

WIDAM FOOD COMPANY Q.S.C
INTERIM CONDENSED FINANCIAL STATEMENTS
30 June 2015

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF WIDAM FOOD COMPANY (Q.S.C.)

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Widam Food Company Q.S.C (the "Company") as of 30 June 2015 and the related interim condensed statements of income, comprehensive income, cash flows and changes in equity for the six-month period then ended and the related explanatory notes.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information 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 interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Ziad Nader
Of Ernst & Young
Auditor's Registration No: 258

Date: 13 August 2015
Doha

Widam Food Company Q.S.C

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	<i>Notes</i>	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited) (Restated)	1 January 2014 QR (Audited) (Restated)
ASSETS				
Non-current assets				
Property and equipment		20,588,805	21,155,043	21,984,688
Projects under progress	6	21,049,351	22,596,178	30,559,792
Available for-sale-financial assets	7	7,054,000	7,054,000	7,781,520
		<u>48,692,156</u>	<u>50,805,221</u>	<u>60,326,000</u>
Current assets				
Inventories		28,857,293	25,914,621	32,114,192
Biological assets		1,575,284	1,778,534	111,034
Accounts receivable and prepayments	8	372,392,866	302,686,121	422,416,785
Due from related parties	14	2,439,701	2,557,810	2,557,810
Cash and bank balances	9	75,138,761	105,972,617	10,652,271
		<u>480,403,905</u>	<u>438,909,703</u>	<u>467,852,092</u>
TOTAL ASSETS		<u><u>529,096,061</u></u>	<u><u>489,714,924</u></u>	<u><u>528,178,092</u></u>
EQUITY AND LIABILITIES				
Equity				
Share capital	12	180,000,000	180,000,000	180,000,000
Legal reserve		38,433,298	38,433,298	32,209,738
Fair value reserve		1,258,917	1,258,917	621,417
Translation reserve		(16,385,198)	(16,037,711)	(15,695,200)
Retained earnings		32,921,153	45,000,000	32,941,974
Total equity		<u>236,228,170</u>	<u>248,654,504</u>	<u>230,077,929</u>
Non-current liabilities				
Islamic borrowings	10	482,588	2,202,012	1,778,524
Employees' end of service benefits		8,006,299	7,359,962	6,351,161
		<u>8,488,887</u>	<u>9,561,974</u>	<u>8,129,685</u>
Current liabilities				
Islamic borrowings	10	44,580,232	52,388,783	117,929,942
Accounts payable and accruals		239,798,772	179,109,663	172,040,536
		<u>284,379,004</u>	<u>231,498,446</u>	<u>289,970,478</u>
Total liabilities		<u>292,867,891</u>	<u>241,060,420</u>	<u>298,100,163</u>
TOTAL EQUITY AND LIABILITIES		<u><u>529,096,061</u></u>	<u><u>489,714,924</u></u>	<u><u>528,178,092</u></u>

Abdulrahman Mohammed Mubarak Alkhayarin
Chief Executive Officer

Nayef Bin Eid Al Thani
Chairman

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

Widam Food Company Q.S.C

INTERIM STATEMENT OF INCOME

For the six months period ended 30 June 2015

	Notes	<i>For six months period ended</i>	
		30 June	
		2015	2014
		QR	QR
		(Unaudited)	(Unaudited)
Revenue		221,950,598	195,423,197
Cost of sales		(356,497,337)	(293,164,759)
GROSS LOSS		(134,546,739)	(97,741,562)
Government compensation	8	181,123,321	151,901,807
Other income		1,191,905	3,793,807
Impairment of projects under progress		-	(4,000,000)
Finance cost		(90,818)	(76,154)
General and administrative expenses		(14,756,516)	(19,976,106)
PROFIT FOR THE PERIOD		32,921,153	33,901,792
Basic and diluted earnings per share	11	1.83	1.88

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

Widam Food Company Q.S.C

INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months period ended 30 June 2015

	<i>For six months period ended</i>	
	<i>30 June</i>	
	<i>2015</i>	<i>2014</i>
	<i>QR</i>	<i>QR</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
PROFIT FOR THE PERIOD	32,921,153	33,901,792
OTHER COMPREHENSIVE INCOME		
Other comprehensive income which will transfer to profit or loss during subsequent periods:		
Net loss from foreign currency translation differences- foreign operation	(347,487)	(404,399)
Available for-sale-financial assets - net change in fair value	-	463,500
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	32,573,666	33,960,893

