

Widam Food Company Q.P.S.C.

Condensed Interim Financial Statements

As at and for the six months period ended 30 June 2022

Widam Food Company Q.P.S.C.

Condensed interim financial statements
As at and for the six months period ended 30 June 2022

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Independent auditors' 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 30 June 2022 condensed interim financial statements of Widam Food Company Q.P.S.C. (the "Company") which comprises:

- the condensed statement of financial position as at 30 June 2022;
- the condensed statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2022;
- the condensed statement of changes in equity for the six-month period ended 30 June 2022;
- the condensed statement of cash flows for the six-month period ended 30 June 2022; and
- notes to 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.



Independent auditors' report on review of condensed interim financial statements (continued)

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 period ended 30 June 2022 are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

7 August 2022
Doha
State of Qatar



Yacoub Hobeika
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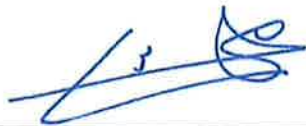
Widam Food Company Q.P.S.C.

**Condensed statement of financial position
As at 30 June 2022**

In Qatari Riyals

	Notes	30 June 2022 (Reviewed)	31 December 2021 (Audited)
ASSETS			
Non-current assets			
Property and equipment		37,847,120	33,730,251
Projects under progress	6	30,467,072	20,570,525
Equity investment – FVOCI	7	64,557,960	54,938,900
Right-of-use assets	8 (a)	130,716,132	137,510,644
		<u>263,588,284</u>	<u>246,750,320</u>
Current assets			
Inventories		62,247,827	31,518,367
Trade and other receivables	9	160,277,752	80,741,507
Cash and bank balances	10	47,077,465	167,760,671
		<u>269,603,044</u>	<u>280,020,545</u>
Total assets		<u>533,191,328</u>	<u>526,770,865</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		26,157,760	16,538,700
Foreign currency translation reserve		(23,837,481)	(23,837,481)
Retained earnings		3,089,439	14,984,667
Total equity		<u>274,382,710</u>	<u>276,658,878</u>
Non-current liabilities			
Provision for employees' end of service benefits		11,992,861	12,107,532
Lease liabilities	8 (b)	129,982,886	132,329,370
		<u>141,975,747</u>	<u>144,436,902</u>
Current liabilities			
Lease liabilities	8 (b)	5,049,012	6,872,149
Islamic financing credit facilities	12	4,638,062	-
Trade and other payables		107,145,797	98,802,936
		<u>116,832,871</u>	<u>105,675,085</u>
Total liabilities		<u>258,808,618</u>	<u>250,111,987</u>
Total equity and liabilities		<u>533,191,328</u>	<u>526,770,865</u>

These condensed interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 7 August 2022:



Mohamed Badr Al Sada
Chairman



ALNoubay Salem Al-Marri
Chief Executive Officer

The notes on pages 7 to 15 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 2022

In Qatari Riyals

	Notes	For the six months period ended	
		30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Revenue	13	231,641,669	218,104,427
Government compensation		21,000,000	16,709,603
Cost of sales		<u>(246,847,241)</u>	<u>(245,183,374)</u>
Gross profit / (loss)		5,794,428	(10,369,344)
Other income		10,584,072	23,977,775
General and administrative expenses		<u>(26,297,926)</u>	<u>(27,840,314)</u>
Operating loss		(9,919,426)	(14,231,883)
Dividend income		2,015,060	2,015,060
Income from call accounts and bank deposits		565,473	1,132,980
Foreign exchange loss		-	(552,595)
Finance cost on lease liabilities		(3,756,335)	(3,866,697)
Provision for expected credit loss against trade receivables		<u>(800,000)</u>	<u>-</u>
Loss for the period		<u>(11,895,228)</u>	<u>(15,503,135)</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign operation - Foreign currency translation differences		-	(7,053,766)
<i>Items that will not be reclassified to profit or loss:</i>			
Financial assets at FVOCI - net change in fair value		<u>9,619,060</u>	<u>(10,303,421)</u>
Total comprehensive income for the period		<u>(2,276,168)</u>	<u>(32,860,322)</u>
Earnings per share			
Basic and diluted earnings per share	14	<u>(0.07)</u>	<u>(0.09)</u>



