

**Hily Holding PJSC (formerly known as Foodco  
Holding PJSC)**

Condensed consolidated interim financial statements

**30 June 2022**

**Principal business address:**

P.O. Box 2378  
Abu Dhabi  
United Arab Emirates

## **Hily Holding PJSC (formerly known as Foodco Holding PJSC)**

### **Condensed consolidated interim financial statements**

<i>Contents</i>	<i>Page</i>
Board of Directors' report	1
Independent auditors' report on review of condensed consolidated interim financial statements	2
Condensed consolidated interim statement of financial position	4
Condensed consolidated interim statement of profit or loss	6
Condensed consolidated interim statement of other comprehensive income	7
Condensed consolidated interim statement of changes in equity	8
Condensed consolidated interim statement of cash flows	9
Notes to the condensed consolidated interim financial statements	11 - 31

**Hily Holding PJSC**  
**(formerly known as Foodco Holding PJSC)**

**REPORT OF THE BOARD OF DIRECTORS**

**30 June 2022**

The Directors have pleasure in submitting their report and the condensed consolidated interim financial statements for the period ended 30 June 2022.

**Principal activities**

The principal activity of the Company and its subsidiaries (together, the "Group") is primarily the import and distribution of foodstuff and household items in the United Arab Emirates, along with investing, development and management of real estate and commercial enterprises. The objectives of the Group include investment in or establishment of companies in the same line of business and investment in or establishment of factories in the processing or canning of foodstuff as well as engagement in all operations and investments in and outside the United Arab Emirates.

**Financial results**

The results of the Group for the period ended 30 June 2022 are set out on page 6 of the condensed consolidated interim financial statements.

**For and on behalf of Board of Directors**



**Chairman of the Board**



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# Independent Auditors' Report on Review of Condensed Consolidated Interim Financial Statements

**To the Shareholders of Hily Holding PJSC (formerly known as  
Foodco Holding PJSC)**

## Introduction

We have reviewed the accompanying 30 June 2022 condensed consolidated interim financial statements of Hily Holding PJSC (formerly known as Foodco Holding PJSC) ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise:

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

Management is responsible for the preparation and presentation of these 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 condensed consolidated 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 2022 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited

Richard Ackland  
Registration No.: 1015  
Abu Dhabi, United Arab Emirates

Date: 08 AUG 2022

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Condensed consolidated interim statement of financial position

As at

	Notes	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		64,378,398	60,351,897
Intangible assets		505,954	787,850
Right-of-use assets		7,733,274	8,154,987
Investment properties	5	243,472,943	242,012,006
Equity-accounted investee	6	298,878,584	292,931,271
Investments held at fair value through other comprehensive income ("FVTOCI")	7	18,676,506	19,738,327
Investment at amortized cost	7	8,312,053	-
<b>Total non-current assets</b>		<b>641,957,712</b>	<b>623,976,338</b>
<b>Current assets</b>			
Inventories	8	20,927,656	26,427,210
Investments held at fair value through profit or loss ("FVTPL")	7	311,935,790	273,630,705
Trade and other receivables	9	19,953,856	10,791,313
Prepayment		2,224,705	1,807,306
Amounts due from related parties	14	1,543,439	1,243,983
Cash and cash equivalents	10	40,700,720	20,017,138
<b>Total current assets</b>		<b>397,286,166</b>	<b>333,917,655</b>
<b>Total assets</b>		<b>1,039,243,878</b>	<b>957,893,993</b>
<b>Equity</b>			
Share capital		120,000,000	120,000,000
Legal reserve		60,000,000	60,000,000
Regulatory reserve		60,000,000	60,000,000
Fair value reserve		(39,116,489)	(38,085,835)
Retained earnings		321,970,976	305,790,338
<b>Equity attributable to owners of the Company</b>		<b>522,854,487</b>	<b>507,704,503</b>
Non-controlling interests		5,406,361	5,587,848
<b>Total equity</b>		<b>528,260,848</b>	<b>513,292,351</b>

... continued

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)


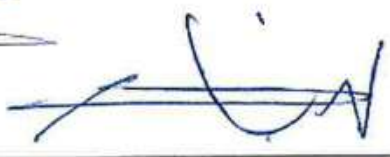

### Condensed consolidated interim statement of financial position *(continued)*

As at

	Notes	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		3,995,396	3,714,125
Lease liabilities		7,304,141	7,662,745
Loans and borrowings	11	143,457,625	153,945,147
<b>Total non-current liabilities</b>		<b>154,757,162</b>	<b>165,322,017</b>
<b>Current liabilities</b>			
Lease liabilities		638,459	687,273
Loans and borrowings	11	279,916,753	199,770,454
Amounts due to related parties	14	646,215	658,964
Trade and other payables	12	75,024,441	78,162,934
<b>Total current liabilities</b>		<b>356,225,868</b>	<b>279,279,625</b>
<b>Total liabilities</b>		<b>510,983,030</b>	<b>444,601,642</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,039,243,878</b>	<b>957,893,993</b>

To the best of our knowledge, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

These condensed consolidated interim financial statements were approved and authorised for issue by the Board of Directors on 08 AUG 2022 and was signed on their behalf by:

		
Ahmed Ali Khalfan Al Dhaheri Chairman	Rashed Darwaish Ahmed Saif AlKetbi Vice Chairman	Mohammed Wafez Chief Financial Officer

The notes set out on pages 11 to 31 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.



## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Condensed consolidated interim statement of profit or loss  
for the

	Notes	Three-month period ended		Six-month period ended	
		30 June		30 June	
		2022 AED (Unaudited)	2021 AED (Unaudited) <i>Restated*</i>	2022 AED (Unaudited)	2021 AED (Unaudited) <i>Restated*</i>
Income comprises:					
- Income from trading	13	10,655,438	8,619,645	28,127,157	24,412,451
- Income from investment properties	13	9,088,368	11,296,847	17,486,700	17,545,336
- Income from investment in securities	13	12,932,235	5,637,607	11,081,929	23,880,658
		<u>32,676,041</u>	<u>25,554,099</u>	<u>56,695,786</u>	<u>65,838,445</u>
Cost of sales		<u>(9,652,577)</u>	<u>(7,949,744)</u>	<u>(24,921,715)</u>	<u>(22,316,347)</u>
<b>Gross profit</b>		<b>23,023,464</b>	<b>17,604,355</b>	<b>31,774,071</b>	<b>43,522,098</b>
General and administrative expenses		<u>(3,386,630)</u>	<u>(6,266,460)</u>	<u>(7,711,743)</u>	<u>(10,582,340)</u>
Selling and distribution expenses		<u>(5,022,618)</u>	<u>(6,077,171)</u>	<u>(9,462,860)</u>	<u>(8,216,570)</u>
Impairment loss on trade receivables	9	<u>(90,472)</u>	<u>(305,102)</u>	<u>(268,468)</u>	<u>(305,102)</u>
Share of results of associate	6	<u>(3,732,290)</u>	<u>13,548,487</u>	<u>9,175,701</u>	<u>95,879,114</u>
Other (loss) / income		<u>(207,070)</u>	<u>(722,144)</u>	<u>585,219</u>	<u>2,638,617</u>
<b>Operating profit</b>		<b>10,584,384</b>	<b>17,781,965</b>	<b>24,091,920</b>	<b>122,935,817</b>
Finance costs		<u>(5,453,508)</u>	<u>(2,043,215)</u>	<u>(8,096,614)</u>	<u>(6,471,845)</u>
<b>Profit for the period</b>		<b><u>5,130,876</u></b>	<b><u>15,738,750</u></b>	<b><u>15,995,306</u></b>	<b><u>116,463,972</u></b>
<b>Attributable to:</b>					
Owners of the Company		<u>5,202,441</u>	<u>15,812,648</u>	<u>16,176,793</u>	<u>116,625,985</u>
Non-controlling interests		<u>(71,565)</u>	<u>(73,898)</u>	<u>(181,487)</u>	<u>(162,013)</u>
		<u>5,130,876</u>	<u>15,738,750</u>	<u>15,995,306</u>	<u>116,463,972</u>
Basic and diluted earnings	16	<u>0.04</u>	<u>0.13</u>	<u>0.13</u>	<u>0.97</u>

The notes set out on pages 11 to 31 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.

\* Comparative information has been restated (refer note 20).



## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Condensed consolidated interim statement of other comprehensive income  
for the period ended

	Three-month period ended		Six-month period ended	
	30 June		30 June	
Notes	2022 AED (Unaudited)	2021 AED (Unaudited) <i>Restated*</i>	2022 AED (Unaudited)	2021 AED (Unaudited) <i>Restated*</i>
Profit for the period	5,130,876	15,738,750	15,995,306	116,463,972
<b>Other comprehensive income / (loss)</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Other comprehensive income	3,845	(528)	3,845	(6,468)
Net changes in fair value of investments held at fair value through other comprehensive income	810,150	(3,231,309)	(1,030,654)	(41,968)
Other comprehensive income / (loss) for the period	813,995	(3,231,837)	(1,026,809)	(48,436)
Total comprehensive income for the period	5,944,871	12,506,913	14,968,497	116,415,536
<b>Attributable to:</b>				
Owners of the Company	6,016,436	12,582,095	15,149,984	116,577,549
Non-controlling interests	(71,565)	(75,182)	(181,487)	(162,013)
	5,944,871	12,506,913	14,968,497	116,415,536

The notes set out on pages 11 to 31 form an integral part of these condensed consolidated interim financial statements.

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\* Comparative information has been restated (refer note 20).

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Condensed consolidated interim statement of changes in equity  
for the six-month period ended

	Share capital AED	Legal reserve AED	Regulatory reserve AED	Fair value reserve AED	Retained earnings AED	Equity attributable to owners of the Company AED	Non- controlling interests ("NCI") AED	Total AED
At 1 January 2021 (Audited)	120,000,000	60,000,000	60,000,000	(114,529,085)	269,518,444	394,989,359	3,481,541	398,470,900
<b>Total comprehensive</b>								
<i>(loss) / income for the period</i>								
Profit / (loss) for the period (restated*)	-	-	-	-	116,625,985	116,625,985	(162,013)	116,463,972
Other comprehensive loss (restated*)	-	-	-	(41,968)	(6,468)	(48,436)	-	(48,436)
Total comprehensive (loss) / income for the period (restated*)	-	-	-	(41,968)	116,619,517	116,577,549	(162,013)	116,415,536
Transfer (restated*)	-	-	-	103,763,474	(103,763,474)	-	-	-
<b>Changes in ownership interests</b>								
Disposal of NCI without a change in control	-	-	-	-	1,835,788	1,835,788	2,542,320	4,378,108
<b>At 30 June 2021 (Unaudited) (restated*)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(10,807,579)</b>	<b>284,210,275</b>	<b>513,402,696</b>	<b>5,861,848</b>	<b>519,264,544</b>
At 1 January 2022 (Audited)	120,000,000	60,000,000	60,000,000	(38,085,835)	305,790,338	507,704,503	5,587,848	513,292,351
<b>Total comprehensive</b>								
<i>(loss) / income for the period</i>								
Profit / (loss) for the period	-	-	-	-	16,176,793	16,176,793	(181,487)	15,995,306
Other comprehensive (loss) / income	-	-	-	(1,030,654)	3,845	(1,026,809)	-	(1,026,809)
Total comprehensive (loss) / income for the period	-	-	-	(1,030,654)	16,180,638	15,149,984	(181,487)	14,968,497
<b>At 30 June 2022 (Unaudited)</b>	<b>120,000,000</b>	<b>60,000,000</b>	<b>60,000,000</b>	<b>(39,116,489)</b>	<b>321,970,976</b>	<b>522,854,487</b>	<b>5,406,361</b>	<b>528,260,848</b>

The notes set out on pages 11 to 31 form an integral part of these condensed consolidated interim financial statements.