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

Widam Food Company Q.S.C

INTERIM STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2015

	Note	For six months period ended 30 June	
		2015 QR (Unaudited)	2014 QR (Unaudited)
OPERATING ACTIVITIES			
Profit for the period		32,921,153	33,901,792
Adjustments for:			
Depreciation		2,964,593	3,320,072
Impairment of projects under progress	6	-	4,000,000
Finance cost		90,818	76,154
Provision for employees' end of service benefits		810,899	853,698
Gain on disposal of property and equipment		(4,522)	-
		<u>36,782,941</u>	<u>42,151,716</u>
Working capital changes:			
Inventories		(2,942,672)	8,282,492
Biological assets		203,250	76,703
Accounts receivable and prepayments	8	(69,706,745)	186,236,258
Accounts payable and accruals		60,689,109	16,870,354
Due from related parties	14	118,109	-
		<u>25,143,992</u>	<u>253,617,523</u>
Cash flows from operating activities			
Finance cost Paid		(90,818)	(76,154)
End of service benefits paid		(164,562)	(326,804)
		<u>24,888,612</u>	<u>253,214,565</u>
Net cash flows from operating activities			
INVESTING ACTIVITIES			
Purchase of property and equipment		(2,413,833)	(1,730,723)
Movement in projects under progress		1,546,827	(41,710)
Proceed from disposals of property and equipment		20,000	-
		<u>(847,006)</u>	<u>(1,772,433)</u>
Net cash used in investing activities			
FINANCING ACTIVITIES			
Net movement in Islamic borrowings		(9,527,975)	(100,248,461)
Dividends paid	15	(45,000,000)	(37,800,000)
		<u>(54,527,975)</u>	<u>(138,048,461)</u>
Net cash flows used in financing activities			
DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		(30,486,369)	113,393,671
Cash and cash equivalents at 1 January		105,872,617	10,552,271
Net translation differences		(347,487)	(444,151)
		<u>105,525,130</u>	<u>10,108,120</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	9	75,038,761	123,501,791

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

Widam Food Company Q.S.C

INTERIM STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2015

	<i>Share Capital QR</i>	<i>Legal reserve QR</i>	<i>Fair value reserve QR</i>	<i>Foreign currency translation reserve QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
At 31 December 2014 (<i>as previously reported</i>)	180,000,000	38,433,298	1,258,917	(16,037,711)	49,598,119	253,252,623
Restatement (Note 18)	-	-	-	-	(4,598,119)	(4,598,119)
At 31 December 2014 (restated)	180,000,000	38,433,298	1,258,917	(16,037,711)	45,000,000	248,654,504
Profit for the period	-	-	-	-	32,921,153	32,921,153
Other comprehensive income	-	-	-	(347,487)	-	(347,487)
Total comprehensive income for the period	-	-	-	(347,487)	32,921,153	32,573,666
Dividends paid during the period (Note 15)	-	-	-	-	(45,000,000)	(45,000,000)
At 30 June 2015 (Unaudited)	180,000,000	38,433,298	1,258,917	(16,385,198)	32,921,153	236,228,170
	<i>Share Capital QR</i>	<i>Legal reserve QR</i>	<i>Fair value reserve QR</i>	<i>Foreign currency translation reserve QR</i>	<i>Retained earnings QR</i>	<i>Total QR</i>
At 31 December 2013 (<i>Audited</i>) (<i>as previously reported</i>)	180,000,000	32,209,738	621,417	(15,695,200)	52,661,174	249,797,129
Restatement (Note 17)	-	-	-	-	(19,719,200)	(19,719,200)
At 1 January 2014 (restated)	180,000,000	32,209,738	621,417	(15,695,200)	32,941,974	230,077,929
Change in fair value reserve	-	-	463,500	-	-	463,500
Change in foreign currency translation reserve	-	-	-	(404,399)	-	(404,399)
Total comprehensive income for the period	-	-	463,500	(404,399)	33,901,792	33,960,893
Dividends for the year 2013 (Note 15)	-	-	-	-	(37,800,000)	(37,800,000)
Balance as at 30 June 2014 (Reviewed)	180,000,000	32,209,738	1,084,917	(16,099,599)	48,762,966	245,958,022

The attached notes from 1 to 18 form an integral part of these interim condensed financial statements.

1 CORPORATE INFORMATION AND ACTIVITIES

Widam Food Company (the “Company”) was established as a Qatari Shareholding Company in accordance with resolution no, 75 in 2003 issued by the minister of Economy and Finance.

The Company is registered in Qatar under Commercial Registration Number 26911. The address of the Company’s registered office is P.O. Box 22240, Doha, Qatar.

