

Zad Holding Company Q.P.S.C.
Condensed Consolidated Interim Financial Statements
30 June 2023

Zad Holding Company Q.P.S.C.

**Condensed consolidated interim financial statements
As at and for the six-month period ended 30 June 2023**

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Independent auditors' report on review of condensed consolidated interim financial statements

To the Shareholders of Zad Holding Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2023 condensed consolidated interim financial statements of Zad Holding Company Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2023;
- the condensed consolidated statement of profit or loss for the six-month period ended 30 June 2023;
- the condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2023;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2023;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2023; and
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these condensed consolidated 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 30 June 2023 condensed consolidated interim financial statements is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

14 August 2023
Doha
State of Qatar




Gopal Balasubramaniam
KPMG

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Condensed consolidated statement of financial position
As at 30 June 2023

In Qatari Riyals

	Note	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Assets			
Non-current assets			
Property, plant and equipment		243,916,959	259,490,273
Intangible assets		3,336,170	3,460,060
Right-of-use assets		64,202,179	68,440,965
Investment properties	5	515,541,376	518,216,379
Investment securities	6(c)	391,526,004	398,742,955
Retention and other receivables		25,134,788	21,077,435
Investment in associates		7,899,911	8,093,880
Goodwill		19,704,770	19,704,770
Total non-current assets		1,271,262,157	1,297,226,717
Current assets			
Due from the Government of Qatar	7(a)	26,178,108	27,316,023
Due from related parties	8(b)	13,933,585	12,653,783
Inventories		369,784,573	380,494,314
Investment securities	6(b)	1,704,961	2,288,281
Accounts, retention, and other receivables		393,031,125	391,692,551
Investment in commodities		478,141,082	478,141,082
Cash and cash equivalents	9	40,221,350	56,458,308
Total current assets		1,322,994,784	1,349,044,342
Total assets		2,594,256,941	2,646,271,059
Equity and liabilities			
Equity			
Share capital	10	287,418,354	273,731,766
Legal reserve		563,120,753	563,120,753
Capital reserve		15,000,000	15,000,000
Fair value reserve		(99,733,696)	(93,404,537)
Retained earnings		432,159,372	525,857,855
Total equity		1,197,964,783	1,284,305,837
Non-current liabilities			
Lease liabilities		8,237,523	6,030,796
Due to the Government of Qatar	7(c)	215,448,422	164,968,246
Employees' end of service benefits		39,546,623	39,255,483
Total non-current liabilities		263,232,568	210,254,525
Current liabilities			
Accounts payable, retention and other payables		414,200,707	466,160,987
Lease liabilities		4,093,797	8,447,492
Due to related parties	8(c)	5,291,665	5,319,361
Due to the Government of Qatar	7(c)	16,500,000	16,500,000
Islamic financing	11	692,973,421	655,282,857
Total current liabilities		1,133,059,590	1,151,710,697
Total liabilities		1,396,292,158	1,361,965,222
Total equity and liabilities		2,594,256,941	2,646,271,059

These condensed consolidated interim financial statements were approved by the Board of Directors and signed on its behalf by the following on 14 August 2023.


 Abdulla Ali M A Al-Ansari
 Board Member



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated statement of profit or loss
For the six-months period ended 30 June 2023**

In Qatari Riyals

	Note	For the six-month period ended 30 June	
		2023 (Reviewed)	2022 (Reviewed)
Operating revenue	12	656,241,055	743,160,809
Compensation from the Government of Qatar for sale of subsidized flour		81,831,365	66,263,419
Total revenue		738,072,420	809,424,228
Operating cost		(581,440,734)	(674,495,131)
Gross profit		156,631,686	134,929,097
Other income	13	33,583,841	47,019,757
General and administrative expenses		(38,294,105)	(38,378,386)
Selling and distribution expenses		(40,061,272)	(38,849,289)
Allowance for impairment of financial assets		-	(130,691)
Operating profit		111,860,150	104,590,488
Finance costs - net		(21,802,443)	(8,462,924)
Profit before tax		90,057,707	96,127,564
Tax expense		(39,345)	(27,500)
Profit for the period		90,018,362	96,100,064
Earnings per share			
Basic and diluted earnings per share	14	0.31	0.33



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss and other comprehensive income
For the six-months period ended 30 June 2023

In Qatari Riyals

	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)
Profit for the period	90,018,362	96,100,064
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Investment securities – ‘At fair value through other comprehensive income’ - net change in fair value	(6,645,721)	(85,542,755)
Other comprehensive income for the period	(6,645,721)	(85,542,755)
Total comprehensive income for the period	83,372,641	10,557,309



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

Zad Holding Company Q.P.S.C.

