

# **Foodco Holding PJSC**

Condensed consolidated interim financial information

**30 September 2021**

**Principal business address:**

P.O. Box 2378

Abu Dhabi

United Arab Emirates

# **Foodco Holding PJSC**

## **Condensed consolidated interim financial information**

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KPMG Lower Gulf Limited  
Level 19, Nation Tower 2  
Corniche Road, P.O. Box 7613  
Abu Dhabi, United Arab Emirates  
Tel. +971 (2) 401 4800, [www.kpmg.com/ae](http://www.kpmg.com/ae)

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

To the Shareholders of Foodco Holding PJSC

### *Introduction*

We have reviewed the accompanying 30 September 2021 condensed consolidated interim financial information of Foodco Holding PJSC ("the Company") and its subsidiaries (the "Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 30 September 2021;
- the condensed consolidated interim statements of profit or loss for the three month and nine month periods ended 30 September 2021;
- the condensed consolidated interim statements of other comprehensive income for the three month and nine month periods ended 30 September 2021;
- the condensed consolidated interim statement of changes in equity for the nine month period ended 30 September 2021;
- the condensed consolidated interim statement of cash flows for the nine month period ended 30 September 2021; and
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, '*Interim Financial Reporting*'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 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 30 September 2021 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

*Other Matter*

The condensed consolidated interim financial information for the three month and nine month periods ended 30 September 2020, were reviewed by another auditor who expressed an unmodified conclusion on those condensed consolidated interim financial information on 11 November 2020. The consolidated financial statements of the Group as at and for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified audit opinion on those consolidated financial statements on 16 March 2021.

KPMG Lower Gulf Limited

Saif Fayez Shawer  
Registration No.: 1131  
Abu Dhabi, United Arab Emirates

Date: 11 NOV 2021

# Foodco Holding PJSC

## Condensed consolidated interim statement of financial position

As at

	<i>Notes</i>	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		61,044,027	63,611,726
Intangible assets		966,714	1,496,977
Right-of-use assets		8,227,078	12,780,173
Investment properties under development		-	5,518,050
Investment properties	5	258,714,106	258,714,106
Investment in associate	6	283,259,851	-
Investments held at fair value through other comprehensive income ("FVTOCI")	7	22,188,243	163,068,927
Other assets		5,949,510	5,949,510
<b>Total non-current assets</b>		<b>640,349,529</b>	<b>511,139,469</b>
<b>Current assets</b>			
Inventories	8	27,362,398	39,186,104
Investments held at fair value through profit or loss ("FVTPL")	7	258,385,669	334,186,853
Trade and other receivables	9	20,200,718	29,663,637
Amounts due from related parties	14	763,663	1,302,780
Cash and cash equivalents	10	2,265,720	5,293,243
<b>Total current assets</b>		<b>308,978,168</b>	<b>409,632,617</b>
<b>Total assets</b>		<b>949,327,697</b>	<b>920,772,086</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		(35,614,889)	(114,529,085)
Retained earnings		285,865,072	269,518,444
<b>Equity attributable to Owners of the Company</b>		<b>490,250,183</b>	<b>394,989,359</b>
Non-controlling interests		5,737,541	3,481,541
<b>Total equity</b>		<b>495,987,724</b>	<b>398,470,900</b>

The condensed consolidated interim statement of financial position as at 31 March 2021 and 30 June 2021 is restated on account of correction of error. See Note 20.

... continued

## Foodco Holding PJSC

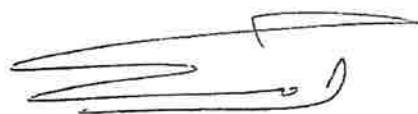
### Condensed consolidated interim statement of financial position *(continued)*

As at

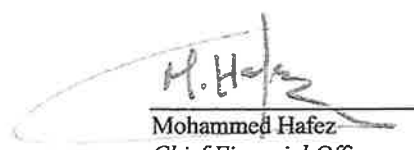
	Notes	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provision for employees' end of service benefits		3,882,047	3,995,667
Lease liabilities		7,625,785	6,480,312
Borrowings	11	71,540,509	88,237,280
<b>Total non-current liabilities</b>		<b>83,048,341</b>	<b>98,713,259</b>
<b>Current liabilities</b>			
Lease liabilities		1,169,916	8,837,771
Borrowings	11	293,732,150	342,761,518
Trade and other payables	12	74,700,524	69,539,419
Amounts due to related parties	14	689,042	2,449,219
<b>Total current liabilities</b>		<b>370,291,632</b>	<b>423,587,927</b>
<b>Total liabilities</b>		<b>453,339,973</b>	<b>522,301,186</b>
<b>Total equity and liabilities</b>		<b>949,327,697</b>	<b>920,772,086</b>

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

These condensed consolidated interim financial information was approved and authorised for issue by the Board of Directors on 10-11-2021, and was signed on their behalf by:



Ahmed Ali Khalfan Al Dhaheri  
Chairman



Mohammed Hafez  
Chief Financial Officer

The condensed consolidated interim statement of financial position as at 31 March 2021 and 30 June 2021 is restated on account of correction of error. See Note 20.