The notes on pages 7 to 15 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 2022**

In Qatari Riyals

	Share capital	Legal reserve (1)	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total
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>						
Loss 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 16)	-	-	-	-	(18,000,000)	(18,000,000)
At 30 June 2021 (reviewed)	180,000,000	88,972,992	15,352,180	(30,891,247)	65,932,238	319,366,163
At 1 January 2022 (audited)	180,000,000	88,972,992	16,538,700	(23,837,481)	14,984,667	276,658,878
<i>Total comprehensive income:</i>						
Loss for the period	-	-	-	-	(11,895,228)	(11,895,228)
Other comprehensive income	-	-	9,619,060	-	-	9,619,060
Total comprehensive income for the period	-	-	9,619,060	-	(11,895,228)	(2,276,168)
At 30 June 2022 (reviewed)	180,000,000	88,972,992	26,157,760	(23,837,481)	3,089,439	274,382,710

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



The notes on pages 7 to 15 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 2022**

In Qatari Riyals

	For the six months period ended	
	30 June 2022	30 June 2021
	Notes	(Reviewed)
Cash flows from operating activities		
Loss for the period		(15,503,135)
<i>Adjustments for:</i>		
Provision for expected credit loss against trade receivables	800,000	-
Depreciation of property and equipment	2,794,057	2,304,939
Depreciation of right-of-use of assets	5,497,979	5,848,760
Finance cost on lease liabilities	3,756,335	3,866,697
Provision for employees' end of service benefits	864,144	1,002,019
Dividend income	(2,015,060)	(2,015,060)
Income from call accounts and bank deposits	(565,473)	(1,132,980)
	<u>(763,246)</u>	<u>(5,628,760)</u>
<i>Changes in:</i>		
- inventory	(30,729,460)	522,059
- trade and other receivables	(80,336,245)	75,987,158
- trade and other payables	8,342,861	(62,696,174)
Cash generated from operations	(103,486,090)	8,184,283
Employees' end of service benefits paid	(978,815)	(3,019,501)
Net cash (used in) / from operating activities	<u>(104,464,905)</u>	<u>5,164,782</u>
Cash flows from investing activities		
Acquisition of property and equipment	5 (6,910,926)	(8,882,267)
Net movement in projects under progress	(9,896,547)	2,341,298
Dividend income	2,015,060	2,015,060
Income from call accounts and bank deposits	565,473	1,132,980
Net movement in bank deposits	140,000,000	(140,000,000)
Net cash from / (used in) investing activities	<u>125,773,060</u>	<u>(143,392,929)</u>
Cash flows from financing activities		
Dividends paid	-	(18,000,000)
Addition in Islamic financing credit facilities	4,638,062	-
Payment of lease liabilities	(2,873,088)	(4,481,538)
Finance cost paid on lease liabilities	(3,756,335)	(3,866,697)
Net cash used in financing activities	<u>(1,991,361)</u>	<u>(26,348,235)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>19,316,794</u>	<u>(164,576,382)</u>
Cash and cash equivalents at the beginning of the period	27,660,671	225,216,495
Net translation differences	-	(7,053,766)
Cash and cash equivalents at the end of the period	<u>46,977,465</u>	<u>53,586,347</u>

The notes on pages 7 to 15 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 2022

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 7 August 2022.

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 2022

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 2021.

4.1 New standards, amendments and interpretations effective from 1 January 2022

<i>Effective from 1 April 2021</i>	<ul style="list-style-type: none">• <i>COVID-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16</i>
<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>

The application of these amendments had no impact on the Company's interim condensed 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 2023 and they have not been applied in preparing these condensed interim financial statements:

<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>Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2</i>• <i>Definition of Accounting Estimate – Amendments to IAS 8</i>• <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12</i>
<i>Effective date deferred indefinitely / available for optional adoption</i>	<ul style="list-style-type: none">• <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)</i>

5. PROPERTY AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2022, the Company acquired assets with a cost of QR 6,910,926 (six-months ended 30 June 2021: QR 8,882,267).

