

Widam Food Company Q.P.S.C.

Condensed Interim Financial Statements

As at and for the six months period ended 30 June 2021

Widam Food Company Q.P.S.C.

Condensed interim financial statements

As at and for the six months period ended 30 June 2021

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KPMG
25 C Ring Road
PO Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4442 5626
Website: home.kpmg/qa

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Widam Food Company Q.P.S.C.
Doha, State of Qatar

Introduction

We have reviewed the accompanying condensed statement of financial position of Widam Food Company Q.P.S.C. (the "Company") as at 30 June 2021, the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes to the condensed interim financial statements (the "condensed interim financial statements"). The Board of Directors is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial statements 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 financial statements 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 condensed interim financial statements as at and for the six months ended 30 June 2021 are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

14 July 2021
Doha
State of Qatar



Yacoub Hobeika
Qatar Audit Registration Number 289
KPMG
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License No. 120153

Widam Food Company Q.P.S.C.

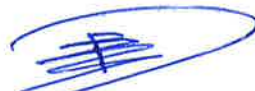
**Condensed statement of financial position
As at 30 June 2021**

In Qatari Riyals

	Notes	30 June 2021 (Reviewed)	31 December 2020 (Audited)
ASSETS			
Non-current assets			
Property and equipment		30,753,141	24,175,813
Projects under progress	6	15,787,724	18,129,022
Equity investment – FVOCI	7	57,752,380	68,055,801
Right-of-use assets	8 (a)	141,353,209	138,289,179
		<u>245,646,454</u>	<u>248,649,815</u>
Current assets			
Inventories		43,243,376	43,765,435
Trade and other receivables	9	79,412,741	155,399,899
Cash and bank balances	10	193,686,347	225,316,495
		<u>316,342,464</u>	<u>424,481,829</u>
Total assets		<u>561,988,918</u>	<u>673,131,644</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	180,000,000	180,000,000
Legal reserve		88,972,992	88,972,992
Fair value reserve		15,352,180	25,655,601
Foreign currency translation reserve		(30,891,247)	(23,837,481)
Retained earnings		65,932,238	99,435,373
Total equity		<u>319,366,163</u>	<u>370,226,485</u>
Non-current liabilities			
Provision for employees' end of service benefits		13,092,354	15,109,836
Lease liabilities	8 (b)	117,908,799	114,493,821
		<u>131,001,153</u>	<u>129,603,657</u>
Current liabilities			
Trade and other payables		87,383,648	150,079,822
Lease liabilities	8 (b)	24,237,954	23,221,680
		<u>111,621,602</u>	<u>173,301,502</u>
Total liabilities		<u>242,622,755</u>	<u>302,905,159</u>
Total equity and liabilities		<u>561,988,918</u>	<u>673,131,644</u>

These condensed interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 14 July 2021:


Mohamed Badr Al Sada
Chairman


ALNoubay Salem Al-Marri
Chief Executive Officer

The notes on pages 6 to 14 are an integral part of these condensed interim financial statements.

Widam Food Company Q.P.S.C.

**Condensed statement of profit or loss and other comprehensive income
For the six months period ended 30 June 2021**

In Qatari Riyals

	Notes	For the six months period ended	
		30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Revenue	12	218,104,427	319,219,995
Government compensation		16,709,603	246,741,886
Cost of sales		<u>(245,183,374)</u>	<u>(496,900,382)</u>
Gross (loss) / profit		(10,369,344)	69,061,499
Other income		25,110,755	4,888,728
General and administrative expenses		<u>(27,840,314)</u>	<u>(25,859,645)</u>
Operating (loss) / profit		(13,098,903)	48,090,582
Dividend income		2,015,060	798,420
Foreign exchange (loss) / gain		(552,595)	812,670
Finance cost on lease liabilities		<u>(3,866,697)</u>	<u>(150,701)</u>
(Loss) / profit for the period		(15,503,135)	49,550,971
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign operation - Foreign currency translation differences		(7,053,766)	(822,868)
<i>Items that will not be reclassified to profit or loss:</i>			
Financial assets at FVOCI - net change in fair value		<u>(10,303,421)</u>	<u>9,428,960</u>
Total comprehensive income for the period		(32,860,322)	58,157,063
Earnings per share			
Basic and diluted earnings per share	13	<u>(0.09)</u>	<u>0.28</u>



The notes on pages 6 to 14 are an integral part of these condensed interim financial statement.