\* Comparative information has been restated (refer note 20).

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Condensed consolidated interim statement of cash flows for the six-month period ended

	30 June 2022 AED (Unaudited)	30 June 2021 AED (Unaudited) <i>Restated*</i>
<b>Cash flows from operating activities</b>		
Profit for the period	15,995,306	116,463,972
<i>Adjustments for:</i>		
Depreciation on property and equipment	1,842,806	2,117,325
Depreciation on right-of-use assets	421,713	412,969
Amortization on intangible assets	351,895	351,399
Loss on disposal of investment properties under development	-	584,000
Finance costs	8,096,614	6,471,831
Provision for employees' end of service benefits	459,647	317,441
Net changes in fair value of investments held at FVTPL	(3,642,960)	(19,889,656)
Provision for expected credit losses on trade and other receivables, net	268,468	305,102
Dividend income	(7,242,780)	(3,991,002)
Provision for slow moving inventories	150,000	150,000
Share of results of associate	(9,175,701)	(95,879,114)
Interest income on investment at amortized cost	(196,187)	-
	<u>7,328,821</u>	<u>7,414,267</u>
<i>Changes in:</i>		
- inventories	5,349,554	7,962,883
- trade and other receivables	(11,074,380)	11,668,421
- amounts due from related parties	(299,456)	428,668
- trade and other payables	(3,138,493)	(4,088,752)
- amounts due to related parties	(12,749)	(1,777,678)
	<u>(1,846,703)</u>	<u>21,607,809</u>
Employees end of service benefits paid	(178,376)	(359,815)
Purchase of investments in securities	(45,355,537)	(20,979,561)
Purchase of investments at amortized cost	(8,115,866)	-
Proceeds from disposal of investments in securities	10,728,424	22,705,403
Dividends received	8,468,750	13,702,117
Dividends received from associate	12,219,820	-
Investment in additional shares of an existing associate	(8,991,432)	-
Proceeds from disposal of investment properties under development	-	4,934,050
<b>Net cash (used in) / generated from operating activities</b>	<u>(33,070,920)</u>	<u>41,610,003</u>

... continued

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Condensed consolidated interim statement of cash flows *(continued)*  
for the six-month period ended

	30 June 2022 AED (Unaudited)	30 June 2021 AED (Unaudited) (Restated*)
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(5,869,307)	(473,656)
Improvements made on an investment property	(1,460,937)	-
Purchase of intangible assets	(69,999)	-
<b>Net cash used in investing activities</b>	<u>(7,400,243)</u>	<u>(473,656)</u>
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	12,559,222	90,348,468
Repayment of bank borrowings	(19,327,493)	(97,071,612)
Payment of lease liabilities	(701,946)	(701,949)
Finance costs paid	(7,802,086)	(8,195,040)
<b>Net cash used in financing activities</b>	<u>(15,272,303)</u>	<u>(15,620,133)</u>
Net (decrease) / increase in cash and cash equivalents	(55,743,466)	25,516,214
Cash and cash equivalents at 1 January	(66,283,006)	(195,614,198)
<b>Cash and cash equivalents at 30 June (note 10)</b>	<u>(122,026,472)</u>	<u>(170,097,984)</u>

The notes set out on pages 11 to 31 form an integral part of these condensed consolidated interim financial statements.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on pages 2 and 3.

\* Comparative information has been restated (refer note 20).

# Hily Holding PJSC (formerly known as Foodco Holding PJSC)

## Notes to the condensed consolidated interim financial statements

### 1 Legal status and principal activities

Hily Holding PJSC (formerly known as Foodco Holding PJSC) (the "Company") is a public shareholding company incorporated in Abu Dhabi, United Arab Emirates. The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange. On 26 May 2022, the Company's name was changed from Foodco Holding PJSC to Hily Holding PJSC.

The Company and its subsidiaries (*collectively referred to as the "Group"*) are primarily engaged in the import and distribution of foodstuff and household items in the United Arab Emirates, along with investing, development and management of real estate and commercial enterprises. The objectives of the Company and its subsidiaries include investment in or establishment of companies in the same line of business and investment in or establishment of factories in the processing or canning of foodstuff as well as engagement in all operations and investments in and outside the United Arab Emirates.

These condensed consolidated interim financial statements include the financial position and the financial performance of the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership			Principal activities
		30-Jun-22	31-Dec-21	30-Jun-21	
<b>Subsidiaries directly under the Company</b>					
National Oasis Foodstuff Company LLC	UAE	100%	100%	100%	Packing of foodstuff
FOODCO National Foodstuff PJSC	UAE	97.79%*	97.79%	97.79%	Catering services and restaurant business
Abu Dhabi National Catering LLC	UAE	100%	100%	100%	Catering services and wholesale of foodstuff
Dana Plaza Real-Estate LLC	UAE	100%	100%	100%	Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	100%	-	Investing, development and management of real estate and commercial enterprises

\*Included in the 97.79% shareholding of the Group in FOODCO National Foodstuff PJSC, 1.25% shares which amount to 3,500,000 shares that are hold under "Liquidity Provision Agreement" in reference to "ADX Liquidity Provider Regulations" by a third-party licensed Market Maker.