Condensed consolidated statement of changes in equity
For the six-months period ended 30 June 2023

In Qatari Riyals

	Share capital	Legal reserve	Capital reserve	Fair value reserve	Retained earnings	Total equity
Balance as at 1 January 2022 (Audited)	260,696,920	563,120,753	15,000,000	(31,613,512)	511,566,377	1,318,770,538
Profit for the period	-	-	-	-	96,100,064	96,100,064
Other comprehensive income	-	-	-	(85,542,755)	-	(85,542,755)
Total comprehensive income	-	-	-	(85,542,755)	96,100,064	10,557,309
Bonus shares	13,034,846	-	-	-	(13,034,846)	-
Gain transferred on disposal of investment securities - 'At FVOCI'	-	-	-	(6,868,684)	6,868,684	-
Dividends paid (Note 15)	-	-	-	-	(169,452,998)	(169,452,998)
Balance at 30 June 2022 (Reviewed)	<u>273,731,766</u>	<u>563,120,753</u>	<u>15,000,000</u>	<u>(124,024,951)</u>	<u>432,047,281</u>	<u>1,159,874,849</u>
Balance as at 1 January 2023	273,731,766	563,120,753	15,000,000	(93,404,537)	525,857,855	1,284,305,837
Profit for the period	-	-	-	-	90,018,362	90,018,362
Other comprehensive income	-	-	-	(6,645,721)	-	(6,645,721)
Total comprehensive income	-	-	-	(6,645,721)	90,018,362	83,372,641
Bonus shares	13,686,588	-	-	-	(13,686,588)	-
Loss transferred on disposal of investment securities - 'At FVOCI'	-	-	-	316,562	(316,562)	-
Dividends paid (Note 15)	-	-	-	-	(169,713,695)	(169,713,695)
Balance at 30 June 2023 (Reviewed)	<u>287,418,354</u>	<u>563,120,753</u>	<u>15,000,000</u>	<u>(99,733,696)</u>	<u>432,159,372</u>	<u>1,197,964,783</u>



The attached notes on pages from 7 to 14 form an integral part of these condensed consolidated interim financial statements.

**Condensed consolidated statement of cash flows
For the six-months period ended 30 June 2023**

In Qatari Riyals

Note	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)
Cash flows from operating activities		
	90,057,707	96,127,564
<i>Adjustments for:</i>		
	583,320	-
13	-	(32,887,106)
	51,609	154,438
	20,205,452	21,230,189
	4,238,786	2,545,464
	2,675,003	2,653,023
	21,802,443	8,462,924
	3,033,084	2,465,129
13	(2,076,744)	(1,943,682)
	-	130,691
	-	(434,196)
	193,969	-
	140,764,629	98,504,438
<i>Change in:</i>		
	10,709,741	(51,053,322)
	51,618,091	8,329,395
	(5,395,929)	5,142,384
	(1,230,596)	(3,041,739)
	(93,355,735)	47,970,541
	103,110,201	105,851,697
	(20,553,734)	(7,958,521)
	(10,340,330)	(6,515,795)
	(2,818,846)	(2,970,763)
	69,397,291	88,406,618
Cash flows from investing activities		
	(5,443,271)	(6,972,966)
	883,414	1,273,679
	-	218,302,594
	(45,871,999)	(59,420,280)
	46,443,226	60,040,019
	-	(2,535,970)
13	2,076,744	1,943,682
	-	434,196
	(1,911,886)	213,064,954
Cash flows from financing activities		
	37,690,564	31,221,504
	(2,146,972)	(1,051,250)
	(119,265,955)	(119,163,856)
	(83,722,363)	(88,993,602)
Net (decrease) / increase in cash and cash equivalents		
	(16,236,958)	212,477,970
	56,458,308	52,898,188
	40,221,350	265,376,158

The attached notes on pages from 8 to 14 form an integral part of these condensed consolidated interim financial statements.