Widam Food Company Q.P.S.C.

**Condensed statement of changes in equity
For the six month period ended 30 June 2021**

In Qatari Riyals

	Share capital	Legal reserve (1)	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total
At 1 January 2020 (audited)	180,000,000	83,963,346	(4,380,200)	(22,716,668)	109,600,971	346,467,449
<i>Total comprehensive income:</i>						
Profit for the period	-	-	-	-	49,550,971	49,550,971
Other comprehensive income	-	-	9,428,960	(822,868)	-	8,606,092
Total comprehensive income for the period	-	-	9,428,960	(822,868)	49,550,971	58,157,063
<i>Transactions with owners of the Company:</i>						
Dividends (Note 15)	-	-	-	-	(54,000,000)	(54,000,000)
At 30 June 2020 (reviewed)	<u>180,000,000</u>	<u>83,963,346</u>	<u>5,048,760</u>	<u>(23,539,536)</u>	<u>105,151,942</u>	<u>350,624,512</u>
At 1 January 2021 (audited)	180,000,000	88,972,992	25,655,601	(23,837,481)	99,435,373	370,226,485
<i>Total comprehensive income:</i>						
Profit for the period	-	-	-	-	(15,503,135)	(15,503,135)
Other comprehensive income	-	-	(10,303,421)	(7,053,766)	-	(17,357,187)
Total comprehensive income for the period	-	-	(10,303,421)	(7,053,766)	(15,503,135)	(32,860,322)
<i>Transactions with owners of the Company:</i>						
Dividends (Note 15)	-	-	-	-	(18,000,000)	(18,000,000)
At 30 June 2021 (reviewed)	<u>180,000,000</u>	<u>88,972,992</u>	<u>15,352,180</u>	<u>(30,891,247)</u>	<u>65,932,238</u>	<u>319,366,163</u>

(1) The legal reserve will be accounted for at the year end.



The notes on pages 6 to 14 are an integral part of these condensed interim financial statements.

Widam Food Company Q.P.S.C.

Condensed statement of cashflows For the six months period ended 30 June 2021

In Qatari Riyals

	For the six months period ended	
Notes	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Cash flows from operating activities		
(Loss) / profit for the period	(15,503,135)	49,550,971
<i>Adjustments for:</i>		
Depreciation of property and equipment	2,304,939	1,990,268
Depreciation of right-of-use of assets	5,848,760	3,045,555
Finance cost on lease liabilities	3,866,697	150,701
Provision for employees' end of service benefits	1,002,019	1,507,827
Dividend income	<u>(2,015,060)</u>	<u>(798,420)</u>
	(4,495,780)	55,446,902
<i>Changes in:</i>		
- inventory	522,059	(17,250,565)
- biological assets	-	67,269
- trade and other receivables	75,987,158	(24,902,749)
- trade and other payables	<u>(62,696,174)</u>	<u>(52,920,341)</u>
Cash generated from operations	9,317,263	(39,559,484)
Employees' end of service benefits paid	<u>(3,019,501)</u>	<u>(830,355)</u>
Net cash from / (used in) operating activities	<u>6,297,762</u>	<u>(40,389,839)</u>
Cash flows from investing activities		
Acquisition of property and equipment	5 (8,882,267)	(2,684,899)
Net movement in projects under progress	2,341,298	(176,006)
Dividend income	2,015,060	798,420
Net movement in bank deposits	<u>(140,000,000)</u>	<u>160,000,000</u>
Net cash (used in) / from investing activities	<u>(144,525,909)</u>	<u>157,937,515</u>
Cash flows from financing activities		
Dividends paid	(18,000,000)	(54,000,000)
Repayments of Islamic financing credit facilities	-	(241,294)
Payment of lease liabilities	(4,481,538)	(3,050,699)
Finance cost paid on lease liabilities	<u>(3,866,697)</u>	<u>(150,701)</u>
Net cash used in financing activities	<u>(26,348,235)</u>	<u>(57,442,694)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>(164,576,382)</u>	60,104,982
Cash and cash equivalents at the beginning of the period	225,216,495	31,838,841
Net translation differences	<u>(7,053,766)</u>	<u>(822,868)</u>
Cash and cash equivalents at the end of the period	<u>53,586,347</u>	<u>91,120,955</u>