The notes set out on pages 10 to 34 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

## Foodco Holding PJSC

### Condensed consolidated interim statement of profit or loss for the period ended

	Notes	Three month period ended 30 September		Nine month period ended 30 September	
		2021 AED (Unaudited)	2020 AED (Unaudited)	2021 AED (Unaudited)	2020 AED (Unaudited)
Income comprises:					
- Income from trading	13	8,979,582	11,273,800	33,392,033	48,914,438
- Income from investment properties	13	6,899,453	8,780,882	24,444,789	26,250,057
- (Loss) / income from investment in securities	13	(17,455,140)	76,843,927	6,425,518	58,372,341
		<b>(1,576,105)</b>	96,898,609	<b>64,262,340</b>	133,536,836
Cost of sales		<b>(8,300,359)</b>	(9,288,393)	<b>(30,616,706)</b>	(50,701,906)
		<b>(9,876,464)</b>	87,610,216	<b>33,645,634</b>	82,834,930
General and administrative expenses		<b>(7,245,488)</b>	(5,015,990)	<b>(17,827,828)</b>	(18,932,669)
Selling and distribution expenses		<b>(3,922,968)</b>	(8,412,422)	<b>(12,139,538)</b>	(12,247,681)
Impairment loss on trade receivables, advances to suppliers and other receivables		<b>(163,305)</b>	(2,052,057)	<b>(468,407)</b>	(2,972,593)
Share of profit of associate	6	2,822,293	-	26,105,706	-
Other (loss) / income	13	(39,534)	33,460	2,599,083	91,729
<b>Operating (loss) / profit</b>		<b>(18,425,466)</b>	72,163,207	<b>31,914,650</b>	48,773,716
Finance costs		<b>(1,872,031)</b>	(5,790,328)	<b>(8,343,876)</b>	(19,275,734)
Gain on recognition of associate	6	-	-	72,595,701	-
<b>(Loss) / profit for the period</b>		<b>(20,297,497)</b>	66,372,879	<b>96,166,475</b>	29,497,982
<b>Attributable to:</b>					
Owners of the Company		<b>(20,180,167)</b>	66,467,975	<b>96,452,795</b>	29,701,157
Non-controlling interests		<b>(117,330)</b>	(95,096)	<b>(286,320)</b>	(203,175)
		<b>(20,297,497)</b>	66,372,879	<b>96,166,475</b>	29,497,982
Basic and diluted (loss) / earnings per share	16	<b>(0.17)</b>	0.55	<b>0.80</b>	0.25

The condensed consolidated interim statements of profit or loss for the three month period ended 31 March 2021 and for the three month and six month periods ended 30 June 2021 are restated on account of correction of error. See Note 20.

The notes set out on pages 10 to 34 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

## Foodco Holding PJSC

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

	Notes	Three month period ended 30 September		Nine month period ended 30 September	
		2021 AED	2020 AED	2021 AED	2020 AED
(Loss) / profit for the period		<b>(20,297,497)</b>	66,372,879	<b>96,166,475</b>	29,497,982
<b>Other comprehensive (loss) / income:</b>					
<i>Items that may be reclassified to profit or loss</i>					
Associate – share of other comprehensive loss	6	<b>3,785</b>	-	<b>(2,683)</b>	-
<i>Items that will not be reclassified to profit or loss</i>					
Net changes in fair value of investments held at FVTOCI	7	<b>(2,983,108)</b>	30,115,268	<b>(3,025,076)</b>	(6,038,137)
<b>Other comprehensive (loss) / income for the period</b>		<b>(2,979,323)</b>	30,115,268	<b>(3,027,759)</b>	(6,038,137)
<b>Total comprehensive (loss) / income for the period</b>		<b>(23,276,820)</b>	96,488,147	<b>93,138,716</b>	23,459,845
<b>Attributable to:</b>					
Owners of the Company		<b>(23,152,512)</b>	96,576,520	<b>93,425,036</b>	23,663,715
Non-controlling interests		<b>(124,308)</b>	(88,373)	<b>(286,320)</b>	(203,870)
		<b>(23,276,820)</b>	96,488,147	<b>93,138,716</b>	23,459,845

The condensed consolidated interim statements of other comprehensive income for the three month period ended 31 March 2021 and for the three month and six month periods ended 30 June 2021 are restated on account of correction of error. See Note 20.

The notes set out on pages 10 to 34 form an integral part of these condensed consolidated interim financial information.