# Hily Holding PJSC (formerly known as Foodco Holding PJSC)

## Notes to the condensed consolidated interim financial statements

### 1 Legal status and principal activities (continued)

#### Subsidiary of FOODCO National Foodstuff PJSC

Abu Dhabi National Foodstuff Co LLC	UAE	100%	100%	100%	Wholesale and distribution of foodstuff
5PL Logistics LLC	UAE	100%	100%	100%	Shipment, clearance and warehousing services

### 2 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" and complies where appropriate, with relevant Articles of Association and the requirements of the UAE Federal Law No. 32 of 2021. It does not include all the information required for full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2021. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in Group's financial position and performance since the last financial statements.

On 20 September 2021, the UAE Federal Decree Law No. 32 of 2021 was issued and came into effect on 2 January 2022 which repealed the UAE Federal Law No. 2 of 2015 (as amended). The Group has 12 months from 2 January 2022 to comply with the provisions of the UAE Federal Decree Law No 32 of 2021.

### 3 Significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

The following amendments to existing standards and framework have been applied by the Group in preparation of these condensed consolidated interim financial statements. The adoption of the below did not result in changes to previously reported net profit or equity of the Group.

New standards or amendments	Effective date
Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to IAS 37 – Onerous contracts – Cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 3 - Reference to Conceptual Framework	1 January 2022
Annual Improvements to IFRS Standards 2018–2020	1 January 2022

# Hily Holding PJSC (formerly known as Foodco Holding PJSC)

## Notes to the condensed consolidated interim financial statements

### 3 Significant accounting policies (continued)

#### *Forthcoming requirements*

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

<b>New standard or amendments</b>	<b>Effective date</b>
Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 - Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 1 - Classification of Liabilities as Current or Noncurrent	1 January 2023
IFRS 17 – Insurance Contracts and amendments to IFRS 17 Insurance Contracts	1 January 2023
Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely

### 4 Use of judgements and estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, 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 consolidated financial statements as at and for the year ended 31 December 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.



## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 5 Investment properties

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Warehouses	16,060,868	16,060,868
Building - commercial and residential	227,412,075	225,951,138
	<u>243,472,943</u>	<u>242,012,006</u>

During the period, the Group has made an addition of AED 1.46 million in respect of cladding work performed related to C-32 building.

The movements in the investment properties during the period / year were as follows:

	Six-month period ended 30 June 2022 AED (Unaudited)	Year ended 31 December 2021 AED (Audited)
As at 1 January	242,012,006	258,714,106
Transferred from investment properties under development	-	75,913
Additions during the year	1,460,937	-
Change in fair value of investment properties	-	(16,778,013)
At the end of the period / year	<u>243,472,943</u>	<u>242,012,006</u>

Fair value of investment properties has been determined based on an internal valuation carried out by the Group's management as at 31 December 2021.

Given that there were no significant changes in the inputs used in the December 2021 valuation and no major or drastic changes to the property market in the UAE, management believes that the fair value as of 30 June 2022 remained consistent with the value determined in December 2021.

Investment properties amounting to AED 225,951,138 (31 December 2021: AED 225,951,138) are mortgaged against loans and borrowings (note 11) obtained by the Group to finance the construction of the properties.

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>30 June 2022 (Unaudited)</b>				
Investment properties	<u>-</u>	<u>-</u>	<u>243,472,943</u>	<u>243,472,943</u>
<b>31 December 2021 (Audited)</b>				
Investment properties	<u>-</u>	<u>-</u>	<u>242,012,006</u>	<u>242,012,006</u>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 6 Equity-accounted investee

Name	Domiciled	% of equity held		Principal activities
		30-Jun-22	31-Dec-21	
Al Waha Capital PJSC	UAE	9.1236%	8.8034%	Investment in a wide range of sectors including financial services, capital markets, industrial real estates, infrastructure, healthcare, fintech and oil and gas.

At 1 January 2021, the Group received confirmation from two shareholders of Al Waha Capital PJSC (“investee”) who own 8.6% and 4% in Al Waha Capital PJSC, respectively, stating that they have assigned their voting rights in favour of the Group and will represent the Group's interest in the Board of the investee. This assignment resulted in the Group having meaningful representation in the Board of Directors of the investee. Accordingly, the investee is considered as an associate effective 1 January 2021 with its shareholding of 8.8034% as at that date. During the three-month period ended 30 June 2022, the Company has invested in additional shares of the associate, which has increased its shareholding to 9.1236% as of 30 June 2022.

The movement in Equity-accounted investee during the period is as follows:

	Six-month period ended 30 June 2022 AED	Year ended 31 December 2021 AED
Opening balance	292,931,271	-
Transferred from investment held at FVTOCI (note 7)	-	133,121,998
Transferred from investment held at FVTPL (note 7)	-	61,150,244
Purchase	8,991,432	-
Share of profit	7,493,871	34,424,776
Gain on recognition	1,681,830	73,970,500
Dividends	(12,219,820)	(9,711,157)
Share of revaluation reserve	-	(25,090)
	<u>298,878,584</u>	<u>292,931,271</u>

Investment in associate securities with a quantity of 65,474,579 (31 December 2021: 65,474,579) shares are pledged with commercial banks for securing term loans.