The notes on pages 6 to 14 are an integral part of these condensed interim financial statements

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

1. REPORTING ENTITY

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 Shamoukh 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.

The accompanying condensed interim financial statements include the assets, liabilities and results of operations of the Company's branch in Sudan.

2. BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting", and should be read in conjunction with the Company's last annual financial statements as at and for the year ended 31 December 2020 ("last annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The condensed interim financial statements of the Company were authorised for issue by the Board of Directors on 14 July 2021.

3. USE OF JUDGEMENTS AND ESTIMATES

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest annual financial statements.

Measurement of fair values

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted market price (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31 December 2020.

4.1 New standards, amendments and interpretations effective from 1 January 2021

A number of new standards are effective from 1 January 2021 but they do not have a material effect on the Company's condensed interim financial statements.

- Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The adoption of these amendments have had no significant impact on these condensed interim financial statements.

4.2 New standards, amendments and interpretations not yet effective, but available for early adoption

The below new and amended International Financial Reporting Standards ("IFRS" or "standards") that are available for early adoption for financial years beginning after 1 January 2021 and they have not been applied in preparing these condensed interim financial statements:

<i>Effective for year beginning 1 January 2022</i>	<ul style="list-style-type: none">• <i>Onerous Contracts – Cost of Fulfilling a Contract</i>• <i>Annual Improvements to IFRS Standards 2018–2020</i>• <i>Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)</i>• <i>Reference to the Conceptual Framework (Amendments to IFRS 3)</i>
<i>Effective for year beginning 1 January 2023</i>	<ul style="list-style-type: none">• <i>Classification of Liabilities as Current or Non-current (Amendments to IAS 1)</i>• <i>IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts</i>• <i>Definition of Accounting Estimate – Amendments to IAS 8 closure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2</i>
<i>Effective date deferred indefinitely / available for optional adoption</i>	<ul style="list-style-type: none">• <i>Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" on sale or contribution of assets between an investor and its associate or joint venture</i>

5. PROPERTY AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2021, the Company acquired assets with a cost of QR 8,882,267 (six-months ended 30 June 2020: QR 2,684,899).

Disposals and write-offs

There were no disposals and write-offs of property and equipment during the period.

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

In Qatari Riyals

6. PROJECTS UNDER PROGRESS

Projects under progress balances at the end of the period / year were as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Local projects		
Al Shahaniya slaughter house (1)	11,747,335	11,747,335
Al Wakra facilities (2)	2,474,241	2,474,241
Abu Nakhla camel slaughter house (3)	<u>1,069,975</u>	<u>-</u>
	15,291,551	14,221,576
Foreign projects		
Sudan farm project (4)	2,384,242	2,384,242
Sudan cattle fattening project	496,173	3,907,446
Australia farm project (4)	460,706	460,706
Sudan branch project (4)	245,934	245,934
Qatar meat factory (4)	<u>147,965</u>	<u>147,965</u>
	3,735,020	7,146,293
Impairment on foreign projects under progress	<u>(3,238,847)</u>	<u>(3,238,847)</u>
	496,173	3,907,446
	15,787,724	18,129,022

- (1) The Company has started construction of a new slaughter house in Al Shahniyah area of State of Qatar.
- (2) The Company is building storage facilities for chilled meat in Al Wakra area of State of Qatar.
- (3) In the current period, the Company has started construction of a new camel slaughter house in Abu Nakhla area of State of Qatar.
- (4) The Company invested in a number of projects related to building new slaughterhouses in some foreign countries. The work on these projects has been discontinued in 2011 based on the decision of the Government of Qatar during the prior years.