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## Foodco Holding PJSC

### Condensed consolidated interim statement of changes in equity for the nine 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 2020 (Audited)	120,000,000	60,000,000	60,000,000	(130,732,117)	213,329,227	322,597,110	3,795,661	326,392,771
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	(6,037,442)	29,701,157	29,701,157	(203,175)	29,497,982
Profit / (loss) for the period	-	-	-	(6,037,442)	-	(6,037,442)	(695)	(6,038,137)
Other comprehensive loss	-	-	-	-	-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	<b>(6,037,442)</b>	<b>29,701,157</b>	<b>23,663,715</b>	<b>(203,870)</b>	<b>23,459,845</b>
At 30 September 2020 (Unaudited)	120,000,000	60,000,000	60,000,000	(136,769,559)	243,030,384	346,260,825	3,591,791	349,852,616
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 income / (loss) for the period</b>	-	-	-	-	96,452,795	96,452,795	(286,320)	96,166,475
Profit / (loss) for the period	-	-	-	-	(3,027,759)	(3,027,759)	-	(3,027,759)
Other comprehensive loss	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	-	-	-	<b>93,425,036</b>	<b>93,425,036</b>	<b>(286,320)</b>	<b>93,138,716</b>
Transfer to retained earnings	-	-	-	78,914,196	(78,914,196)	-	-	-
<b>Changes in ownership interests</b>	-	-	-	-	<b>1,835,788</b>	<b>1,835,788</b>	<b>2,542,320</b>	<b>4,378,108</b>
Disposal of NCI without a change in control	-	-	-	-	-	-	-	-
At 30 September 2021 (Unaudited)	120,000,000	60,000,000	60,000,000	(35,614,889)	285,865,072	490,250,183	5,737,541	495,987,724

The condensed consolidated interim statement of changes in equity for the three month period ended 31 March 2021 and for the six month period ended 30 June 2021 is restated on account of correction of error. See Note 20.

The notes set out on pages 10 to 34 form an integral part of these condensed consolidated interim financial information.

## Foodco Holding PJSC

### Condensed consolidated interim statement of cash flows

for the nine month period ended

	30 September 2021 AED (Unaudited)	30 September 2020 AED (Unaudited)
<b>Cash flows from operating activities</b>		
Profit for the period	96,166,475	29,497,982
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,147,256	3,081,159
Depreciation of right-of-use assets	620,361	5,397,828
Amortization of intangible assets	530,263	467,135
Loss on disposal of investment properties under development	584,000	-
Finance costs	8,343,876	19,275,734
Provision for employees' end of service benefits	445,626	442,142
Share of profit of associate	(26,105,706)	-
Gain on recognition of associate	(72,595,701)	-
Net changes in fair value of investments held at FVTPL	(1,741,531)	(49,969,276)
Impairment loss on trade receivables, advances to suppliers and other receivables	468,407	2,972,593
Dividend income	(4,683,987)	(8,403,065)
Loss on disposal of property, plant and equipment	-	(61)
Provision for slow moving inventories	225,000	463,366
	<u>5,404,339</u>	<u>3,225,537</u>
<i>Changes in:</i>		
- Inventories	11,598,706	(30,495,142)
- Trade and other receivables	8,994,512	124,118,430
- Amounts due from related parties	539,117	(633,347)
- Trade and other payables	5,161,105	(38,031,478)
- Amounts due to related parties	(1,760,177)	3,023,349
	<u>29,937,602</u>	<u>61,207,349</u>
Employees' end of service benefits paid	(559,246)	(622,643)
Acquisition of investment in securities	(29,207,466)	(78,894,081)
Proceeds from sale of investment in securities	50,333,547	112,670,119
Dividends received	4,683,987	8,403,065
Dividends received from associate	9,711,115	-
Additions to investment properties under development	-	(1,045,650)
Proceeds from disposal of investment properties under development	4,934,050	-
	<u>69,833,589</u>	<u>101,718,159</u>
<b>Net cash generated from operating activities</b>		

The condensed consolidated interim statement of cash flows for the three month period ended 31 March 2021 and for the six month period ended 30 June 2021 is restated on account of correction of error. See Note 20.

... continued

## Foodco Holding PJSC

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

	<b>30 September 2021 AED (Unaudited)</b>	30 September 2020 AED (Unaudited)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(579,557)	(2,350,109)
Proceeds from disposal of property, plant and equipment	-	900
<b>Net cash used in investing activities</b>	<u>(579,557)</u>	<u>(2,349,209)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	377,214,057	145,738,733
Repayment of borrowings	(411,988,080)	(194,992,214)
Payment of lease liabilities	(1,004,164)	(3,825,000)
Finance costs paid	(5,551,252)	(17,378,014)
<b>Net cash used in financing activities</b>	<u>(41,329,439)</u>	<u>(70,456,495)</u>
Net increase in cash and cash equivalents	27,924,593	28,912,455
Cash and cash equivalents at 1 January	<u>(195,614,198)</u>	<u>(202,818,164)</u>
<b>Cash and cash equivalents at 30 September</b>	<u><u>(167,689,605)</u></u>	<u><u>(173,905,709)</u></u>

The condensed consolidated interim statement of cash flows for the three month period ended 31 March 2021 and for the six month period ended 30 June 2021 is restated on account of correction of error. See Note 20.

The notes set out on pages 10 to 34 form an integral part of these condensed consolidated interim financial information.

The independent auditors' report on review of these condensed consolidated interim financial information is set out on pages 1 and 2.