The Company’s principle activities include the import and trade of livestock, meat and feeds in addition to 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 operation of the Company’s branch in Sudan.

The condensed interim financial statements for the period of six months ended 30 June 2015 were approved by the Company’s Board of Directors and signed on its behalf by the board of directors on 13 August 2015.

2 BASIS OF PREPARATION

These interim condensed financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 “Interim Financial Reporting”. The interim condensed financial statements are prepared in Qatar Riyals, which is the Company’s presentational and functional currency.

These interim condensed financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements as at and for the year ended 31 December 2014. In addition, results for the six month period ended 30 June 2015 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2015.

3 NEW STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company annual financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The nature and the effect of these changes are disclosed below. Although these new standards and amendments apply for the first time in 2015, they do not have a material impact on the annual financial statements of the Company or the interim condensed financial statements of the Company.

The nature and the impact of each new standard or amendment is described below:

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Company did not record any revaluation adjustments during the current interim period.

3 NEW STANDARDS AND INTERPRETATIONS (continued)

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Company as it does not receive any management services from other entities.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Company does not apply the portfolio exception in IFRS 13.

IFRS 7 Financial Instruments: Disclosures Offsetting Financial Assets and Financial Liabilities Amendments to IFRS 7

The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32. As the Company is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Company.

IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements

IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all six criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns. IFRS 10 had no impact on the investments held by the Company.

4 ESTIMATES AND JUDGEMENTS

In preparing this interim condensed financial statements, management makes judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expense, actual results may differ from these estimates.

Estimates and judgements applied in preparing this interim condensed financial statements are the same as of those applied in preparing the financial statements for the year ended 31 December 2014,

5 RISK MANAGEMENT

The Company policies applied for risk management are the same as those applied in the company's financial statements for the year ended 31 December 2014.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months period ended 30 June 2015

6 PROJECTS UNDER PROGRESS

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

	<i>Note</i>	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited) (Restated)
Local projects:			
Umm – Al Ouina Project		25,719,079	25,719,079
Umm Salal project		-	885,999
Wakra project		-	405,000
Rayan project		-	360,000
		25,719,079	27,370,078
Impairment on projects under progress		(8,598,119)	(8,598,119)
	(i)	17,120,960	18,771,959
Foreign projects:			
Sudan sheep farm project		3,075,186	3,005,577
Australia farm project		460,706	460,706
Sudan branch project		245,934	245,934
Qatar meat factory		146,565	112,002
		3,928,391	3,824,219
		21,049,351	22,596,178

Note (1):

The Company invested in a number of projects related to building new slaughter houses in the State of Qatar. The work on these projects has been discontinued in 2011 based on the decision of the Government of Qatar.

The Company claimed a compensation from the Government of Qatar for the total cost incurred in relation to those projects.

The Court awarded a final judgement in favour of the Company to receive a compensation amounting to QR 15 million from the project contractor. As of 30 June 2015, the compensation has not been received. In addition the Company has received a compensation from the Government of Qatar amounting to QR 1,650,999 during the period.

7 AVAILABLE FOR SALE FINANCIAL ASSETS

	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited) (Restated)	1 January 2014 QR (Audited) (Restated)
Unlisted foreign equity securities (i)	-	-	1,365,020
Unlisted local equity securities (ii)	4,040,000	4,040,000	4,040,000
Listed equity securities- Qatar Stock Exchange	3,014,000	3,014,000	2,376,500
	7,054,000	7,054,000	7,781,520

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months period ended 30 June 2015

7 AVAILABLE FOR- SALE –INVESTMENT (continued)

(i) Unlisted foreign equity securities details as below :

	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited) (Restated)	1 January 2014 QR (Audited) (Restated)
Real Maroc Company- Morocco	10,719,200	10,719,200	10,719,200
Amwaj Gateway Development Company - Bahrain	10,000,000	10,000,000	10,000,000
Gulf sudan Company	-	-	365,020
Impairment on available for-sale-financial assets	<u>(20,719,200)</u>	<u>(20,719,200)</u>	<u>(19,719,200)</u>
	<u>-</u>	<u>-</u>	<u>1,365,020</u>

(ii) Unlisted local equity securities details as below :

	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited) (Restated)	1 January 2014 QR (Audited) (Restated)
Al Seif for Tourism Projects Company	<u>4,040,000</u>	<u>4,040,000</u>	<u>4,040,000</u>

Due to the non-availability of financial information in relation to the unlisted foreign investments, the Board of Directors have resolved to account for the investment at cost and create an impairment allowance for the full value of the unlisted foreign investment .

