

**Delmon Poultry Company B.S.C.**

Condensed interim financial information  
for the quarter and six months ended  
30 June 2021  
(Reviewed)

**Delmon Poultry Company B.S.C.**  
**Condensed interim financial information for the six months period ended 30 June 2021**  
**(Reviewed)**

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<b>Commercial registration</b>	10700-1 obtained on 21 July 1980 10700-2 obtained on 2 March 2017 10700-3 obtained on 26 January 2019
<b>Board of directors</b>	Abdul Rahman Mohamed Jamsheer (Chairman) Abdulhussain Khalil Dewani (Vice Chairman) Yousuf Saleh Al-Saleh Abdulredha Mohamed Al Daylami Talal Mohamed Abdulla Al Mannai Esam Abdulhameed Zainal Jaffar Mohamed Ali Al Dhaif Mohamed Jihad Bukamal Hassan Nabeel Al Mahroos Fouad Ebrahim Almutawa
<b>Executive Committee</b>	Mohamed Jihad Bukamal(Chairman) Abdul Rahman Mohamed Jamsheer Yousuf Saleh Al Saleh Talal Mohamed Abdulla Al Mannai
<b>Audit Committee</b>	Abdulhussain Khalil Dewani (Chairman) Hasan Nabeel Ebrahim Al Mahroos Jaffar Mohamed Ali Al Dhaif Fouad Ebrahim Yousif Almutawa
<b>Governance Committee</b>	Fouad Ebrahim Almutawa (Chairman) Abdulredha Mohamed Al Daylami Esam Abdulhameed Zainal
<b>Nomination and Remuneration Committee</b>	Abdulredha Mohamed Al Daylami (Chairman) Jaffar Mohamed Ali Al Dhaif Esam Abdulhameed Zainal
<b>General Manager</b>	Abdulhadi Mirza Jaffar

**Delmon Poultry Company B.S.C.**  
**Administration and contact details as at 30 June 2021 (continued)**

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<b>Offices and plants</b>	Administration and chicken processing plant Hamala, PO Box 20535 Telephone 17608282 Fax 17601930 Email: <a href="mailto:info@dawajen.bh">info@dawajen.bh</a> Website: <a href="http://www.dawajen.bh">www.dawajen.bh</a>  Feedmill - Mina Salman Telephone 17727705  Chicks Hatchery - Al-Buhair Telephone 17624832
<b>Principal bankers</b>	Ahli United Bank National Bank of Bahrain National Bank of Kuwait Bahrain Islamic Bank Bank of Bahrain and Kuwait Kuwait Finance House
<b>Auditors</b>	BDO 17 <sup>th</sup> Floor Diplomatic Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain
<b>Internal Auditor</b>	Grant Thornton - Abdulaal 12 <sup>th</sup> Floor, Al Nakeel Tower Seef District PO Box 11175 Kingdom Of Bahrain
<b>Share registrar</b>	Bahrain Clear B.S.C (c) PO Box 3203 Manama Kingdom of Bahrain

## **Review report on the condensed interim financial information to the Board of Directors of Delmon Poultry Company B.S.C.**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of Delmon Poultry Company B.S.C. ("the Company") as at 30 June 2021, the condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in shareholders' equity, the condensed interim statement of cash flows for the quarter and six months then ended and selected explanatory notes. The Company's Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed 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 condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 June 2021, and its financial performance and its cash flows for the six months then ended in accordance with International Accounting Standard 34 - *"Interim financial reporting"*.



Manama, Kingdom of Bahrain  
11 August 2021



**Delmon Poultry Company B.S.C.**  
**Condensed interim statement of financial position as at 30 June 2021 (Reviewed)**  
**(Expressed in Bahrain Dinars)**

Auditor's Report dated 11-08-2021  
Signed by BDO, CR No. 10201-04  
Partner: Nath Venkitachalam Viswanath  
Reg. No. 151  
Signature: 