1. Reporting entity

Zad Holding Company Q.P.S.C. (the “Company”) was incorporated on 07 July 1969 under commercial registration No. 27 as a Qatari Shareholder Company by Emiri Decree No. 45 of 1969 and by Concession law No. 12 of 1969. The condensed consolidated interim financial statements as at and for the six-month period ended 30 June 2023 comprise the Company and its subsidiaries (together referred as the “Group”).

The Group’s main activities are import of wheat, production of different kinds of flour, manufacturing and marketing of pasta and bakery products. Further, the Group earns income from sales of certain types of grain and related commodities. In addition to the above, the Group is engaged in the activities of contracting for building, investing, establishing, and managing of industrial projects, activities in real estate, selling and rental of heavy equipment, manufacturing and supply of ready-mix concrete and asphalt, crushing services, providing transport services, and investment in financial instruments.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated 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 Group’s last annual financial statements as at and for the year ended 31 December 2022 (“last annual financial statements”). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards). However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

b) Judgments and estimates

In preparing these interim financial statements, management has made judgments, estimates and assumptions 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 Group’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 Group 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 Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**Notes to the condensed consolidated interim financial statements
As at and for the six-months period ended 30 June 2023**

3. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022 and the notes attached thereto, except for the adoption of new and amended standards as set out below:

(i) New standards or amendments for 2023

The below table lists the recent changes to the IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2023.

Effective date	New standards or amendments
1 January 2023	<ul style="list-style-type: none"> • IFRS 17 Insurance Contracts, including amendments Initial Application of IFRS 17 and IFRS 9 – Comparative Information • Definition of Accounting Estimates – Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors • Disclosure Initiative: Accounting Policies – Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements • Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to IAS 12 Income Taxes
23 May 2023	<ul style="list-style-type: none"> • Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

The adoption of above amendments had no significant impact on the Group's condensed consolidated interim financial statements.

(ii) Forthcoming requirements

The below table lists the recent changes to the IFRS Accounting Standards that are required to be applied for an annual period beginning after 1 January 2023 and that are available for early adoption in annual reporting periods beginning on 1 January 2023.

Effective date	New standards or amendments
Effective for the year beginning 1 January 2024	<ul style="list-style-type: none"> • Classification of liabilities as current or non-current (Amendments to IAS 1) • Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) • Non-current Liabilities with Covenants (Amendments to IAS 1)
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> • Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

Management does not expect that the adoption of the above new and amended standards will have a significant impact on the Group's condensed consolidated interim financial statements.

4. Operating segments

a) Information about reportable segments

Revenue / profit	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June		For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)	2023 (Reviewed)	2022 (Reviewed)
External revenue	-	-	498,725,973	564,011,557	157,515,082	179,149,252	656,241,055	743,160,809
Other income	1,769,456	35,234,411	19,770,046	9,251,412	12,044,339	2,533,934	33,583,841	47,019,757
Inter-segment revenue	-	-	144,036,417	52,124,754	53,920,844	32,921,478	197,957,261	85,046,232
Compensation from the Government of Qatar	-	-	81,831,365	66,263,419	-	-	81,831,365	66,263,419
Total revenue	1,769,456	35,234,411	744,363,801	691,651,142	223,480,265	214,604,664	969,613,522	941,490,217
Segment profit	(34,651,926)	8,961,474	102,760,116	71,089,449	21,910,172	16,049,141	90,018,362	96,100,064
Assets and liabilities	Investment & managed services		Trading, manufacturing, distribution & services		Contracting, real estate & others		Total	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Current assets	306,302,795	363,638,673	689,252,452	675,941,174	327,439,537	309,464,495	1,322,994,784	1,349,044,342
Non - current assets	423,516,363	427,479,605	139,008,379	148,472,168	708,737,415	721,274,944	1,271,262,157	1,297,226,717
Total assets	729,819,158	791,118,278	828,260,831	824,413,342	1,036,176,952	1,030,739,439	2,594,256,941	2,646,271,059
Current liabilities	815,701,248	735,129,847	181,787,414	276,423,408	135,570,928	140,157,442	1,133,059,590	1,151,710,697
Non - current liabilities	15,881,829	16,672,761	236,828,110	182,877,349	10,522,629	10,704,415	263,232,568	210,254,525
Total liabilities	831,583,077	751,802,608	418,615,524	459,300,757	146,093,557	150,861,857	1,396,292,158	1,361,965,222