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 1 Legal status and principal activities

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.

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.

This condensed consolidated interim financial information include the financial position and the financial performance of the following subsidiaries:

Name of subsidiary	Country of incorporation	Percentage of ownership			Principal activities
		30 September 2021	31 December 2020	30 September 2020	
<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%*	98.75%	98.75%	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%	-	- Investing, development and management of real estate and commercial enterprises
NURANA Properties WLL	Bahrain	100%	-	-	- Investing, development and management of real estate and commercial enterprises
<b>Subsidiary of FOODCO National Foodstuff PJSC</b>					
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

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

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

\* 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 held under “Liquidity Provision Agreement” in reference to “ADX Liquidity Provider Regulations” by a third-party licensed Market Maker. Further, during the nine months ended 30 September 2021, the Group engaged a third-party licensed Market Maker that offers liquidity providing services, to place buy and sell orders of the Group’s shares in the subsidiary with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At 30 September 2021, the Market Maker held 3,450,549 shares on behalf of the Company. At the end of the contract term with the Market Maker, the Company will have the option to either transfer the outstanding shares under its name or dispose of the shares in the market.

### 2 Statement of compliance

The condensed consolidated interim financial information has 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. 2 of 2015 (as amended). It does not include all the information required for full annual consolidated financial information and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2020. 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.

Federal Decree-Law No. 26 of 2020 which amends certain provisions of Federal Law No. 2 of 2015 on Commercial Companies was issued on 27 September 2020 and the amendments came into effect on 2 January 2021. The Group is in the process of reviewing the new provisions and will apply the requirements thereof no later than one year from the date on which the amendments came into effect.

### 3 Significant accounting policies

The accounting policies applied in this condensed consolidated interim financial information are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2020, except additional accounting policy as described below.

#### *(a) Basis of consolidation*

##### *Interests in equity-accounted investees*

The Group’s interests in equity-accounted investees comprise interests in associate.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 3 Significant accounting policies (continued)

#### (a) Basis of consolidation (continued)

##### *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### (b) Standards issued and effective

Following amendments to standards are effective for annual periods beginning after 1 January 2021 however, as per management assessment, are not expected to have a significant impact on these Group's condensed consolidated interim financial information.

<i>Amendments</i>	<i>Effective date</i>
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021

#### (c) Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2021 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.

<i>New standard or amendments</i>	<i>Effective date</i>
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
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2023

### 4 Use of judgements and estimates

The preparation of condensed consolidated interim financial information 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 information, 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 2020.

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 4 Use of judgements and estimates *(continued)*

#### *Impact of COVID-19*

On 11 March 2020, the World Health Organization (“WHO”) officially declared COVID-19 a global pandemic. In light of the rapid spread of COVID-19 across the globe, various economies and sectors have faced significant disruptions and uncertainty and governments and authorities have instigated a host of measures to contain the spread of the virus.

Below are the steps taken by the Group to estimate the impact of COVID-19 and the judgements applied by management in assessing the values of assets and liabilities as at 30 September 2021.

#### - *Assessment of expected credit loss*

The Group used a range of macro-economic factors in the assessment of ECL. The Group periodically reviews and updates selected economic series and applies judgement in determining what constitutes reasonable and forward-looking estimates.

For the nine month period ended 30 September 2021, the Group has used the mechanism to stress the probability scenario weightages to assess additional ECL requirements due to COVID-19 as in comparison to the scenario weightages used as of 31 December 2020.

In the context of COVID-19 crisis, Loss given Default (“LGD”) and Exposure at Default (“EAD”) estimates have also been assessed. This assessment has considered several aspects including cash situation and credit rating of the counterparties.

#### - *Liquidity risk management*

In response to COVID-19 outbreak, the Group continues to monitor and respond to all liquidity requirements that are presented. The Group continues to calibrate stress testing scenarios to current market conditions in order to assess the impact on the Group in the current extreme stress. As at the reporting date, the liquidity position of the Group remains strong and is well placed to absorb and manage the impacts of this disruption.

#### - *Valuation of investment properties and unquoted investment in securities*

In response to COVID-19 outbreak, management believes that there is substantially more uncertainty than under normal market conditions for valuation of investment properties and unquoted investment in securities and have factored additional assumptions used in valuing these assets. As at the reporting date there is no material change to valuation of investment properties and unquoted investment in securities as per assessment of management.

#### *Investment in associates*

At 1 January 2021, the Group has recorded investment in Al Waha Capital PJSC (“investee”) as associate, as described in note 6 and 20 to this condensed consolidated interim financial information. The investment was measured at fair value through profit and loss and at fair value through other comprehensive income in the earlier years. However, on account of assignment of voting rights by two shareholders (*related parties – refer note 14*), the voting rights of the Group had increased with meaningful representation in the Board of Directors of the investee. This resulted in the Group having a significant influence over Al Waha Capital PJSC. Management has also consulted with an independent accounting advisor as well as with an independent legal advisor on the said matter and is satisfied that its investments in associate is appropriately recorded as per IAS 28.