	30 June 2021 (Reviewed)	31 December 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,683,372	2,804,961
Investment in an associate	1,379,402	1,442,090
Right-of-use assets	538,584	551,964
Financial assets at fair value through other comprehensive income	2,887,423	2,857,642
Financial assets at fair value through profit or loss	679,309	622,722
Investments at amortised cost	250,000	500,000
	<u>8,418,090</u>	<u>8,779,379</u>
<b>Current assets</b>		
Inventories	2,616,858	2,042,657
Trade and other receivables	2,947,681	2,290,174
Cash and bank balances	2,030,957	2,798,434
	<u>7,595,496</u>	<u>7,131,265</u>
<b>TOTAL ASSETS</b>	<u>16,013,586</u>	<u>15,910,644</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	3,120,928	3,120,928
Statutory reserve	1,560,464	1,560,464
General reserve	3,993,000	3,993,000
Development and raw material reserve	1,000,000	1,000,000
Investment fair value reserve	2,123,097	2,091,664
Retained earnings	2,352,188	2,340,272
Treasury shares	(122,398)	(122,398)
<b>Total shareholders' equity</b>	<u>14,027,279</u>	<u>13,983,930</u>
<b>Non-current liabilities</b>		
Non-current portion of lease liabilities	561,206	580,756
Non-current portion of deferred income	186,796	193,698
Employees' terminal benefits	37,598	37,781
	<u>785,600</u>	<u>812,235</u>
<b>Current liabilities</b>		
Current portion of lease liabilities	10,422	10,422
Trade and other payables	772,512	802,674
Short-term borrowings	403,967	287,577
Current portion of deferred income	13,806	13,806
	<u>1,200,707</u>	<u>1,114,479</u>
<b>Total liabilities</b>	<u>1,986,307</u>	<u>1,926,714</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>16,013,586</u>	<u>15,910,644</u>

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

  
Abdul Rahman Mohamed Jamsheer  
Chairman

  
Abduthussain Khalil Dewani  
Vice chairman


  
Abdulhadi Mirza Jaffar  
General manager

**Delmon Poultry Company B.S.C.**  
**Condensed interim statement of profit or loss for the quarter and six months period ended**  
**30 June 2021**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Quarter ended 30 June 2021 (Reviewed)	Quarter ended 30 June 2020 (Reviewed)	Six months period ended 30 June 2021 (Reviewed)	Six months period ended 30 June 2020 (Reviewed)
Sales	3,583,976	3,609,407	7,364,738	7,419,328
Cost of sales	(3,466,503)	(3,399,437)	(6,936,914)	(6,979,967)
<b>Gross profit for the period</b>	<b>117,473</b>	<b>209,970</b>	<b>427,824</b>	<b>439,361</b>
Other income	125,276	366,385	154,313	391,553
Other operating expenses	(216,521)	(192,311)	(401,482)	(374,866)
<b>Profit from operations</b>	<b>26,228</b>	<b>384,044</b>	<b>180,655</b>	<b>456,048</b>
Investments income	22,222	24,185	164,451	177,821
Share of loss in an associate company	(17,125)	(21,409)	(62,111)	(13,764)
Finance costs	(10,147)	(5,184)	(21,714)	(10,189)
Unrealised fair value gains/(losses) on financial assets at fair value through profit or loss	33,040	18,317	56,587	(25,830)
<b>Net profit for the period</b>	<b>54,218</b>	<b>399,953</b>	<b>317,868</b>	<b>584,086</b>
<b>Basic earnings per share (fils)</b>	<b>1.77</b>	<b>13.07</b>	<b>10.39</b>	<b>19.09</b>

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:


These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

  
**Abdul Rahman Mohamed Jamsheer**  
Chairman

  
**Abdulhussain Khalil Dewani**  
Vice chairman


  
**Abdulhadi Mirza Jaffar**  
General manager

Delmon Poultry Company B.S.C.  
Condensed interim statement of comprehensive income  
for the quarter and six months ended 30 June 2021  
(Reviewed)  
(Expressed in Bahrain Dinars)

Auditor's Report dated 11-08-2021  
Signed by BDO, CR No. 10201-04  
Partner: Nath Venkitachalam Viswanath  
Reg. No. 151  
Signature: 

	Quarter ended 30 June 2021 (Reviewed)	Quarter ended 30 June 2020 (Reviewed)	Six months period ended 30 June 2021 (Reviewed)	Six months period ended 30 June 2020 (Reviewed)
Net profit for the period	54,218	399,953	317,868	584,086
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Unrealised fair value gains/(losses) on financial assets at fair value through other comprehensive income	171,317	(130,360)	32,023	(505,135)
<i>Items that may be reclassified into profit or loss</i>				
Company's share in associate's net change in investments at fair value	<u>10,196</u>	<u>(29,606)</u>	<u>(591)</u>	<u>(45,495)</u>
Other comprehensive income/(loss) for the period	<u>181,513</u>	<u>(159,966)</u>	<u>31,432</u>	<u>(550,630)</u>
Total comprehensive income for the period	<u>235,731</u>	<u>239,987</u>	<u>349,300</u>	<u>33,456</u>