5. Investment properties

The movement during the period / year were as follows:

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Cost		
Balance at the end of the period / year	<u>623,957,249</u>	<u>623,957,249</u>
Accumulated depreciation		
Balance at the beginning of the period / year	<u>105,740,870</u>	<u>100,390,863</u>
Depreciation	<u>2,675,003</u>	<u>5,350,007</u>
Balance at the end of the period / year	<u>108,415,873</u>	<u>105,740,870</u>
Net book value at the end of the period / year	<u>515,541,376</u>	<u>518,216,379</u>

Investment properties comprise a number of residential and commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of one to-five years, with annual rents indexed to consumer prices. Subsequent renewals are negotiated with the lessees and historically the average renewal period was one year.

The management has used the services of an independent evaluator to calculate the fair value of investment properties as at 31 December 2022 amounting to QR 603 million. The valuation is based on transaction for the similar asset in the same locality. The management does not expect a significant change in fair value of investment properties during the current period due to constant yield and stable forecast on market condition.

Investment properties amounting to QR 309.12 million (2022: 304.57 million) of the Group are mortgaged against Islamic financing facility (Note 11).

6. Investment securities**a) Investment by category**

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Fair value through profit or loss		
Quoted equity securities - Note 6 (b)	1,704,961	2,288,281
Fair value through other comprehensive income		
Quoted equity securities - Note 6 (c)	<u>391,526,004</u>	<u>398,742,955</u>
	<u>393,230,965</u>	<u>401,031,236</u>

b) Investment in quoted equity securities - 'At fair value through profit or loss'

The movement during the period / year were as follows:

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Balance at beginning of the period / year	2,288,281	2,288,281
Fair value adjustment during the period / year	<u>(583,320)</u>	<u>-</u>
Balance at the end of the period / year	<u>1,704,961</u>	<u>2,288,281</u>

6. Investment securities (continued)**c) Investment in quoted equity securities - 'At fair value through other comprehensive Income'**

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Balance at beginning of the period / year	398,742,955	452,972,161
Additions during the period / year	45,871,997	71,218,514
Disposals during the period / year	(46,443,226)	(65,819,711)
Fair value adjustments	(6,645,722)	(59,628,009)
Balance at the end of the period / year	<u>391,526,004</u>	<u>398,742,955</u>

7. Due from and due to the Government of Qatar**a) Due from the Government of Qatar**

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
<i>Compensation due from the Government of Qatar</i>		
Balance at beginning of the period / year	27,316,023	32,508,362
Cash received during the period / year	(82,969,280)	(150,753,371)
Compensation for sale of subsidized flour	81,831,365	145,561,032
Balance at the end of the period / year	<u>26,178,108</u>	<u>27,316,023</u>

b) Due from the Government of Qatar represents the monthly compensation and cost incurred to be received from the Government of Qatar related to storage and maintenance of strategic stock of oil and wheat.

c) Due to the Government of Qatar

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Non-current	215,448,422	164,968,246
Current	16,500,000	16,500,000
	<u>231,948,422</u>	<u>181,468,246</u>

Due to the Government of Qatar represents the compensation received from the Government of Qatar in order to maintain the strategic wheat and oil stock as required by the Government of Qatar. Since the repayable terms and conditions have not been agreed with the Government of Qatar, the compensation is considered as long term.

8. Related party balances and transactions

The Group enters into transactions with companies, entities and individuals that fall within the definition of a related party as referred in International Accounting Standard (IAS) No. 24 Related Party Disclosures. Related parties comprise of Company's shareholders, directors, key management personnel, entities in which the shareholders have controlling interest, affiliates and other related parties.