7. EQUITY INVESTMENT - FVOCI

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Quoted shares in Qatari public shareholding company (1)	<u>57,752,380</u>	<u>68,055,801</u>
	57,752,380	68,055,801

- (1) The Company has invested in the Initial Public Offer (IPO) for the shares of a local company and purchased 38,020,000 shares of the Company with a nominal value of QR 1 per share.

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

In Qatari Riyals

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

a) Right-of-use assets

The right-of-use assets relate to office premises, properties used for slaughterhouses and shops for meat sale situated in the State of Qatar.

The following amounts are included in the right-of-use assets in the statement of financial position and cost of sales and general and administrative expenses in the statement of profit or loss:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Cost		
As at 1 January	152,919,523	12,827,031
Additions	8,912,790	140,585,412
Derecognition	-	(492,920)
At 30 June / 31 December	<u>161,832,313</u>	<u>152,919,523</u>
Accumulated depreciation		
At 1 January	14,630,344	6,115,035
Depreciation	5,848,760	8,515,309
At 30 June / 31 December	<u>20,479,104</u>	<u>14,630,344</u>
Carrying amounts	<u>141,353,209</u>	<u>138,289,179</u>

b) Lease liabilities

The movements of finance lease liabilities were as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
At 1 January	137,715,501	6,866,426
New leases	8,912,790	140,585,412
Payment	(4,481,538)	(8,847,946)
Derecognition	-	(513,391)
Lease concessions	-	(375,000)
At 30 June / 31 December	<u>142,146,753</u>	<u>137,715,501</u>

The finance lease liabilities are presented in the statement of financial position as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Non-current	117,908,799	114,493,821
Current	24,237,954	23,221,680
At 30 June / 31 December	<u>142,146,753</u>	<u>137,715,501</u>

The Company separated the total amount of cash paid into a principal portion (presented within financing activities) and finance cost (presented within operating activities) in the condensed cash flow statement.

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

In Qatari Riyals

9. TRADE AND OTHER RECEIVABLES

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Trade receivables	30,242,536	28,529,082
Less: allowance for expected credit loss	<u>(8,961,210)</u>	<u>(8,961,210)</u>
Trade receivable, net	21,281,326	19,567,872
Compensation receivable from the Government of Qatar (1)	10,110,317	106,110,380
Advances made to suppliers	30,604,826	30,283,068
Receivable against project (2)	17,838,295	17,838,295
Staff receivables	5,314,223	5,468,195
Prepayments	527,025	720,180
Other receivables	<u>11,818,432</u>	<u>9,139,684</u>
	97,494,444	189,127,674
Less: Impairment loss (2)	(13,395,377)	(13,395,377)
Less: Allowance against Government compensation receivable	-	(13,000,000)
Less: Allowance for staff receivable (3)	(4,606,756)	(4,606,756)
Less: Allowance for other receivables (4)	<u>(79,570)</u>	<u>(2,725,642)</u>
	79,412,741	155,399,899

- (1) On 29 December 2015, the Company signed a contract with the Government of State of Qatar to supply the market with Australian livestock and meat, effective from 1 January 2016. The Government of State of Qatar agreed to compensate the Company for its direct and indirect operating cost with fixed amount per kilogram in addition to the difference between the cost and selling price. During 2018, Arminian, local and Sudanese meat were included and compensated by Government of State of Qatar, according to the approval of Ministry of Finance. During the year 2019, Romanian meat was also included and compensated by Government of State of Qatar. The agreement has ended with effect from 1 January 2021 except for the compensation in the month of Ramadan and on the occasion of Eid ul Adha. The Company paid the sales amount of the inventory which was held as at 31 December 2020 to the Government of State of Qatar after deducting the fixed amount commission per kilogram sold.