These condensed interim financial information, were approved and authorised for issue by the Board of Directors and signed on its behalf by:

  
Abdul Rahman Mohamed Jamsheer  
Chairman

  
Abdulhussain Khalil Dewani  
Vice chairman

  
Abdulhadi Mirza Jaffar  
General manager



**Delmon Poultry Company B.S.C.**  
**Condensed interim statement of changes in shareholders' equity for the six months ended 30 June 2021**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Share capital	Statutory reserve	General reserve	Development and raw material reserve	Investment fair value reserve	Retained earnings	Treasury shares	Total
At 31 December 2019 (Audited)	3,120,928	1,560,464	3,993,000	1,000,000	2,139,170	1,507,754	(122,398)	13,198,918
Total comprehensive loss for the period	-	-	-	-	(550,630)	584,086	-	33,456
At 30 June 2020 (Reviewed)	3,120,928	1,560,464	3,993,000	1,000,000	1,588,540	2,091,840	(122,398)	13,232,374
At 31 December 2020 (Audited)	3,120,928	1,560,464	3,993,000	1,000,000	2,091,665	2,340,271	(122,398)	13,983,930
Total comprehensive income for the period	-	-	-	-	31,432	317,868	-	349,300
Dividends for 2020 (Note 5)	-	-	-	-	-	(305,951)	-	(305,951)
At 30 June 2021 (Reviewed)	3,120,928	1,560,464	3,993,000	1,000,000	2,123,097	2,352,188	(122,398)	14,027,279

Delmon Poultry Company B.S.C.  
Condensed interim statement of cash flows for the six months ended 30 June 2021  
(Reviewed)  
(Expressed in Bahrain Dinars)

	Six months period ended 30 June 2021 (Reviewed)	Six months period ended 30 June 2020 (Reviewed)
<b>Operating activities</b>		
Net profit for the period	317,868	584,086
Adjustments for:		
Depreciation	220,409	225,125
Amortisation of right-of-use assets	13,380	13,380
Finance costs	21,714	10,189
Gain on disposal of property, plant and equipment	(60)	-
Gain on disposal of financial assets at fair value through other comprehensive income	(1,092)	-
Unrealised fair value (gains)/losses on financial assets at fair value through profit or loss	(56,587)	25,830
Share of loss of associate	62,111	13,764
Interest and dividend income	(164,451)	(177,819)
Changes in operating assets and liabilities:		
Inventories	(574,201)	1,170,261
Trade and other receivables	(657,507)	(642,545)
Trade and other payables	(29,635)	(146,380)
Employees' terminal benefits, net	(183)	3,994
Net cash (used in)/provided by operating activities	<u>(848,234)</u>	<u>1,079,885</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(98,820)	(118,607)
Proceeds from maturity of investment at amortised cost	250,000	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	3,320	-
Proceeds from disposal of property, plant and equipment	60	-
Interest and dividend income received	<u>164,451</u>	<u>177,819</u>
Net cash provided by investing activities	<u>319,011</u>	<u>59,212</u>
<b>Financing activities</b>		
Principal repayment of lease liabilities	(19,550)	(19,551)
Net movement in deferred income	(6,902)	(6,903)
Net movement in short-term borrowing	116,390	-
Dividends paid	(306,478)	(24,459)
Finance costs paid	<u>(21,714)</u>	<u>(10,189)</u>
Net cash used in financing activities	<u>(238,254)</u>	<u>(61,102)</u>
Net (decrease)/increase in cash and cash equivalents	(767,477)	1,077,995
Cash and cash equivalents, beginning of the period	<u>2,798,434</u>	<u>501,223</u>
Cash and cash equivalents, end of the period	<u>2,030,957</u>	<u>1,579,218</u>

## 1 Organisation and activities

Delmon Poultry Company B.S.C. ("the Company") is a public shareholding company registered with the Ministry of Commerce, Industry and Tourism in the Kingdom of Bahrain and operates under commercial registration numbers 10700-1 obtained on 21 July 1980, commercial registration number 10700-2 obtained on 2 March 2017 and commercial registration number 10700-3 obtained on 26 January 2019.