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 2022

In Qatari Riyals

6. PROJECTS UNDER PROGRESS

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

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Local projects		
Al Shahaniya slaughter house (1)	12,843,835	12,798,835
Al Wakra facilities (2)	14,732,248	6,530,690
Abu Nakhla camel slaughter house (3)	<u>1,278,999</u>	<u>1,241,000</u>
	28,855,082	20,570,525
Foreign projects		
Sudan farm project (4)	2,384,242	2,384,242
Slaughterhouse Omdurman – Sudan (5)	1,611,990	-
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>
	4,850,837	3,238,847
Impairment on foreign projects under progress	<u>(3,238,847)</u>	<u>(3,238,847)</u>
	1,611,990	-
	30,467,072	20,570,525

- (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 prior 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.
- (5) In the current period, the Company's branch in Sudan has started construction of additional barns to support the expanding operations of the Branch.

7. EQUITY INVESTMENT - FVOCI

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Quoted shares in Qatari public shareholding company (1)	<u>64,557,960</u>	<u>54,938,900</u>
	64,557,960	54,938,900

- (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 2022**

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. The Company entered into these lease agreements in previous years as combined leases of land and building.

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 2022 (Reviewed)	31 December 2021 (Audited)
Cost		
As at 1 January	163,544,223	152,919,523
Additions	1,002,404	10,850,819
Derecognition	-	(226,119)
Modification	(2,298,937)	-
At 30 June / 31 December	<u>162,247,690</u>	<u>163,544,223</u>
Accumulated depreciation		
At 1 January	26,033,579	14,630,344
Depreciation	5,497,979	11,403,235
At 30 June / 31 December	<u>31,531,558</u>	<u>26,033,579</u>
Carrying amounts	<u>130,716,132</u>	<u>137,510,644</u>

b) Lease liabilities

The movements of finance lease liabilities were as follows:

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
At 1 January	139,201,519	137,715,501
New leases	1,002,404	10,850,819
Payment	(2,873,088)	(9,130,599)
Derecognition	-	(234,202)
Modification	(2,298,937)	-
At 30 June / 31 December	<u>135,031,898</u>	<u>139,201,519</u>

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

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Non-current	129,982,886	132,329,370
Current	5,049,012	6,872,149
At 30 June / 31 December	<u>135,031,898</u>	<u>139,201,519</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 2022**

In Qatari Riyals

9. TRADE AND OTHER RECEIVABLES

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Trade receivables	56,533,783	38,038,004
Less: allowance for expected credit loss (1)	<u>(11,761,210)</u>	<u>(10,961,210)</u>
Trade receivable, net	44,772,573	27,076,794
Compensation receivable from the Government of Qatar (2)	27,018,011	6,016,005
Advances made to suppliers	80,208,616	37,845,691
Receivable against project (3)	17,838,294	17,838,294
Staff receivables	4,986,120	5,237,771
Prepayments	1,497,280	642,759
Other receivables	<u>2,038,560</u>	<u>6,811,968</u>
	178,359,454	101,469,282
Less: Impairment loss (3)	(13,395,377)	(13,395,377)
Less: Allowance for staff receivable (4)	(4,606,756)	(4,606,756)
Less: Allowance for other receivables (5)	<u>(79,569)</u>	<u>(2,725,642)</u>
	160,277,752	80,741,507

(1) The movement of allowance for expected credit loss during the year is as follows:

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	10,961,210	8,961,210
Provided during the period / year	<u>800,000</u>	<u>2,000,000</u>
Closing balance	11,761,210	10,961,210

(2) The Government of State of Qatar compensates the Company with fixed amount of QR 700 per sheep sold during the month of Ramadan and Eid-ul-Adha to Qatari locals only.

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

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
As at 1 January	6,016,005	106,110,380
Net movement	<u>21,002,006</u>	<u>(100,094,375)</u>
31 December	27,018,011	6,016,005

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

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	-	13,000,000
Reversed during the period / year	<u>-</u>	<u>(13,000,000)</u>
Closing balance	<u>-</u>	<u>-</u>

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 2022

In Qatari Riyals

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

- (3) 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. During the period ended 30 June 2022 and year ended 31 December 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.
- (4) 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 2022, no amount is received from him.
- (5) The Company has 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. In the current period, the Company has received QR 2.6 million from ministry.

