

Aleid Foods Company's Board of Directors recommended distributing 5% cash dividends to shareholders and distribution of bonus shares amounting to 20% of the paid-up capital.

Kuwait on March 1, 2021

The Board of Directors of the Aleid Foods Company met on Monday, 01/03/2021 and approved the issuance of the financial statements for the fiscal year ending on 31/12/2020, submitted by the auditors.

The Board of Directors recommended proposing the distribution of cash dividends to shareholders in the amount of 5% of the paid-up capital (5 fils per share of the paid-up capital) and distributing bonus shares of 20% of the paid-up capital (20 shares for every 100 shares) for the financial year ending on 12/31/ 2020

The company's net profit amounted to (KD 1,573,324) (One million five hundred and seventy-three thousand three hundred and twenty-four Kuwaiti dinars and nothing else) for the financial year ending on 31/12/2020, that is, an increase of 4.2% over the previous year, with a noticeable increase in Shareholders rights reached KD 496,108,19, an increase of 8.8%.

Aleid Foods Company's CEO, Eng. Mohammad Al-Mutairi, confirmed that the COVID pandemic has negatively affected all economic sectors and imposed a huge number of challenges, especially on the food sector, which prompted us to adopt a new work mechanism and strategy based on creating effective solutions to deal with the crisis and developing our operational capabilities to be more contributing in society by maintaining food security, focusing on the customer first, and adopting teamwork second.

He added that we, at Aleid Foods Company, seek leadership in providing integrated services in the local and regional food sector through a vertically integrated model supported by supporting business lines, in order to achieve our flexible strategy that focuses on our customers and adding value to our partners by providing a variety of options from prestigious brands internationally, regionally and locally, pointing to the keenness of the company's experienced and trained teamwork to deal with challenges and confront crises, adhering to the highest standards of quality and responsibility towards our customers and partners.

He concluded by emphasizing Aleid Foods Company's commitment to achieving sustainable, meaningful returns for its shareholders by adopting a modern and flexible business model that enables it to keep pace with changing customer needs and requirements on the one hand, and to progress, prosper and advance its position as a leading company in the consumer food services sector on the other hand.

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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, and today it is considered one of the leading companies in importing, marketing and distributing food products in the State of Kuwait.