**4- Accounts receivable and other debit balances**

	<b>June</b>	<b>December</b>	<b>June</b>
	<b>30, 2024</b>	<b>31, 2023</b>	<b>30, 2023</b>
		<b>(audited)</b>	
Trade receivables	<b>23,215,051</b>	22,656,237	13,261,349
Provision for ECL	<b>(546,971)</b>	(546,971)	(468,728)
	<b>22,668,080</b>	22,109,266	12,792,621
Cheques under collection	<b>4,406,530</b>	4,161,619	2,889,031
Refundable deposits	<b>173,328</b>	173,328	63,431
Others	<b>73,746</b>	736	-
	<b>27,321,684</b>	26,444,949	15,745,083

**5- Inventory**

	<b>June</b>	<b>December</b>	<b>June</b>
	<b>30, 2024</b>	<b>31, 2023</b>	<b>30, 2023</b>
		<b>(audited)</b>	
Ending inventory	<b>19,812,813</b>	19,281,688	9,355,089
Provision for slow moving goods	<b>(132,345)</b>	(132,345)	(114,460)
	<b>19,680,468</b>	19,149,343	9,240,629
Goods in transit	<b>7,876,407</b>	7,908,528	5,382,564
	<b>27,556,875</b>	27,057,871	14,623,193

**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**

<b>Interim condensed consolidated statement of financial position</b>	<b>June</b>	<b>December</b>	<b>June</b>
	<b>30, 2024</b>	<b>31, 2023</b>	<b>30, 2023</b>
		<b>(audited)</b>	
Goodwill	<b>8,656,524</b>	8,656,524	-

<b>Interim condensed consolidated statement of profit or loss</b>	<b>The three months ended</b>		<b>The Six months ended</b>	
	<b>June 30</b>		<b>June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Key management benefits				
Salary and other benefits	<b>6,000</b>	6,000	<b>12,000</b>	12,000

**Al Eid Food Company**  
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**Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2024**  
**(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>
<b>Cost</b>					
Balance at January 1, 2024	900,000	542,292	500,663	300,661	2,243,616
Additions	-	-	6,808	1,571	8,379
Foreign currency translation	-	8	12	9	29
Balance at June 30, 2024	<u>900,000</u>	<u>542,300</u>	<u>507,483</u>	<u>302,241</u>	<u>2,252,024</u>
<b>Accumulated depreciation</b>					
Balance at January 1, 2024	899,999	412,406	433,797	233,752	1,979,954
Charged for the period	-	42,236	12,888	17,059	72,183
Foreign currency translation	-	12	8	10	30
Balance at June 30, 2024	<u>899,999</u>	<u>454,654</u>	<u>446,693</u>	<u>250,821</u>	<u>2,052,167</u>
<b>Net book value</b>					
At June 30, 2024	<u>1</u>	<u>87,646</u>	<u>60,790</u>	<u>51,420</u>	<u>199,857</u>
At December 31, 2023 (audited)	<u>1</u>	<u>129,886</u>	<u>66,866</u>	<u>66,909</u>	<u>263,662</u>

**Al Eid Food Company**  
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**Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

**8- Accounts payable and other credit balances**

	June 30, 2024	December 31, 2023 (audited)	June 30, 2023
Accounts payable	240,736	145,871	149,511
Provision for staff leave	81,336	84,035	57,428
KFAS	180,297	165,243	151,553
Zakat	66,157	76,953	61,430
National labour support tax	165,392	177,710	138,903
	<u>733,918</u>	<u>649,812</u>	<u>558,825</u>

**9- Share capital**

The authorized, issued and full paid-up capital is KD 30,331,573 distributed on 303,315,729 shares with nominal value 100 Fils of each share and all shares are in cash.

**10- Cost of sales**

	The three months ended June 30		The six months ended June 30	
	2024	2023	2024	2023
Beginning inventory	19,581,568	8,958,888	19,281,688	8,484,392
Purchases	17,820,635	9,058,375	32,492,483	15,868,092
	37,402,203	18,017,263	51,774,171	24,352,484
Ending inventory	(19,812,813)	(9,355,089)	(19,812,813)	(9,355,089)
Foreign currency translation	(139)	-	(18)	-
	<u>17,589,251</u>	<u>8,662,174</u>	<u>31,961,340</u>	<u>14,997,395</u>

**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 June 30		The six months ended June 30	
	2024	2023	2024	2023
Net profit for the period	1,727,172	1,083,369	3,031,848	1,749,713
Weighted average number of shares outstanding during the period	303,315,729	186,172,872	303,315,729	186,172,872
Earning per share attributable to shareholders of the parent company /(Fils)	<u>5.69</u>	<u>5.82</u>	<u>10.00</u>	<u>9.40</u>

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

**Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

**12- General Assembly of shareholders**

On May 28, 2024 the Board of Directors of the parent company proposed the following:

- Approved the consolidated financial statements for the financial year ended December 31, 2023.
- Non distribution of any remuneration for the Board of Directors for the financial year ended December 31, 2023.
- Distribution of cash dividends at 10% of the nominal value of each share (10 fils per share) to shareholders registered in the Parent Company's records as at the end of the maturity date.
- Approved the transfer of KD 500,841 from the voluntary reserve to the retained earnings.

**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.

	<b>June 30, 2024</b>		
	State of Kuwait	Gulf Co- operation Council	Total
Segment revenue	<b>37,064,016</b>	<b>178,719</b>	<b>37,242,735</b>
Expenses	<b>(33,893,302)</b>	<b>(196,545)</b>	<b>(34,089,847)</b>
Net profit for the period	<b>3,170,714</b>	<b>(17,826)</b>	<b>3,152,888</b>
	<b>June 30, 2023</b>		
	State of Kuwait	Gulf Co- operation Council	Total
Segment revenue	3,078,211	26,149	3,104,360
Expenses	(1,213,130)	(33,228)	(1,246,358)
Net profit for the period	1,865,081	(7,079)	1,858,002

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**Notes to the Interim Condensed Consolidated Financial Information for the six months ended June 30, 2024**  
**(Unaudited)**

*"All amounts are in Kuwaiti Dinar unless stated otherwise"*

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

	June 30, 2024	December 31, 2023 (audited)	June 30, 2023
<b>Assets</b>			
State of Kuwait	67,125,067	63,346,187	32,222,613
Gulf Co-operation Council	232,838	163,303	206,650
	<u>67,357,905</u>	<u>63,509,490</u>	<u>32,429,263</u>
<b>Liabilities</b>			
State of Kuwait	18,065,550	17,457,385	8,534,025
Gulf Co-operation Council	199,402	112,028	128,468
	<u>18,264,952</u>	<u>17,569,413</u>	<u>8,662,493</u>

**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, 2024	December 31, 2023 (audited)	June 30, 2023
<b>Financial assets:</b>			
Cash and cash equivalents	3,489,650	942,419	1,600,959
Accounts receivable and other debit balances	27,321,684	26,444,949	15,745,083
	<u>30,811,334</u>	<u>27,387,368</u>	<u>17,346,042</u>
<b>Financial liabilities:</b>			
Murabaha payables	14,401,678	13,828,465	7,684,589
Notes payable	2,499,983	2,497,193	-
Accounts payable and other credit balances	733,918	649,812	558,825
	<u>17,635,579</u>	<u>16,975,470</u>	<u>8,243,414</u>