The principal objectives of the Company include establishing or investing in:

- Facilities for processing, packing and storing of fresh and frozen chicken;
- Feed factories;
- Integrated project for broiler meat;
- Wholesale and retail distribution networks affording easy accessibility for consumers; and
- Participate in incorporation of companies operate similar or supporting activities in Bahrain or abroad.

The Company is also allowed to invest its surplus funds in all types of investments.

Current operations, all in Bahrain, are as follows:

- Chicken processing plant at Hamala
- Feedmill at Mina Salman
- Chicks hatchery at Al-Buhair

The registered office of the Company is in the Kingdom of Bahrain.

### Name and status of the divisions:

<u>Name</u>	<u>Commercial registration number</u>	<u>Status</u>
Delmon Poultry Company	10700-1	Active
Delmon Poultry Company	10700-2	Active
Delmon Poultry Company	10700-3	Active

Theses condensed interim financial information, set out on pages 5 to 16 was approved and authorised for issue by the Board of Directors and signed on 11 August 2021.

## 2 Basis of preparation

### ***Basis of presentation***

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 - "*Interim financial reporting*". The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements prepared as at, and for the year ended, 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards.

The preparation of condensed interim financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies.

These condensed interim financial information have been prepared using the going concern assumption under the historical cost convention, except for financial assets at fair value which are carried at their fair values and investment in associate which is equity accounted.

These condensed interim financial information has been presented in Bahraini Dinar (BD) which is also the functional currency of the Company.

## 2 Basis of preparation (continued)

### *Improvements/amendments to IFRS/IAS*

Improvements/amendments to IFRS/IAS contained numerous amendments to IFRS/IAS that the IASB considers non-urgent but necessary. 'Improvements to IFRS' comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company's future accounting period with earlier adoption.

### *Standards, amendments and interpretations issued and effective in 2021 but not relevant*

The following new amendments to existing standard and interpretation to published standard are mandatory for accounting period beginning on or after 1 January 2021 or subsequent periods, but are not relevant to the Company's operations:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 39	Financial instruments: recognition and measurements	1 January 2021
IFRS 4	Insurance Contracts	1 January 2021
IFRS 7	Financial instruments: Disclosures	1 January 2021
IFRS 9	Financial instruments	1 January 2021
IFRS 16	Leases	1 January 2021

### *New standard, interpretation and amendments issued but not yet effective in 2021*

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 June 2021. They have not been adopted in preparing the condensed interim financial information for the period ended 30 June 2021 and will or may have an effect on the entity's future financial statements. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 3	Reference to the conceptual framework	1 January 2022
IAS 16	Property, plant and equipment – Proceeds before intended use	1 January 2022
IAS 37	Onerous contracts – Cost of fulfilling a contract	1 January 2022
IAS 1	Classification of liabilities as current or con-current	1 January 2023
IFRS 17	Amendments to IFRS 17	1 January 2023

### *Early adoption of amendments or standards in 2021*

The Company did not early-adopt any new or amended standards in 2021. There would have been no change in the financial position and operational results of the Company for the period ended 30 June 2021 had the Company early adopted the above standard.

### 3 Significant accounting policies

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2020, as described in those annual audited financial statements.

### 4 Earnings per share

	Quarter ended 30 June 2021	Quarter ended 30 June 2020	Six months ended 30 June 2021	Six months ended 30 June 2020
Net profit for the period	<u>54,218</u>	<u>399,953</u>	<u>317,868</u>	<u>584,086</u>
Weighted average number of shares outstanding	<u>30,595,344</u>	<u>30,595,344</u>	<u>30,595,344</u>	<u>30,595,344</u>
Earnings per share (fils)	<u>1.77</u>	<u>13.07</u>	<u>10.39</u>	<u>19.09</u>

The earnings per share has been computed on the basis of net profit for the six months ended 30 June divided by the weighted average number of shares outstanding for the period total of 31,209,277, net of 613,933 treasury shares. The Company does not have any potentially dilutive ordinary shares, hence the diluted earnings per share and basic earnings per share are identical.

### 5 Appropriations

The Annual General Meeting of shareholders held on 24 March 2021 has approved cash dividends of BD305,951 for the year ended 31 December 2020 at 10 fils per share representing 10% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2020 (2019:BDNil).

### 6 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include entities over which the Company exercises significant influence, major shareholders, directors and executive management of the Company.