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 4 Use of judgements and estimates *(continued)*

#### *Impairment of investment in associates*

The Group assesses impairment of investment in associates at least on an annual basis. In determining whether impairment losses should be recorded, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

#### *Measurement of fair values*

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has an overall responsibility for overseeing all significant fair value measurements and reports directly to the Chief Financial Officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, the valuation team assesses the evidence obtained from the third parties to support the conclusions that these valuations meet the requirements of IFRS, including the determination of the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group Audit Committee.

When measuring the fair value of an asset or a 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:** unadjusted quoted prices in active markets for identical assets or liabilities;

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability are 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.



## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 5 Investment properties

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Warehouses	61,560,867	61,560,867
Buildings - residential	56,000,000	56,000,000
Building - commercial and residential	217,971,174	217,971,174
Less: provision for impairment	(76,817,935)	(76,817,935)
	<u>258,714,106</u>	<u>258,714,106</u>

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

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
As at 1 January	258,714,106	306,160,868
Transferred from investment properties under development	-	18,053,238
Transferred to property and equipment	-	(59,500,000)
Change in fair value of investment properties	-	(6,000,000)
At the end of the period / year	<u>258,714,106</u>	<u>258,714,106</u>

Fair value of investment properties has been determined based on valuations performed during January 2020 by an accredited independent valuer with a recognized and relevant professional qualification and with recent experience in the location and category of investment properties as well as an internal valuation carried out by the Group's management as at 31 December 2020 using investment method considering ongoing income from the properties. Management believes that there is no material change in the value of these properties during the period ended 30 September 2021.

Investment properties amounting to AED 221.6 million (31 December 2020: AED 221.6 million) are mortgaged against 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 September 2021 (Unaudited)</b>				
Investment properties	-	-	258,714,106	258,714,106
<b>31 December 2020 (Audited)</b>				
Investment properties	<u>-</u>	<u>-</u>	<u>258,714,106</u>	<u>258,714,106</u>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 6 Investment in associate

Name	Domiciled	% of equity held		Principal activities
		2021	2020	
Al Waha Capital PJSC	UAE	8.8034%	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 (*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 information for the three month period ended 31 March 2021 and 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% as at that date as disclosed in note 20 to this condensed consolidated interim financial information.

The movement in investment in associates during the period is as follows:

	<b>30 September 2021 AED (Unaudited)</b>
Transferred from investments held at FVTOCI ( <i>note 7</i> )	<b>133,121,998</b>
Transferred from investments held at FVTPL ( <i>note 7</i> )	<b>61,150,244</b>
Share in profit	<b>26,105,706</b>
Gain on recognition	<b>72,595,701</b>
Dividends	<b>(9,711,115)</b>
Share of revaluation reserve	<b>(2,683)</b>
At period end	<b>283,259,851</b>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 6 Investment in associate (continued)

Summarised financial information in respect of the Group's associate is as follows:

	<b>30 September 2021 AED (Unaudited)</b>
Total assets	<b>9,374,530,000</b>
Total liabilities	<b>(4,762,442,000)</b>
Net assets (100%)	<b>4,612,088,000</b>
Total equity	<b>4,612,088,000</b>
Non-controlling interests	<b>(1,394,482,000)</b>
Equity attributable to Owners	<b>3,217,606,000</b>
Group's share of associate's net assets attributable to Owners (8.8034%)	<b>283,259,851</b>
Carrying value of investment in associate	<b>283,259,851</b>
Revenue	<b>229,315,000</b>
Profit for the period of the associate	<b>454,189,000</b>
Profit for the period attributable to non-controlling interests	<b>(157,649,000)</b>
Profit for the period attributable to Owners	<b>296,540,000</b>
Other comprehensive income for the period attributable to Owners	<b>(30,000)</b>
Total comprehensive income for the period of the investee	<b>454,159,000</b>
Total comprehensive income for the period attributable to non-controlling interests	<b>(157,649,000)</b>
Total comprehensive income for the period attributable to Owners	<b>296,510,000</b>
Group's share of associate's profit for the period attributable to Owners	<b>26,105,706</b>
Group's share of associate's other comprehensive income for the period attributable to Owners	<b>(2,683)</b>
Group's share of associate's total comprehensive income for the period attributable to Owners	<b>26,103,023</b>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 7 Investment in securities

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Investments held at fair value through other comprehensive income ("FVTOCI")	<b>22,188,243</b>	163,068,927
Investments held at fair value through profit and loss ("FVTPL")	<b>258,385,669</b>	334,186,853
	<b><u>280,573,912</u></b>	<b><u>497,255,780</u></b>

The investments at FVTOCI comprise:

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Investments in quoted equity securities inside UAE	<b>17,627,152</b>	152,297,176
Investments in quoted equity securities outside UAE	<b>2,369,965</b>	5,980,224
Investments in unquoted equity securities inside UAE	<b>1,728,487</b>	4,218,038
Investments in unquoted equity securities outside UAE	<b>462,639</b>	573,489
	<b><u>22,188,243</u></b>	<b><u>163,068,927</u></b>