Movement on Government compensations receivable during the period / year was as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
As at 1 January	106,110,380	185,259,877
Net movement	<u>(97,168,159)</u>	<u>(79,149,497)</u>
31 December	8,942,221	106,110,380

The movement in the allowance against compensation receivable from the Government of Qatar is as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Opening balance	13,000,000	-
Provided during the period / year	-	13,000,000
Reversed during the period / year	<u>(13,000,000)</u>	<u>-</u>
Closing balance	-	13,000,000

Notes to the condensed interim financial statements
As at and for the six months period ended 30 June 2021

In Qatari Riyals

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (2) These receivables represent the cost related to the Umm – Al Ouina Project termination in prior years, due to the Company for legal cases. The company raised a legal case against the project's contractor claiming a compensation for the delay in completing the project. On 16 February 2010, the Court of Cassation issued a final judgement in favour of the Company to receive a compensation amounting to QR 15 million from the contractor. However, as at 31 December 2020, the compensation has not been received. Furthermore, the Company raised a case against the Ministry of Municipality and Environment claiming a compensation of QR 24 million for the total cost incurred on this project. The Court of Cassation issued a final judgement dated 17 October 2017 in favour of the Company to receive a compensation amounting to QR 18 million and to pay rent Commitment amounting to QR 6 million. During the year ended 31 December 2018, the Company received a compensation amounting to QR 8.5 million from the total amount due from the Ministry of Municipality and Environment. As at the year / period ended 31 December 2020 and 30 June 2021, management has carried out a reassessment of the recoverability of the amount receivable and recorded provisions representing management's best estimate of the recoverability of this balance.
- (3) An allowance amounting to QR 4,606,756 as at 30 June 2021 (31 December 2021: QR 4,606,756) was provided against the outstanding balance receivable due from the branch manager in Sudan. The Company has also won a court case enforcing the branch manager to pay back QR 2,303,378 to the Company. As at 30 June 2021, no amount is received from him.
- (4) The Company had initially provided for impairment against the receivable from Government of State of Qatar related to the expenses incurred by the Company for holding sheep on behalf of the ministry, however during the current period the Company has received confirmation from ministry to adjust QR 2.6 million against the payable to ministry and the related provision has been reversed.

The movement in the allowance for other receivable is as follows:

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Opening balance	2,725,642	-
Provided during the period / year	-	2,725,642
Reversed during the period / year	<u>(2,646,072)</u>	<u>-</u>
Closing balance	<u>79,570</u>	<u>2,725,642</u>

10. CASH AND CASH EQUIVALENTS

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
Cash in hand	1,333,386	1,911,091
Cash at bank – current accounts	1,087,526	73,359,659
Cash at bank – call accounts (1)	51,165,435	149,945,745
Term Deposits (2)	140,000,000	-
Cash cover of letter of guarantee	<u>100,000</u>	<u>100,000</u>
Cash and bank balances presented in the condensed statement of financial position	<u>193,686,347</u>	<u>225,316,495</u>
Less: Cash cover of letter of guarantee	(100,000)	(100,000)
Less: Deposit with original maturity of more than three- months (2)	<u>(140,000,000)</u>	<u>-</u>
Cash and cash equivalents as presented in the condensed statement of cash flows	<u>53,586,347</u>	<u>225,216,495</u>

- (1) Call accounts earns average interest of 0.75% to 1% per annum (2020: 1% to 1.75% per annum).

Widam Food Company Q.P.S.C.

Notes to the condensed interim financial statements As at and for the six months period ended 30 June 2021

In Qatari Riyals

10. CASH AND CASH EQUIVALENTS (CONTINUED)

(2) Term deposits includes deposits from local banks with original maturity between 9 to 12 months and carry an average interest of 2% per annum (2020: 0.5% to 1% per annum).

