

WIDAM Food Company Q.S.C.
FINANCIAL STATEMENTS

Widam Food Company Q.S.C.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	<i>31 March 2016 QR (Un-audited)</i>	<i>31 December 2015 QR (Audited)</i>
ASSETS		
Non-current assets		
Property and equipment	19,325,528	20,123,655
Projects under progress	21,039,589	21,039,589
Available for-sale-financial assets	6,778,500	6,778,500
	<u>47,143,617</u>	<u>47,941,744</u>
Current assets		
Inventories	15,615,162	24,671,971
Agricultural Produce	1,030,545	1,562,286
Accounts receivable and prepayments	205,669,605	401,307,634
Due from related parties	2,290,137	2,290,137
Cash and bank balances	277,409,200	64,075,907
	<u>502,014,649</u>	<u>493,907,935</u>
TOTAL ASSETS	<u><u>549,158,266</u></u>	<u><u>541,849,679</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	180,000,000	180,000,000
Legal reserve	45,347,452	45,347,452
Fair value reserve	1,023,417	1,023,417
Translation reserve	(16,796,296)	(16,849,094)
Retained earnings	77,386,286	57,656,367
Total equity	<u>286,960,859</u>	<u>267,178,142</u>
Non-current liabilities		
Islamic borrowings	1,598,777	1,719,424
Employees' end of service benefits	8,600,332	8,356,534
	<u>10,199,109</u>	<u>10,075,958</u>
Current liabilities		
Islamic borrowings	42,775,016	56,438,221
Accounts payable and accruals	209,223,282	208,157,358
	<u>251,998,298</u>	<u>264,595,579</u>
Total liabilities	<u>262,197,407</u>	<u>274,671,537</u>
TOTAL EQUITY AND LIABILITIES	<u><u>549,158,266</u></u>	<u><u>541,849,679</u></u>

Abdulaziz Ali A. Al Muraikhi
Vice Chairman

Abdulahman Bin Mohammed Alkhayarin
Chief Executive Officer

Widam Food Company Q.S.C.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	<i>31 March 2016 QR Unaudited</i>	<i>31 March 2015 QR Unaudited</i>
Revenue	102,180,649	99,792,387
Cost of sales	<u>(154,092,371)</u>	<u>(159,866,732)</u>
Gross loss	(51,911,722)	(60,074,345)
Government compensation	80,705,867	80,655,559
Other income	376,793	641,821
Foreign Exchange Loss	-	(2,781,793)
General and administrative expenses	<u>(9,389,440)</u>	<u>(7,241,814)</u>
PROFIT FOR THE PERIOD	<u>19,781,499</u>	<u>11,199,428</u>
Basic earnings per share	<u>1.10</u>	<u>0.62</u>