Transactions with entities controlled by directors, or over which they exert significant influence are as per the fixed contract price agreed by the Company, government and those entities. Other related party transactions are authorised by the management and conducted on an arm's length basis or on normal commercial terms.

**Delmon Poultry Company B.S.C.**  
**Selected explanatory notes to the condensed interim financial information**  
**for the quarter and six months ended 30 June 2021**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

**6 Transactions and balances with related parties (continued)**

The related party transactions and balances included in these condensed interim financial information are as follows:

	30 June 2021			31 December 2020		30 June 2020	
	<u>Receivables</u>	<u>Sales</u>	<u>Purchases</u>	<u>Receivables</u>	<u>Payables</u>	<u>Sales</u>	<u>Purchases</u>
Major shareholders	164,060	216,354	-	168,999	-	518,693	-
Associate							
entities controlled							
by directors	<u>39,017</u>	<u>217,579</u>	<u>213,825</u>	<u>1,080</u>	<u>(83,268)</u>	<u>228,710</u>	<u>294,079</u>
<b>Total</b>	<b><u>203,077</u></b>	<b><u>433,933</u></b>	<b><u>213,825</u></b>	<b><u>170,079</u></b>	<b><u>(83,268)</u></b>	<b><u>747,403</u></b>	<b><u>294,079</u></b>

Key management personnel of the Company comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	Six months ended 30 June 2021	Six months ended 30 June 2020
Board of directors attendance fees	<u>35,500</u>	<u>29,400</u>

**7 Property, plant and equipment**

Additions to property, plant and equipment during the six months period ended 30 June 2021 amounted to BD98,820 (30 June 2020: BD118,607). Disposals of property, plant and equipment during the six months period ended 30 June 2021 amounted to BD1,792 (30 June 2020: BDNil). Depreciation in the property, plant and equipment during the six months period ended 30 June 2021 amounted to BD220,409 (30 June 2020: BD225,125).

**Delmon Poultry Company B.S.C.**  
**Selected explanatory notes to the condensed interim financial information**  
**for the quarter and six months ended 30 June 2021**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

**8 Segmental information:**

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

	<u>Chicken</u>	<u>Feeds</u>	<u>Chicks</u>	<u>Investments</u>	<u>Unallocated</u>	<u>Total</u>
Sales	4,486,400	1,969,557	908,781	-	-	7,364,738
Cost of sales	<u>(4,012,146)</u>	<u>(2,187,577)</u>	<u>(737,191)</u>	-	-	<u>(6,936,914)</u>
Gross profit/(loss)	474,254	(218,020)	171,590	-	-	427,824
Other income	795	304	17,267	-	135,947	154,313
Other operating expenses	<u>(227,492)</u>	<u>(130,074)</u>	<u>(43,916)</u>	-	-	<u>(401,482)</u>
Profit/(loss) from operations	247,557	(347,790)	144,941	-	135,947	180,655
Investments income	-	-	-	164,451	-	164,451
Share of loss in an associate	-	-	-	(62,111)	-	(62,111)
Finance costs	-	-	-	-	(21,714)	(21,714)
Unrealised fair value gains on financial assets at fair value through profit or loss	-	-	-	56,587	-	56,587
<b>Net profit/(loss) for the period</b>	<u>247,557</u>	<u>(347,790)</u>	<u>144,941</u>	<u>158,927</u>	<u>114,233</u>	<u>317,868</u>
<b>Total Company assets</b>	<u>4,157,947</u>	<u>3,772,311</u>	<u>749,524</u>	<u>5,196,134</u>	<u>2,137,670</u>	<u>16,013,586</u>
<b>Total Company liabilities</b>	<u>507,730</u>	<u>385,514</u>	<u>118,408</u>	-	<u>974,655</u>	<u>1,986,307</u>

As at 31 December 2020 and for the six months ended 30 June 2020 (Reviewed)