For the purpose of statement of cashflows, amounts for the six-month period ended 30 June 2021 are as follows:

	30 June 2021 AED (Unaudited)
Share of profit	72,595,701
Gain on recognition	23,283,413
	<u>95,879,114</u>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 7 Investments

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Investments held at fair value through other comprehensive income ("FVTOCI")	18,676,506	19,738,327
Investments held at fair value through profit and loss ("FVTPL")	311,935,790	273,630,705
Investment at amortized cost	8,312,053	-
	<u>338,924,349</u>	<u>293,369,032</u>

The investments held at FVTOCI comprise:

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Investments in quoted equity securities inside UAE	13,497,653	14,171,747
Investments in quoted equity securities outside UAE	2,997,030	3,374,161
Investments in unquoted equity securities inside UAE	441,823	463,935
Investments in unquoted equity securities outside UAE	1,740,000	1,728,484
	<u>18,676,506</u>	<u>19,738,327</u>

The investments held at FVTPL comprise:

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Investments in quoted equity securities inside UAE	305,391,280	266,494,366
Investments in quoted equity securities outside UAE	1,561,903	1,858,707
Quoted commodities	4,982,607	4,856,627
Investments in mutual funds outside UAE	-	421,005
	<u>311,935,790</u>	<u>273,630,705</u>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 7 Investments (continued)

Investment at amortized cost:

	<b>30 June 2022 AED (Unaudited)</b>	31 December 2021 AED (Audited)
At 1 January	-	-
Purchase of financial assets	<b>8,115,866</b>	-
Interest income for the period	<b>196,187</b>	-
	<b><u>8,312,053</u></b>	<u>-</u>

This investment consists of Turkish Sukuks with a coupon rate of 7.25% per annum. 22,090 units were purchased during the period, with an issue price of 100 USD per unit. These Sukuks are currently in the name of the Chairman and assigned to the Company.

The movement in financial assets was as follows:

	<b>FVTPL Six-month period ended 30 June 2022 AED (Unaudited)</b>	<b>FVOCI Six-month period ended 30 June 2022 AED (Unaudited)</b>	<b>FVTPL Year ended 31 December 2021 AED (Audited)</b>	<b>FVOCI Year ended 31 December 2021 AED (Audited)</b>
At 1 January	273,630,705	19,738,327	334,186,853	163,068,927
Purchase of financial assets	45,355,537	-	74,337,971	5,868,954
Disposal of financial assets	(10,693,412)	(31,167)	(78,743,497)	(10,603,990)
Change in fair value	3,642,960	(1,030,654)	4,999,622	(5,473,566)
Transfer to equity accounted investment	-	-	(61,150,244)	(133,121,998)
At end of the period / year	<b><u>311,935,790</u></b>	<b><u>18,676,506</u></b>	<u>273,630,705</u>	<u>19,738,327</u>

\* For the purpose of statement of cashflows, amounts for the six-month period ended 30 June 2021 are as follows:

	<b>FVTPL 30 June 2021 AED (Unaudited) Restated*</b>	<b>FVOCI 30 June 2021 AED (Unaudited) Restated*</b>
Purchase of financial assets	15,111,492	5,868,069
Disposal of financial assets	(7,736,346)	(10,590,947)
Change in fair value	19,889,656	(41,968)

\* Comparative information has been restated (refer note 20).

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 7 Investments (continued)

The following table represents the Group's investments, segregated by the level of inputs used to measure each investment's fair value according to the fair value hierarchy set out by IFRS 13:

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>30 June 2022</b>				
<b>Investments held at FVTPL</b>	<b>311,935,790</b>	-	-	<b>311,935,790</b>
<b>Investments held at FVTOCI:</b>				
Quoted shares	16,494,683	-	-	16,494,683
Unquoted shares	-	-	2,181,823	2,181,823
	<b>16,494,683</b>	-	<b>2,181,823</b>	<b>18,676,506</b>
<b>Total</b>	<b>328,430,473</b>	-	<b>2,181,823</b>	<b>330,612,296</b>
	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>31 December 2021</b>				
<b>Investments held at FVTPL:</b>	<b>273,630,705</b>	-	-	<b>273,630,705</b>
<b>Investments held at FVTOCI:</b>				
Quoted shares	17,545,908	-	-	17,545,908
Unquoted shares	-	-	2,192,419	2,192,419
	<b>17,545,908</b>	-	<b>2,192,419</b>	<b>19,738,327</b>
<b>Total</b>	<b>291,176,613</b>	-	<b>2,192,419</b>	<b>293,369,032</b>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Notes to the condensed consolidated interim financial statements

### 8 Inventories

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Goods for resale	20,404,236	25,472,222
Consumables	1,427,054	2,002,570
	<u>21,831,290</u>	<u>27,474,792</u>
Less: allowance for slow moving inventories	(903,634)	(1,047,582)
	<u>20,927,656</u>	<u>26,427,210</u>

Movement in allowance for slow moving inventories is as follows:

	Six-month period ended 30 June 2022 AED (Unaudited)	Year ended 31 December 2021 AED (Audited)
At 1 January	1,047,582	1,324,864
Charge for the period / year	150,000	300,000
Written off during the period / year	(293,948)	(577,282)
	<u>903,634</u>	<u>1,047,582</u>

\* For the purpose of statement of cashflows, amounts for the six-month period ended 30 June 2021 are as follows;

	30 June 2021 AED (Unaudited)
Charge for the period	150,000
Written off during the period	<u>(380,739)</u>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 9 Trade and other receivables