The investments at FVTPL comprise:

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Investments in quoted equity securities inside UAE	<b>248,187,649</b>	326,102,735
Investments in quoted equity securities outside UAE	<b>5,555,851</b>	5,403,845
Quoted commodities	<b>4,642,169</b>	2,680,273
	<b><u>258,385,669</u></b>	<b><u>334,186,853</u></b>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 7 Investment in securities (continued)

The movement in financial assets was as follows:

	At fair value through profit or loss for the nine month period ended 30 September 2021 AED (Unaudited)	At fair value through other comprehensive income for the nine month period ended 30 September 2021 AED (Unaudited)	At fair value through profit or loss for the year ended 31 December 2020 AED (Audited)	At fair value through other comprehensive income for the year ended 31 December 2020 AED (Audited)
At 1 January	334,186,853	163,068,927	288,307,385	145,504,463
Purchase of financial assets	23,338,513	5,868,953	85,721,977	1,356,796
Disposal of financial assets	(39,730,984)	(10,602,563)	(135,178,235)	-
Change in fair value	1,741,531	(3,025,076)	95,335,726	16,207,668
Transferred to investment in associate	(61,150,244)	(133,121,998)	-	-
At end of the period / year	<u>258,385,669</u>	<u>22,188,243</u>	<u>334,186,853</u>	<u>163,068,927</u>

\* For the purpose of statement of cashflows, statement of profit or loss and statement of other comprehensive income, amounts for the nine month period ended 30 September 2020 are as follows;

	At fair value through profit or loss 30 September 2020 AED (Unaudited)	At fair value through other comprehensive income 30 September 2020 AED (Unaudited)
Purchase of financial assets	<u>77,537,285</u>	<u>1,356,796</u>
Disposal of financial assets	<u>(112,670,119)</u>	<u>-</u>
Change in fair value	<u>49,969,276</u>	<u>(6,038,137)</u>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 7 Investment in securities (continued)

Investments amounting to AED 61 million (31 December 2020: AED 65 million) are pledged with a commercial bank for securing term loans (note 11).

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>30 September 2021</b>				
Investments held at FVTPL	258,385,669	-	-	258,385,669
Investments held at FVTOCI:				
Quoted shares	19,997,117	-	-	19,997,117
Unquoted shares	-	-	2,191,126	2,191,126
	19,997,117	-	2,191,126	22,188,243
<b>Total</b>	<b>278,382,786</b>	<b>-</b>	<b>2,191,126</b>	<b>280,573,912</b>

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<b>31 December 2020</b>				
Investments held at FVTPL	334,186,853	-	-	334,186,853
Investments held at FVTOCI:				
Quoted shares	158,277,400	-	-	158,277,400
Unquoted shares	-	-	4,791,527	4,791,527
	158,277,400	-	4,791,527	163,068,927
<b>Total</b>	<b>492,464,253</b>	<b>-</b>	<b>4,791,527</b>	<b>497,255,780</b>

#### 8 Inventories

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Goods for resale	26,734,284	38,359,023
Consumables	1,701,381	2,151,945
	28,435,665	40,510,968
Less: allowance for slow moving inventories	(1,073,267)	(1,324,864)
	<b>27,362,398</b>	<b>39,186,104</b>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 8 Inventories (continued)

Movement in allowance for slow moving inventories is as follows:

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
At 1 January	1,324,864	754,727
Charge for the period / year	225,000	951,356
Written off during the period / year	(476,597)	(381,219)
	<u>1,073,267</u>	<u>1,324,864</u>

\* For the purpose of statement of cashflows, amounts for the nine month period ended 30 September 2020 are as follows;

	30 September 2020 AED (Unaudited)
Charge for the period	<u>463,366</u>

#### 9 Trade and other receivables

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Trade receivables	40,423,271	50,266,537
Less: impairment loss on trade receivables	(25,072,875)	(24,604,468)
	<u>15,350,396</u>	<u>25,662,069</u>
Prepayments	1,761,140	1,166,567
Advances to suppliers	3,266,342	4,328,401
Other receivables	2,848,147	1,531,907
Less: impairment loss on advances to suppliers and other receivables	(3,025,307)	(3,025,307)
	<u>20,200,718</u>	<u>29,663,637</u>

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 9 Trade and other receivables *(continued)*

Movement in impairment loss on trade receivables is as follows:

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
At 1 January	24,604,468	25,545,890
Charge for the period / year	468,407	3,291,458
Written off during the period / year	-	(4,232,880)
	<u>25,072,875</u>	<u>24,604,468</u>

\* For the purpose of statement of cashflows, amounts for the nine month period ended 30 September 2020 are as follows;

	30 September 2020 AED (Unaudited)
Charge for the period	<u>388,848</u>

Movement in impairment loss on advances to suppliers and other receivables is as follows::

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
At 1 January	3,025,307	4,517,160
Charge for the period / year	-	2,420,000
Written off during the period / year	-	(3,911,853)
	<u>3,025,307</u>	<u>3,025,307</u>