11. SHARE CAPITAL

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
<i>Authorised , issued and paid up share capital</i>		
180,000,000 ordinary shares with a par value of QR 1 per share	<u>180,000,000</u>	<u>180,000,000</u>

12. REVENUE

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Cash sales	103,524,706	182,397,874
Credit sales	<u>114,579,721</u>	<u>136,822,121</u>
	<u>218,104,427</u>	<u>319,219,995</u>

Timing of revenue recognition

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Revenue recognised at a point in time	<u>218,104,427</u>	<u>319,219,995</u>
Revenue from contracts with customers	<u>218,104,427</u>	<u>319,219,995</u>

The breakup of revenue by product type was follows:

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Chilled	113,512,154	167,903,173
Slaughtered (whole)	10,389,240	85,964,938
Livestock	29,343,866	32,504,425
Produced	26,773,254	16,034,497
Slaughter and cutting services	3,412,936	5,702,997
Feeds	351,030	276,315
Frozen	21,299,317	8,907,617
Miscellaneous	<u>13,022,630</u>	<u>1,926,033</u>
	<u>218,104,427</u>	<u>319,219,995</u>

The breakup of revenue by customer type was follows:

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Individual	103,624,206	191,106,707
Corporate	113,091,559	126,364,701
Government	<u>1,388,662</u>	<u>1,748,587</u>
	<u>218,104,427</u>	<u>319,219,995</u>

Notes to the condensed interim financial statements
As at and for the six months period ended 30 June 2021

In Qatari Riyals

12. REVENUE (CONTINUED)

The breakup of revenue by geography was follows:

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Qatar	216,622,330	311,137,630
Sudan	1,482,097	8,082,365
	<u>218,104,427</u>	<u>319,219,995</u>

13. BASIC AND DILUTED EARNINGS PER SHARE

The basic earnings per share amounts are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted earnings per share are the same as there were no dilutive effects on earnings.

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
(Loss) / profit for the period	(15,503,135)	49,550,971
Weighted average number of shares outstanding during the period	<u>180,000,000</u>	<u>180,000,000</u>
Basic and diluted earnings per share	<u>(0.09)</u>	<u>0.28</u>

14. SEGMENT REPORTING**a) Business segments**

The Company has only one significant business which is supply of Australian meat, livestock in addition to the related products and activities. All other business segments are not significant.

b) Geographical segments

The Company operates in the State of Qatar and Republic of Sudan through its branch. The Company's operations in the Republic of Sudan are not significant.

15. DIVIDENDS DECLARED AND PAID

At the Annual General Meeting on 6 April 2021, a dividend in respect of the profit for the year ended 31 December 2020 of QR 0.10 per share amounting to a total dividend of QR 18,000,000 was approved. The dividends were paid during the six-month period ended 30 June 2021.

At the Annual General Meeting on 30 March 2020, a dividend in respect of the profit for the year ended 31 December 2019 of QR 0.30 per share amounting to a total dividend of QR 54,000,000 was approved. The dividends were paid during the six-month period ended 30 June 2020.

16. CONTINGENT LIABILITIES

The Company has a liability in respect of letter of credits and letters of guarantees arising in the ordinary course of business, management anticipate that no material liabilities will arise.

	30 June 2021 (Reviewed)	30 June 2020 (Reviewed)
Due within one year	<u>16,505,392</u>	<u>2,530,537</u>

17. FAIR VALUE MEASUREMENT

The Company's financial assets (trade and other receivables, and cash at bank) and financial liabilities (lease liabilities, and trade and other payables) are measured at amortised cost and not at fair value. Management believes that the carrying values of these financial assets and financial liabilities as at the reporting date are a reasonable approximation of their fair values.

The table below showing the Company's financial and non-financial assets which are measured at fair value as at 30 June 2021 and 31 December 2020:

Assets measured at fair value	30 June 2021	Level 1	Level 2	Level 3
Equity investment – FVOCI	<u>57,752,380</u>	<u>57,752,380</u>	<u>-</u>	<u>-</u>
Assets measured at fair value	31 December 2020	Level 1	Level 2	Level 3
Equity investment – FVOCI	<u>68,055,801</u>	<u>68,055,801</u>	<u>-</u>	<u>-</u>

During the six-month period ended 30 June 2021, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

18. COMPARATIVE FIGURES

The comparative figures presented have been reclassified where necessary to preserve consistency with the current period figures. However, such reclassifications did not have any effect on the net profit or the total equity for the comparative period.