	<b>30 June 2022 AED (Unaudited)</b>	31 December 2021 AED (Audited)
Trade receivables	40,633,883	33,206,727
Less: allowance for expected credit loss	<u>(25,361,198)</u>	<u>(24,888,943)</u>
	15,272,685	8,317,784
Advances to suppliers	3,266,341	3,266,341
Other receivables	4,440,137	2,232,495
Less: allowance for expected credit loss on advances to suppliers and other receivables	<u>(3,025,307)</u>	<u>(3,025,307)</u>
	<u><u>19,953,856</u></u>	<u><u>10,791,313</u></u>

Movement in allowance for expected credit loss on trade receivables is as follows:

	<b>Six-month period ended 30 June 2022 AED (Unaudited)</b>	Year ended 31 December 2021 AED (Audited)
At 1 January	24,888,943	24,604,468
Charge for the period / year	268,468	284,475
Transfer from other provision	203,787	-
At the end of the period / year	<u><u>25,361,198</u></u>	<u><u>24,888,943</u></u>

\* For the purpose of statement of cashflows, amounts for the six-month period ended 30 June 2021 are as follows;

	30 June 2021 AED (Unaudited)
Charge for the period	<u><u>305,102</u></u>



## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 10 Cash and cash equivalents

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Cash and bank balances - cash and cash equivalents in the statement of financial position	40,700,720	20,017,138
Less: bank overdrafts repayable on demand and used for cash management purposes (note 11)	<u>(162,727,192)</u>	<u>(86,300,144)</u>
Cash and cash equivalents in the statement of cash flows	<u><u>(122,026,472)</u></u>	<u><u>(66,283,006)</u></u>

#### 11 Borrowings

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Bank borrowings	252,130,771	263,080,632
Trust receipts	8,516,415	4,334,825
Bank overdrafts (note 10)	<u>162,727,192</u>	<u>86,300,144</u>
	<u><u>423,374,378</u></u>	<u><u>353,715,601</u></u>

Bank overdrafts, trust receipts and bank borrowings are repayable as follows:

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Current portion	279,916,753	199,770,454
Non-current portion	<u>143,457,625</u>	<u>153,945,147</u>
	<u><u>423,374,378</u></u>	<u><u>353,715,601</u></u>

The average interest rates during the period were as follows:

Bank overdrafts  
Term loans  
Trust receipts

#### June 2022 and December 2021

1 month EIBOR + margin  
1 to 3 months EIBOR + margin  
3 months EIBOR + margin

Borrowings are partially secured by:

- Corporate guarantee of the Company;
- Investment properties; and
- Investment in securities.

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 12 Trade and other payables

	<b>30 June 2022 AED (Unaudited)</b>	31 December 2021 AED (Audited)
Trade payables	41,446,709	37,988,755
Accruals	15,218,702	24,396,180
Advances from customers	13,210,315	4,788,911
Retention payable	-	4,726,621
Other payables	5,148,715	6,262,467
	<u>75,024,441</u>	<u>78,162,934</u>

#### 13 Income

##### *Income from trading*

	<u>Three-month period ended</u>		<u>Six-month period ended</u>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>AED</b>	AED	<b>AED</b>	AED
Sale of goods	9,170,744	7,667,900	24,949,300	22,401,286
Freight forwarding and storage	1,484,694	951,745	3,177,857	2,011,165
	<u>10,655,438</u>	<u>8,619,645</u>	<u>28,127,157</u>	<u>24,412,451</u>

##### *Income from investment properties*

	<u>Three-month period ended</u>		<u>Six-month period ended</u>	
	<b>30 June</b>		<b>30 June</b>	
	<b>2022</b>	2021	<b>2022</b>	2021
	<b>AED</b>	AED	<b>AED</b>	AED
Rental income	9,088,368	11,296,847	17,486,700	17,545,336

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Notes to the condensed consolidated interim financial statements

### 13 Income and other (loss) / income (continued)

*Income from investments*

	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	AED	AED	AED	AED
		<i>Restated*</i>		<i>Restated*</i>
Dividend income	1,903,061	95,504	7,242,780	3,991,002
Net change in fair value of investment held at FVTPL	10,832,985	5,542,103	3,642,960	19,889,656
Interest income on amortised investments	196,189	-	196,189	-
	<u>12,932,235</u>	<u>5,637,607</u>	<u>11,081,929</u>	<u>23,880,658</u>

\* Comparative information has been restated (refer note 20).

### 14 Related party transaction and balances

In the ordinary course of business, the Group enters into transactions which are carried out on commercially agreed terms, with other business enterprises or individuals that fall within the definition of a related party contained in IAS 24. The Group has a related party relationship with its executive officers and business entities over which they can exercise significant influence or which can exercise significant influence over the Group.

#### Transactions and balances with related parties

Significant transactions with related parties comprise:

	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2022	2021	2022	2021
	AED	AED	AED	AED
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales to entities under common directorship	<u>146,251</u>	<u>4,877</u>	<u>404,247</u>	<u>463,411</u>
Purchases and other charges from entities under common directorship	<u>224,080</u>	<u>40,991</u>	<u>231,076</u>	<u>270,460</u>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Notes to the condensed consolidated interim financial statements

### 14 Related party transaction and balances (continued)

#### Amounts due from related parties

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Board of directors	36,456	80,061
Shareholders	1,506,983	1,163,922
	<u>1,543,439</u>	<u>1,243,983</u>

#### Amounts due to related parties

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Board of directors	645,669	657,593
Shareholders	546	1,371
	<u>646,215</u>	<u>658,964</u>

#### Key management personnel compensation

The remuneration of Directors and other members of key management was as follows:

	Three-month period ended 30 June		Six-month period ended 30 June	
	2022 AED (Unaudited)	2021 AED (Unaudited)	2022 AED (Unaudited)	2021 AED (Unaudited)
Management compensation	<u>619,302</u>	<u>736,725</u>	<u>1,556,631</u>	<u>1,251,450</u>

### 15 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at the end for the year ended 31 December 2021, except as disclosed in the related notes in these condensed consolidated interim financial statements.

