



ودام الغذائية
widam food

INVESTORS CONFERENCE CALL

For the year ended 30 June 2021

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ABOUT US

Widam Food Company Q.P.S.C. (the “Company”) was incorporated in accordance with the Resolution No. 75 of 2003 issued by the Minister of Economy and Finance of the State of Qatar as a Qatari Public Shareholding Company, and was registered at the Ministry of Economy and Commerce of the State of Qatar with the Commercial Registration No. 26911 dated 16 December 2003. The Company is domiciled in the State of Qatar, where it also has its principal place of business. Its registered office is at Fifth floor, Al Shomoukh Tower, Al Saad, Doha.

The Company's principal activities include the import and trade of livestock, meat and feeds. In addition the Company is engaged in the slaughter of sheep and cattle and supplying the local market with fresh meat and related products

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FINANCIALS RESULTS

Key statement of profit or loss and other comprehensive income line items	QAR '000			
	30 June 2021	30 June 2020	Var.	
Revenue	218,104,427	319,219,995	(101,115,568)	-32%
Cost of sales	(245,183,374)	(496,900,382)	251,717,008	-51%
Government compensation	16,709,603	246,741,886	(230,032,283)	-93%
Gross (Loss) / profit	(10,369,344)	69,061,499	(79,430,843)	-115%
Other income	25,110,755	4,888,728	20,222,027	+414%
Dividend income	2,015,060	798,420	1,216,640	+152%
General and administrative expenses	(27,840,314)	(25,859,645)	(1,980,669)	+8%
Foreign Exchange profit	(552,595)	812,670	(1,365,265)	-168%
Finance cost on lease liabilities	(3,866,697)	(150,701)	(3,715,996)	+2466%
(Loss) / Profit for the period	(15,503,135)	49,550,971	(65,054,106)	-131%
Available-for-sale financial assets - net change in fair value	(10,303,421)	9,428,960	(19,732,381)	-209%
Foreign operations - foreign currency translation differences	(7,053,766)	(822,868)	(6,230,898)	+757%
TOTAL COMPREHENSIVE (Loss) / INCOME FOR THE YEAR	(32,860,322)	58,157,063	(91,017,385)	-157%

- Despite of the reason that in the current period the Company has increased prices of the products it has recorded a decrease in revenues which is mainly related to the decrease in quantities sold during the period including livestock, chilled and slaughtered (whole). The quantity sold of chilled meat has decreased by almost 6.3 millions kgs while the decrease in livestock sales is almost 3.9M units.
- The decrease in Cost of sales is directly linked to the decrease in sales. The major decrease is due to the decrease in cost of goods sold and animal death expense by QR 260 million and QR 10.4 million respectively.
- The major reason for the decrease in Government Compensation is because the Government of the State of Qatar has decided to stop its subsidy to the company effective Jan 1 2021. The current compensation claimed relates to Ramadan only. The Government of State of Qatar provides subsidized meat to Qatari nationals only in Ramadan through Widam Food Company
- The increase in other income by QR 20.2M is mainly due to the fact that the company had reversed impairments and accrued expenses of almost QR 18.7M including impairment over government compensation receivable amounting to QR 13M, receivables against ministry amounting QR 2.6M, accrued rents of QR 3.2M and extra accrued bonuses of QR 1.6M.
- The increase in dividend income is related to dividends received from Baladna Company in which the company holds 38.20 million shares.

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Disclaimer

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Thank You

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