AFS financial assets at fair value through OCI include a significant portion of the AFS financial assets that are invested in equity shares of non-listed companies. The Company holds non-controlling interests (between 1% and 10%) in the entities. The Company considers these investments to be strategic in nature. The Company also has investments in listed equity and debt securities. Fair values of these quoted debt and equity securities are determined by reference to published price quotations in an active market.

8 ACCOUNTS RECEIVABLES AND PREPAYMENTS

	<i>Notes</i>	30 June 2015 QR (Unaudited)	31 December 2014 QR (Audited)
Trade receivables		21,857,294	18,685,785
Less: Allowance on doubtful receivable		<u>(8,782,852)</u>	<u>(6,479,457)</u>
Compensation receivable from the Government of Qatar	(i)	13,074,442	12,206,328
Prepayments		342,905,660	279,026,726
Staff receivables – net	(ii)	7,458,441	6,681,154
Advances to suppliers		4,858,188	2,536,362
Other receivables		2,800,262	1,550,964
		<u>1,295,873</u>	<u>684,587</u>
		<u>372,392,866</u>	<u>302,686,121</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months period ended 30 June 2015

8 ACCOUNTS RECEIVABLES AND PREPAYMENTS (continued)*Notes*

(i) On 13 July 2008, the Company signed a memorandum of understanding with the Government of Qatar fixing the selling price of Australian meat and livestock only. The Government agreed to compensate the Company for any losses incurred from these transactions plus agreed profit margin.

The movement in the compensation receivables from the Government of Qatar during the period was as follow:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Balance as at 1 January	279,026,726	400,085,286
Compensation claimed during the period / year	-	265,035,395
Compensation unclaimed during the period / year	181,123,321	96,537,741
Received compensation	<u>(117,244,387)</u>	<u>(482,631,696)</u>
Balance as at 30 June / 31 December	<u>342,905,660</u>	<u>279,026,726</u>

(ii) Staff receivables are stated net of allowance for doubtful receivables amounting to QR 4,858,188 as at 30 June 2015. Outstanding balance represents receivable due from the branch manager at Sudan's branch, the Company has formed a provision of 50% of the total outstanding balance. The Company has won a court case enforcing the branch manager to pay back the Company the due balance (31 December 2014: QR 2,303,378).

9 CASH AND BANK BALANCES

For the purpose of preparing the interim statement of cash flows, cash and cash equivalents included the following balances:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Cash on hand	2,154,214	3,774,725
Bank balances:		
Current accounts	43,378,619	63,802,675
Call accounts	29,505,928	38,295,217
Cash cover of letter of guarantee	<u>100,000</u>	<u>100,000</u>
Total cash and bank balances	75,138,761	105,972,617
Less:		
Cash cover of letter of guarantee	<u>(100,000)</u>	<u>(100,000)</u>
Cash and cash equivalents	<u>75,038,761</u>	<u>105,872,617</u>

10 ISLAMIC BORROWINGS

Movement of Islamic borrowings during the period can be summarized as following:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Balance as at 1 January	54,590,797	119,708,466
Additional borrowings during the period / year	51,810,653	130,228,954
Financing cost	888,208	2,099,343
Repayments during the period / year	(62,226,838)	(197,445,968)
Balance as at 30 June / 31 December	<u>45,062,820</u>	<u>54,590,795</u>

The Company obtained credit facilities from local banks, in the form of short term Murabaha. These facilities used as letters of credit for the purchase of inventories, and are repayable in six to four quarterly instalments and bear finance cost at the rate of 4 % per annum.

Islamic borrowings presented in the interim statement of financial position as below:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Current	44,580,232	52,388,783
Non- current	482,588	2,202,012
	<u>45,062,820</u>	<u>54,590,795</u>

11 BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period as follows:

	<i>For six months period ended 30 June</i>	
	<i>2015 QR (Unaudited)</i>	<i>2014 QR (Unaudited)</i>
Profit for the period	<u>32,921,153</u>	<u>33,901,792</u>
Weighted average number of shares outstanding during the period	<u>18,000,000</u>	<u>18,000,000</u>
Basic and diluted earnings per share	<u>1.83</u>	<u>1.88</u>

12 SHARE CAPITAL

The Company's share capital is composed of 18,000,000 ordinary shares fully paid at a par value of QR 10 per share, With total amount of QR 180,000,000.