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 16 Basic and diluted earnings per share

	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2022 AED	2021 AED <i>Restated*</i>	2022 AED	2021 AED <i>Restated*</i>
Profit for the period attributable to owners of the Company (AED)	<u>5,202,441</u>	<u>15,812,648</u>	<u>16,176,793</u>	<u>116,625,985</u>
Weighted-average number of ordinary shares	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
Basic and diluted earnings per share (AED)	<u>0.04</u>	<u>0.13</u>	<u>0.13</u>	<u>0.97</u>

#### 17 Commitments and contingent liabilities

	30 June 2022 AED (Unaudited)	31 December 2021 AED (Audited)
Bank guarantees	<u>2,185,543</u>	<u>2,651,503</u>
Letter of credit	<u>312,846</u>	<u>300,287</u>

#### 18 Segment information

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of Directors in order to allocate resources to the segment and to assess its performance.

For operating purposes, the Group is organised into four major business segments:

- (i) Investing in securities ("Investment in securities");
- (ii) Investing in properties ("Investment properties");
- (iii) Marine, air and land shipment services along with management and operation of store and warehouses ("Freight forwarding and storage"); and
- (iv) Wholesale and distribution of food products ("Trading").

Transactions between segments are conducted at rates determined by management taking into consideration the cost of funds.

# Hily Holding PJSC (formerly known as Foodco Holding PJSC)

## Notes to the condensed consolidated interim financial statements

### 18 Segment information (continued)

Information regarding these segments is presented below:

#### For the six-month period ended 30 June 2022 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
Income – external	11,081,929	17,486,700	3,177,857	24,949,300	-	-	56,695,786
Income – internal	-	-	4,039,623	-	-	(4,039,623)	-
Profit / (loss) for the period	9,950,969	14,252,913	(440,582)	(7,737,985)	(63,035)	33,026	15,995,306

#### For the six-month period ended 30 June 2021 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
	<i>Restated*</i>						<i>Restated*</i>
Income – external	23,880,658	17,545,336	2,011,165	22,401,286	-	-	65,838,445
Income – internal	-	700,885	4,058,638	-	-	(4,759,523)	-
Profit / (loss) for the period	109,982,382	14,082,999	(1,449,866)	(6,263,119)	(166,567)	278,143	116,463,972

#### For the three-month period ended 30 June 2022 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
Income – external	12,932,235	9,088,368	1,484,694	9,170,744	-	-	32,676,041
Income – internal	-	-	1,876,530	-	-	(1,876,530)	-
Profit / (loss) for the period	648,733	7,725,098	(379,895)	(2,653,826)	(57,836)	(151,398)	5,130,876

#### For the three-month period ended 30 June 2021 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
	<i>Restated*</i>						<i>Restated*</i>
Income – external	5,637,607	11,296,847	951,745	7,667,900	-	-	25,554,099
Income – internal	-	700,885	4,058,638	-	-	(4,759,523)	-
Profit / (loss) for the period	16,809,608	3,985,901	(645,788)	(4,783,016)	73,183	298,862	15,738,750

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

Notes to the condensed consolidated interim financial statements

### 18 Segment information (continued)

The segment assets and liabilities are as follows:

As at 30 June 2022 (Unaudited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
Assets	885,221,206	282,654,534	70,308,022	193,303,325	24,716,535	(416,959,744)	1,039,243,878
Liabilities	484,779,454	13,095,584	86,069,602	40,394,918	(124,413)	(113,232,115)	510,983,030

As at 31 December 2021 (Audited):

	Investment in securities AED	Investment properties AED	Freight forwarding and storage AED	Trading AED	Others AED	Eliminations AED	Consolidated AED
Assets	1,053,124,167	264,770,561	61,668,413	196,350,584	2,843,142	(620,862,874)	957,893,993
Liabilities	411,049,864	251,533,808	76,989,411	35,704,192	45,094	(330,720,727)	444,601,642

\* Comparative information has been restated (refer note 20).

### 19 Cyclicity of the operations

The Group's dividend income is subject to fluctuations as dividend income for majority of the investees are announced annually in the first quarter. As a result, dividend income is lower for the remaining quarters of the year.



## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 20 Correction of error

At 1 January 2021, the Group received confirmation from two shareholders (*related parties – refer note 14*) of Al Waha Capital PJSC (“investee”) who owns 8.6% and 4% in Al Waha Capital PJSC, respectively, stating that they have assigned their voting rights in favour of the Group and will represent the Group’s interest in the Board of the investee. This assignment resulted in the Group having meaningful representation in the Board of Directors of the investee. Accordingly, the investee is considered as an associate from 1 January 2021, and the Group has restated its condensed interim financial statements for the three-month and six-month periods ended 30 June 2021 to reflect Al Waha Capital PJSC as an associate effective 1 January 2021 with its shareholding of 8.8034%.

The following table summarizes the impact on the Group’s condensed interim financial statements.