8. Related party balances and transactions (continued)**a) Compensation of key management personnel**

The remuneration of directors and members of key management during the period are as follows:

	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)
Key management remuneration	8,825,000	4,590,353
Post - employment benefits	227,442	54,650
	9,052,442	4,645,003

b) Due from related parties

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Companies under common control	13,933,585	12,653,783

c) Due to related parties

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Companies under common control	5,291,665	5,319,361

d) Transactions with related parties

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Sale of goods and services <i>Companies under common control</i>	5,480,510	6,468,760
Purchase of goods and services <i>Companies under common control</i>	9,753,511	9,057,559

9. Cash and cash equivalents

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Cash in hand	3,492,295	3,037,496
Cash at banks	36,729,055	53,420,812
	40,221,350	56,458,308

10. Share capital

The authorized share capital amounting to QR 287,418,354 as at 30 June 2023 represents 287,418,354 ordinary shares of QR 1 each as follows:

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Issued and fully paid share capital - listed at the Qatar Exchange	287,418,354	273,731,766

Notes to the condensed consolidated interim financial statements
As at and for the six-months period ended 30 June 2023

In Qatari Riyals

11. Islamic financing

	30 June 2023 (Reviewed)	31 December 2022 (Audited)
Balance at beginning of the period / year	655,282,857	547,325,271
Additions during the period / year	1,989,672,242	1,143,769,527
Repayments during the period / year	<u>(1,951,981,678)</u>	<u>(1,035,811,941)</u>
Balance at end of the period / year	<u>692,973,421</u>	<u>655,282,857</u>

12. Operating revenue

Revenue is disaggregated by major products and service lines and timing of revenue recognition and is derived only from market in the state of Qatar.

	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)
<i>Major products/service lines:</i>		
Sale of other grains and related commodities	126,721,315	161,616,201
Unsubsidized products	256,367,933	217,936,805
Building materials and logistics	22,309,547	41,864,365
Contracting income	101,804,417	94,624,041
Rental income	33,401,117	34,282,060
Subsidized products	16,805,295	20,503,872
Other products and services	<u>98,831,431</u>	<u>172,333,465</u>
	<u>656,241,055</u>	<u>743,160,809</u>
<i>Timing of revenue recognition:</i>		
Services transferred over time	135,205,536	128,906,101
Products transferred at a point in time	<u>521,035,519</u>	<u>614,254,708</u>
	<u>656,241,055</u>	<u>743,160,809</u>

13. Other income

	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Reviewed)
Dividend income	2,076,744	1,943,682
Gain on sale of commodities	-	32,887,106
Others	<u>31,507,097</u>	<u>12,188,969</u>
	<u>33,583,841</u>	<u>47,019,757</u>

14. Earnings per share

a) Basic earnings per share

	For the six-month period ended 30 June	
	2023 (Reviewed)	2022 (Restated*)
Profit attributable to ordinary shareholders of the Company	90,018,362	96,100,064
Weighted average number of ordinary shares outstanding	<u>287,418,354</u>	<u>287,418,354</u>
Basic earnings per share	<u>0.31</u>	<u>0.33</u>

*Restated for the effects of bonus share issued in current period.

14. Earnings per share (continued)**b) Diluted earnings per share**

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share is equal to the basic earnings per share.

15. Dividend

During the period, the Company declared and paid cash dividend of QR 0.62 per share totalling to QR 169.71 million (2022: QR 0.65 per share totalling to QR 169.45 million).

16. Contingent liabilities and capital commitments

As at period end the Group has contingent liability and capital commitments amounting to QR 130.13 million (2022: QR 73.65 million).

17. Fair values of financial instruments

The table below showing the Company's financial and non-financial assets which are measured at fair value as at 30 June 2023 and 31 December 2022:

Assets measured at fair value	30 June 2023	Level 1	Level 2	Level 3
Quoted equity securities - FVTPL	1,704,961	1,704,961	-	-
Quoted equity securities - FVOCI	391,526,004	391,526,004	-	-
	393,230,965	393,230,965	-	-
Assets measured at fair value	31 December 2022	Level 1	Level 2	Level 3
Quoted equity securities - FVTPL	2,288,281	2,288,281	-	-
Quoted equity securities - FVOCI	398,742,955	398,742,955	-	-
	401,031,236	401,031,236	-	-

During the six-month period ended 30 June 2023, 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.

The carrying amount of the above financial assets approximates their fair values. The fair value of the financial assets and liabilities carried at amortised cost approximates their carrying amount, hence not included in the above fair value hierarchy.

18. Subsequent events

There were no significant events after the reporting date, which have a bearing on the understanding of the users of these interim financial statements.