\* For the purpose of statement of cashflows, amounts for the nine month period ended 30 September 2020 are as follows;

	30 September 2020 AED (Unaudited)
Charge for the period	<u>2,583,745</u>



# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 10 Cash and cash equivalents

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Cash and bank balances - cash and cash equivalents in the statement of financial position	2,265,720	5,293,243
Less: bank overdrafts repayable on demand and used for cash management purposes (note 11)	<u>(169,955,325)</u>	<u>(200,907,441)</u>
Cash and cash equivalents in the statement of cash flows	<u><u>(167,689,605)</u></u>	<u><u>(195,614,198)</u></u>

### 11 Borrowings

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Bank borrowings	189,222,876	210,978,217
Trust receipts	6,094,458	19,113,140
Bank overdrafts (note 10)	169,955,325	200,907,441
	<u><u>365,272,659</u></u>	<u><u>430,998,798</u></u>

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

	Current		Non-current	
	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Bank overdrafts	169,955,325	200,907,441	-	-
Trust receipts	6,094,458	19,113,140	-	-
Bank borrowings	117,682,367	122,740,937	71,540,509	88,237,280
	<u><u>293,732,150</u></u>	<u><u>342,761,518</u></u>	<u><u>71,540,509</u></u>	<u><u>88,237,280</u></u>

The average interest rates during the period were as follows:

#### September 2021 and December 2020

Bank overdrafts	1 month EIBOR + margin
Term loans	1 to 3 months EIBOR + margin
Trust receipts	3 months EIBOR + margin

Borrowings are partially secured by:

- Investment properties; and
- Investment in securities.

# Foodco Holding PJSC

## Notes to the condensed consolidated interim financial information

### 12 Trade and other payables

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Trade payables	30,122,559	21,324,488
Accruals	20,818,562	24,318,437
Advances from customers	14,655,921	17,016,174
Retention payable	4,947,097	4,947,097
Other payables	4,156,385	1,933,223
	<u>74,700,524</u>	<u>69,539,419</u>

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

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
Income from trading	8,979,582	11,273,800	33,392,033	48,914,438
Income from investment properties	6,899,453	8,780,882	24,444,789	26,250,057
(Loss) / income from investments	(17,455,140)	76,843,927	6,425,518	58,372,341
	<u>(1,576,105)</u>	<u>96,898,609</u>	<u>64,262,340</u>	<u>133,536,836</u>

#### *Income from trading*

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
Sale of goods	7,576,785	10,818,459	29,978,071	47,742,066
Freight forwarding and storage	1,402,797	455,341	3,413,962	1,172,372
	<u>8,979,582</u>	<u>11,273,800</u>	<u>33,392,033</u>	<u>48,914,438</u>

#### *Income from investment properties*

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
Rental income	6,899,453	8,780,882	24,444,789	26,250,057

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

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

(Loss) / income from investments

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
Dividend income	692,985	-	4,683,987	8,403,065
Net change in fair value of investment held at FVTPL	(18,148,125)	76,843,927	1,741,531	49,969,276
	<u>(17,455,140)</u>	<u>76,843,927</u>	<u>6,425,518</u>	<u>58,372,341</u>

Other income / (loss)

Other income / (loss) includes AED 2,908,843 (30 September 2020: AED nil) that relates to collection of receivables written off in prior years.

#### 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 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
Sales to entities under common directorship	-	218,147	463,411	599,920
Purchases and other charges from entities under common directorship	-	145,824	270,460	341,110

At 1 January 2021, the Group received confirmation from two shareholders of Al Waha Capital PJSC ("investee"), where one is a significant Shareholder and other is key management personnel of the Group, 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.

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

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

##### Amounts due from related parties

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Board of directors	-	834,342
Shareholders	<b>763,663</b>	468,438
	<b>763,663</b>	1,302,780

##### Amounts due to related parties

	<b>30 September 2021 AED (Unaudited)</b>	31 December 2020 AED (Audited)
Board of directors	-	1,522,157
Shareholders	<b>689,042</b>	927,062
	<b>689,042</b>	2,449,219

##### Key management personnel compensation

The remuneration of Directors and key management personnel was as follows:

	<b>Three month period ended 30 September</b>		<b>Nine month period ended 30 September</b>	
	<b>2021 AED</b>	2020 AED	<b>2021 AED</b>	2020 AED
Directors and key management personnel compensation	<b>659,498</b>	370,833	<b>1,910,948</b>	5,369,454

#### 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 2020, except as disclosed in the related notes in these condensed consolidated interim financial information.

## Foodco Holding PJSC

### Notes to the condensed consolidated interim financial information

#### 16 Basic and diluted (loss) / earnings per share

	Three month period ended 30 September		Nine month period ended 30 September	
	2021 AED	2020 AED	2021 AED	2020 AED
(Loss) / profit for the period attributable to Owners of the Company (AED)	<u>(20,180,167)</u>	<u>66,467,975</u>	<u>96,452,795</u>	<u>29,701,157</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 (loss) / earnings per share (AED)	<u>(0.17)</u>	<u>0.55</u>	<u>0.80</u>	<u>0.25</u>

#### 17 Commitments and contingent liabilities

	30 September 2021 AED (Unaudited)	31 December 2020 AED (Audited)
Bank guarantees	<u>14,358,170</u>	<u>72,261,808</u>
Purchase of land	<u>-</u>	<u>5,434,050</u>
Construction of building	<u>-</u>	<u>2,439,077</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.