13 CONTINGENT LIABILITIES

The Company has entered into operating lease agreements for some properties for the purpose of sub- letting at a profit in addition to the lease of the Company's head office:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Due within one year	<u>3,969,299</u>	<u>78,137,747</u>
	<u>3,969,299</u>	<u>78,137,747</u>

14 RELATED PARTY DISCLOSURES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Company and companies of which they are principal owners. Pricing policies and terms of these transactions are approved by the Company's management.

Amounts due from related parties:

	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited)</i>
Qatari Bahraini Food Trading Company	<u>2,439,701</u>	<u>2,557,810</u>
	<u>2,439,701</u>	<u>2,557,810</u>

The Company owns 50% of the above mentioned Company's share capital which classified in the Company's books as investment in associate accounted by equity method. During the previous years the Company formed impairment provision for the value of this investment in full. The outstanding balance due from the investee represents the receivable outstanding in the associate whom the Company obtained the rights to collect and receive.

15 DIVIDENDS DECLARED AND PAID

Board of directors has approved on 19 February 2015 cash dividends of 25% of share capital equal to QR 2.5 per share amounting to QR 45 million (2014 : cash dividends of 21% of share capital equal to QR 2.1 per share amounting to QR 37.8 Million).

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the six months period ended 30 June 2015

16 FINANCIAL INSTRUMENTS

Fair value

The below table show the difference between the Company's financial instruments book value and fair value as at 30 June 2015 and 31 December 2014:

	<i>Book Value</i>		<i>Fair Value</i>	
	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited) (restated)</i>	<i>30 June 2015 QR (Unaudited)</i>	<i>31 December 2014 QR (Audited) (restated)</i>
Financial Assets				
Bank balances	72,884,547	102,197,892	72,884,547	102,197,892
Accounts receivables	372,392,866	302,686,121	372,392,866	302,686,121
Amounts due from related parties	2,439,701	2,557,810	2,439,701	2,557,810
Available for-sale-financial assets	7,054,000	7,054,000	7,054,000	7,054,000
	454,771,114	414,495,823	454,771,114	414,495,823
Financial Liabilities				
Trade payables and other credit balances	239,798,772	179,005,415	239,798,772	179,005,415
Islamic borrowings	45,062,820	54,590,795	45,062,820	54,590,795
	284,861,592	233,596,210	284,861,592	233,596,210

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair Value is observable, either directly or indirectly
- Level 3 : techniques which use inputs which have a significant effect on the recorded fair value that Are not based on observable market data,

The table below showing the Company's financial instruments analysis which recorded in fair value as at 30 June 2015 and 31 December 2014:

<i>(Unaudited)</i>	<i>30 June 2015 QR</i>	<i>Level 1 QR</i>	<i>Level 2 QR</i>	<i>Level 3 QR</i>
<i>Assets measured at fair value</i>				
Available-for-sale financial assets	3,014,000	3,014,000	-	-
<i>(Audited) (Restated)</i>	<i>31 December 2014 QR</i>	<i>Level 1 QR</i>	<i>Level 2 QR</i>	<i>Level 3 QR</i>
<i>Assets measured at fair value</i>				
Available-for-sale financial assets	3,014,000	3,014,000	-	-

During the reporting period / year ending 30 June 2015, 31 December 2014, 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.

17 COMPARATIVE INFORMATION

Certain accounts in 31 December 2014 financial statements have been reclassified to conform to the 2015 presentation and classification. However, such reclassifications do not affect the previously reported profit or shareholders' equity.

18 RESTATEMENT

During 2014 as disclosed in note 6, the court awarded a final judgment of QR 15,000,000 in favor of the Company to receive compensation from a contractor in relation to the construction of the slaughter houses carried in the statement of financial position at QR 27,194,297. Management believes that it should have fully impaired a balance of QR 4,598,119 in 2014 following the court judgment due to the difficulty in recovering the full amount. Accordingly management have resolved to restate the 2014 figures to reflect the impairment that should have been accounted for in 2014.

In addition, management is of the opinion that unlisted foreign equity investments amounting to QR19,719,200 should have been impaired prior to 2014 due to non-availability of financial data supporting the carrying value as of 31 December 2013. Accordingly management have resolved to restate the 2014 opening retained earnings to reflect the effect of such an impairment.

The effect of such restatement on the comparative figure for the year ended 31 December 2014 is a decrease in the balance of project under progress by QR 4,598,119 and a corresponding decrease in the retained earnings as of 31 December 2014. In addition to a decrease of QR 19,719,200 in available for sale financial assets and a corresponding decrease in retained earnings as of 1 January 2014.