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

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	2,725,642	2,725,642
Reversed during the period / year	<u>(2,646,073)</u>	-
Closing balance	<u>79,569</u>	<u>2,725,642</u>

10. CASH AND CASH EQUIVALENTS

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Cash in hand	666,291	687,758
Cash at bank – current accounts	17,701,542	10,520,629
Cash at bank – call accounts (1)	28,609,632	16,452,284
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>47,077,465</u>	<u>167,760,671</u>
Less: Cash cover of letter of guarantee	(100,000)	(100,000)
Less: Deposit with original maturity of more than three- months (2)	<u>-</u>	<u>(140,000,000)</u>
Cash and cash equivalents as presented in the condensed statement of cash flows	<u>46,977,465</u>	<u>27,660,671</u>

(1) Call accounts earns average interest of 0.75% to 1% per annum (2021: 0.75% to 1% per annum).

(2) Term deposits includes deposits from local banks with original maturity between 9 to 12 months and carried an average interest of 1.8% to 2 % 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 2022**

In Qatari Riyals

11. SHARE CAPITAL

	30 June 2022 (Reviewed)	31 December 2021 (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. ISLAMIC FINANCING CREDIT FACILITIES

	30 June 2022 (Reviewed)	31 December 2021 (Audited)
Letter of credit facilities (1)	<u>4,638,062</u>	<u>-</u>
	<u>4,638,062</u>	<u>-</u>

(1) These represent import letter of credit facilities obtained by the Company to finance its purchase of inventory and are payable in the next 12 months.

13. REVENUE

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Cash sales	68,329,554	103,524,706
Credit sales	<u>163,312,115</u>	<u>114,579,721</u>
	<u>231,641,669</u>	<u>218,104,427</u>

Timing of revenue recognition

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Revenue recognised at a point in time	231,641,669	218,104,427
Revenue from contracts with customers	<u>231,641,669</u>	<u>218,104,427</u>

The breakup of revenue by product type was follows:

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Chilled	103,973,404	113,512,154
Livestock	40,852,390	29,343,866
Frozen	32,741,380	21,299,317
Slaughtered (whole)	29,885,964	10,389,240
Produced	18,147,437	26,773,254
Slaughter and cutting services	3,769,789	3,412,936
Feeds	418,230	351,030
Miscellaneous	<u>1,853,075</u>	<u>13,022,630</u>
	<u>231,641,669</u>	<u>218,104,427</u>

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In Qatari Riyals

13. REVENUE (CONTINUED)

The breakup of revenue by customer type was follows:

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Individual	68,329,554	103,624,206
Corporate	161,231,697	113,091,559
Government	2,080,418	1,388,662
	<u>231,641,669</u>	<u>218,104,427</u>

The breakup of revenue by geography was follows:

	30 June 2022 (Reviewed)	30 June 2021 (Reviewed)
Qatar	231,251,846	216,622,330
Sudan	389,823	1,482,097
	<u>231,641,669</u>	<u>218,104,427</u>

14. 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 2022 (Reviewed)	30 June 2021 (Reviewed)
Loss for the period	(11,895,228)	(15,503,135)
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>(0.07)</u>	<u>(0.09)</u>

15. 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.

16. 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.

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In Qatari Riyals

17. 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 2022 (Reviewed)	30 June 2021 (Reviewed)
Due within one year	<u>26,749,445</u>	<u>16,505,392</u>

18. FAIR VALUE MEASUREMENT

The Company's financial assets (trade and other receivables, and cash at bank) and financial liabilities (lease liabilities, Islamic financing credit facilities, 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 2022 and 31 December 2021:

Assets measured at fair value	30 June 2022	Level 1	Level 2	Level 3
Equity investment – FVOCI	<u>64,557,960</u>	<u>64,557,960</u>	<u>-</u>	<u>-</u>
Assets measured at fair value	31 December 2021	Level 1	Level 2	Level 3
Equity investment – FVOCI	<u>54,938,900</u>	<u>54,938,900</u>	<u>-</u>	<u>-</u>

During the six-month period ended 30 June 2022, 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.

19. 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.