	<u>Chicken</u>	<u>Feeds</u>	<u>Chicks</u>	<u>Investments</u>	<u>Unallocated</u>	<u>Total</u>
Sales	4,222,657	2,373,354	823,317	-	-	7,419,328
Cost of sales	<u>(4,044,364)</u>	<u>(2,256,265)</u>	<u>(679,338)</u>	-	-	<u>(6,979,967)</u>
Gross profit	178,293	117,089	143,979	-	-	439,361
Other income	3,979	195	830	-	386,549	391,553
Other operating expenses	(218,286)	(119,105)	(37,475)	-	-	(374,866)
(Loss)/profit from operations	(36,014)	(1,821)	107,334	-	386,549	456,048
Investments income	-	-	-	177,821	-	177,821
Share of loss in an associate	-	-	-	(13,764)	-	(13,764)
Finance costs	-	-	-	-	(10,189)	(10,189)
Unrealised fair value losses on financial assets at fair value through profit or loss	-	-	-	(25,830)	-	(25,830)
<b>Net (loss)/profit for the period</b>	<u>(36,014)</u>	<u>(1,821)</u>	<u>107,334</u>	<u>138,227</u>	<u>376,360</u>	<u>584,086</u>
<b>Total Company assets</b>	<u>4,038,957</u>	<u>2,874,362</u>	<u>563,833</u>	<u>5,462,770</u>	<u>2,970,722</u>	<u>15,910,644</u>
<b>Total Company liabilities</b>	<u>681,494</u>	<u>395,571</u>	<u>67,944</u>	-	<u>781,705</u>	<u>1,926,714</u>

## 9 Interim results

The interim net profit for the six months period ended 30 June 2021 may not represent a proportionate share of the annual net profit or loss due to the nature of the Company's activities, timing of the receipt of dividend and investment income.

## 10 COVID-19 events and transactions

The World Health Organisation declared coronavirus and COVID-19 a global health emergency on 30 January 2020. Since then, a Company has experienced minor disruption to its operations in the following respects:

- Some disruptions in the supply of inventory from its suppliers;
- Fluctuation demand for certain products as a consequence of social distancing requirements and recommendations; and
- Uncertainty concerning when government lockdowns will be lifted, social distancing requirements will be eased and the long-term effects of the pandemic on the demand for a Company's primary products.

Based on the nature of operations and the industry in which it operates, the Company's management assessed the significant impact of COVID-19 in the below areas:

- Government grants;
- Going concern; and
- Commitment and contingent liabilities.

### (a) Government grants

The Company has applied for government support programs introduced in response to the global pandemic. The Company has received a government grants of BD114,722 relating to supporting the payroll of the Company's employees. The Company has elected to present this government grant as other income. The Company had to commit to spend the assistance on payroll expenses, and not to reduce employee head count below prescribed levels for a specified period of time. The Company does not have any unfulfilled obligations relating to this program.

### (b) Going concern

The Company has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Company's future performance, capital and liquidity. The impact of Covid-19 may contribute to evolve, but at the present time the projections show that the Company has ample resources to continue to operational existence and its going concern positions remain largely unaffected and unchanged from 31 December 2020. As a result, this interim condensed financial information has been appropriately prepared on a going concern basis.

### (c) Commitments and contingent liabilities

The Company has assessed the impact of any operational disruptions, including any contractual challenges and changes in business or commercial relationships among the Company, customers and suppliers, with a view of potential increase in contingent liabilities and commitments and no material issued were noted.



**11 Comparative figures**

Certain comparative figures of the previous period have been reclassified, wherever necessary, to conform to the current period's presentation. Such regrouping does not affect net worth or net profit for the previous period.

**12 Subsequent events**

The World Health Organisation (WHO) had declared the outbreak of a novel coronavirus - Covid19 as a pandemic during the previous year and as of date, the virus continues to spread globally. This outbreak has made many countries to take several restrictive measures such as limiting travelling, limiting operational hours and implementing lockdowns to control the spread. This has caused disruption across several commercial activities and impacted several industries during the period ended 30 June 2021.

Even subsequent to the period end till this point in time, the COVID19 related restrictions continue to have impact in the geographical location in which the Company operates. The extent of the disruption on the Company's operation is uncertain and is difficult to estimate. Management is actively assessing the situation and will take necessary mitigating action to minimise the impact on Company's operation, financial position and liquidity in the fiscal year 2021.

Other than the above, there were no significant events subsequent to 30 June 2021 and occurring before the date of the report that are expected to have a significant impact on these condensed interim financial information.

**Schedule (1): Quantities produced and sold**

	Six months period ended 30 June 2021	Six months period ended 30 June 2020
<b>Quantities sold</b>		
Chicken	3,688,862 KG	3,775,692 KG
Feed	14,147 ton	18,215 ton
Chicks	4,525,178 chicks	4,114,292 chicks
<b>Quantities produced</b>		
Chicken	4,013,737 KG	3,584,822 KG
Feed	14,058 ton	18,302 ton
Chicks	4,643,432 chicks	4,155,603 chicks