	Three months ended 30 June 2021			Six months ended 30 June 2021		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	AED	AED	AED	AED	AED	AED
<i>Condensed consolidated interim statement of profit or loss</i>						
<i>Income / (loss) from investment in securities</i>						
Dividend income	9,806,619	(9,711,115)	95,504	13,702,117	(9,711,115)	3,991,002
Net change in fair value of investment held at FVTPL	13,185,884	(7,643,781)	5,542,103	28,552,608	(8,662,952)	19,889,656
	22,992,503	(17,354,896)	5,637,607	42,254,725	(18,374,067)	23,880,658
<i>Investment in associate</i>						
Gain on recognition of associate	-	-	-	-	72,595,701	72,595,701
Share of profit of associate	-	13,548,487	13,548,487	-	23,283,413	23,283,413
	-	13,548,487	13,548,487	-	95,879,114	95,879,114
Others	(3,447,344)	-	(3,447,344)	(3,295,800)	-	(3,295,800)
<b>Profit for the period</b>	<b>19,545,159</b>	<b>(3,806,409)</b>	<b>15,738,750</b>	<b>38,958,925</b>	<b>77,505,047</b>	<b>116,463,972</b>

# Hily Holding PJSC (formerly known as Foodco Holding PJSC)

## Notes to the condensed consolidated interim financial statements

### 20 Correction of error (continued)

	Three months ended 30 June 2021			Six months ended 30 June 2021		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	AED	AED	AED	AED	AED	AED
<i>Condensed consolidated interim statement of profit or loss (continued)</i>						
<b>Basic and diluted earnings / (loss) per share</b>	<b>0.16</b>	<b>(0.03)</b>	<b>0.13</b>	<b>0.33</b>	<b>0.64</b>	<b>0.97</b>
<i>Condensed consolidated interim statement of other comprehensive income</i>						
Net changes in fair value of investments held at FVTOCI	13,402,697	(16,634,006)	(3,231,309)	18,759,966	-18,801,934	(41,968)
Associate – share of other comprehensive loss	-	(528)	(528)	-	(6,468)	(6,468)
<b>Other comprehensive income for the period</b>	<b>13,402,697</b>	<b>(16,634,534)</b>	<b>(3,231,837)</b>	<b>18,759,966</b>	<b>(18,808,402)</b>	<b>(48,436)</b>
<i>Total comprehensive income for the period</i>						
Profit for the period	19,545,159	(3,806,409)	15,738,750	38,958,925	77,505,047	116,463,972
Other comprehensive income for the period	13,402,697	(16,634,534)	(3,231,837)	18,759,966	(18,808,402)	(48,436)
<b>Total comprehensive income for the period</b>	<b>32,947,856</b>	<b>(20,440,943)</b>	<b>12,506,913</b>	<b>57,718,891</b>	<b>58,696,645</b>	<b>116,415,536</b>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 20 Correction of error (continued)

Six months ended 30 June 2021

	As previously reported AED	Adjustments AED	As restated AED
<b>Condensed consolidated interim statement of changes in equity</b>			
Fair value reserve	(89,721,775)	78,914,196	(10,807,579)
<i>Retained earnings</i>			
- Fair value reserve	-	(78,914,196)	(78,914,196)
- Profit for the period	38,958,925	77,505,047	116,463,972
- Other comprehensive income for the period	18,759,966	(18,808,402)	(48,436)
- Others	246,708,935	-	246,708,935
Retained earnings	304,427,826	(20,217,551)	284,210,275
Others	245,861,848	-	245,861,848
<b>Total equity</b>	<b>460,567,899</b>	<b>58,696,645</b>	<b>519,264,544</b>

Six months ended 30 June 2021

	As previously reported AED	Adjustments AED	As restated AED
<b>Condensed consolidated interim statement of financial position</b>			
<b>Assets</b>			
Investment in associate	-	280,433,773	280,433,773
Investments held at FVTOCI	177,106,015	(151,923,932)	25,182,083
Investments held at FVTPL	370,114,607	(69,813,196)	300,301,411
Others	1,394,340,864	-	1,394,340,864
<b>Total assets</b>	<b>1,941,561,486</b>	<b>58,696,645</b>	<b>2,000,258,131</b>
<b>Equity</b>			
Fair value reserve	(89,721,775)	78,914,196	(10,807,579)
Retained earnings	304,427,826	(20,217,551)	284,210,275
Others	245,861,848	-	245,861,848
<b>Total equity</b>	<b>460,567,899</b>	<b>58,696,645</b>	<b>519,264,544</b>

## Hily Holding PJSC (formerly known as Foodco Holding PJSC)

### Notes to the condensed consolidated interim financial statements

#### 20 Correction of error (continued)

	Six months ended 30 June 2021		
	As previously	Adjustments	As restated
	reported	Adjustments	As restated
	AED	AED	AED
<b>Condensed consolidated interim statement of cash flows</b>			
<i>Cash flows from operating activities</i>			
Profit for the period	38,958,925	77,505,047	116,463,972
Gain on recognition of associate	-	(72,595,701)	(72,595,701)
Share of profit of associate	-	(23,283,413)	(23,283,413)
Net changes in fair value of			
investments held at FVTPL	(28,552,608)	8,662,952	(19,889,656)
Dividend income	(13,702,117)	9,711,115	(3,991,002)
Others	44,905,803	-	44,905,803
<b>Total</b>	<b>41,610,003</b>	<b>-</b>	<b>41,610,003</b>

The above correction of error does not have any impact on cashflows from investing and financing activities.

#### 21 COVID-19

The widespread of the Covid-19 since the beginning of 2020 is a fluid and challenging situation facing all industries. The Group had performed an assessment of the overall impact of the situation on the Group's operations, including the recoverability of the carrying amount of assets, measurements of its assets and liabilities. Management is of the opinion that the situation will not have a material financial impact on the Group's results for the next financial year / period.