## Foodco Holding PJSC

Notes to the condensed consolidated interim financial information

### 18 Segment information (continued)

Information regarding these segments is presented below:

*For the nine month period ended 30 September 2021 (Unaudited):*

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
Income – external	6,425,518	24,444,789	29,978,071	3,413,962	-	-	64,262,340
Income – internal	-	-	700,885	5,065,746	-	(5,766,631)	-
Profit / (loss) for the period	89,612,222	19,608,863	(10,854,699)	(2,355,724)	(22,852)	178,665	96,166,475

*For the nine month period ended 30 September 2020 (Unaudited)*

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
Income – external	58,372,341	26,250,057	47,742,066	1,172,372	-	-	133,536,836
Income – internal	-	1,198,545	434,652	8,292,167	-	(9,925,364)	-
Profit / (loss) for the period	34,297,774	12,598,016	(13,681,061)	(3,684,128)	15,124	(47,743)	29,497,982

## Foodco Holding PJSC

Notes to the condensed consolidated interim financial information

### 18 Segment information (continued)

For the three month period ended 30 September 2021 (Unaudited):

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
(Loss) / income – external	(17,455,140)	6,899,453	7,576,785	1,402,797	-	-	(1,576,105)
Income – internal	-	-	-	1,007,108	-	(1,007,108)	-
(Loss) / profit for the period	(20,370,160)	5,525,864	(9,404,833)	3,907,395	143,715	(99,478)	(20,297,497)

For the three month period ended 30 September 2020 (Unaudited)

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
Income – external	76,843,927	8,780,882	47,025,035	(35,751,235)	-	-	96,898,609
Income – internal	-	1,198,545	(4,625,362)	7,857,515	-	(4,430,698)	-
Profit / (loss) for the period	72,594,212	3,365,319	(12,072,431)	867,362	-	1,618,417	66,372,879

## Foodco Holding PJSC

Notes to the condensed consolidated interim financial information

### 18 Segment information (continued)

The segment assets and liabilities are as follows:

*As at 30 September 2021 (Unaudited):*

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
Assets	563,833,763	258,714,106	151,841,110	61,547,708	2,795,580	(89,404,570)	949,327,697
Liabilities	421,588,566	17,721,690	34,487,097	76,979,583	45,094	(97,482,057)	453,339,973

*As at 31 December 2020 (Audited):*

	Investment in securities AED	Investment properties AED	Trading AED	Freight forwarding and storage AED	Others AED	Eliminations AED	Consolidated AED
Assets	751,113,700	355,813,847	242,352,136	54,928,209	2,818,443	(486,254,249)	920,772,086
Liabilities	460,061,247	51,017,740	14,416,396	11,025,851	45,094	(14,265,142)	522,301,186

### 19 Cyclicalty 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.





# Foodco Holding PJSC

Notes to the condensed consolidated interim financial information

## 20 Correction of error (continued)

	Three months ended 31 March 2021		Three months ended 30 June 2021		Six months ended 30 June 2021	
	As previously reported AED	Adjustments AED	As restated AED	As previously reported AED	Adjustments AED	As restated AED
<b>Condensed consolidated interim statement of profit or loss (continued)</b>						
Basic and diluted earnings / (loss) per share	0.16	0.68	0.84	0.16	(0.03)	0.13
<b>Condensed consolidated interim statement of other comprehensive income</b>						
Net changes in fair value of investments held at FVTOCI	5,357,269	(2,167,928)	3,189,341	13,402,697	(16,634,006)	(3,231,309)
Associate – share of other comprehensive loss	-	(5,940)	(5,940)	-	(528)	(528)
<b>Other comprehensive income for the period</b>	<b>5,357,269</b>	<b>(2,173,868)</b>	<b>3,183,401</b>	<b>13,402,697</b>	<b>(16,634,534)</b>	<b>(3,231,837)</b>
<i>Total comprehensive income for the period</i>	19,413,766	81,311,456	100,725,222	19,545,159	(3,806,409)	15,738,750
Other comprehensive income for the period	5,357,269	(2,173,868)	3,183,401	13,402,697	(16,634,534)	(3,231,837)
<b>Total comprehensive income for the period</b>	<b>24,771,035</b>	<b>79,137,588</b>	<b>103,908,623</b>	<b>32,947,856</b>	<b>(20,440,943)</b>	<b>12,506,913</b>
				As previously reported AED	Adjustments AED	As restated AED
				18,759,966	(18,801,934)	(41,968)
				-	(6,468)	(6,468)
				<b>18,759,966</b>	<b>(18,808,402)</b>	<b>(48,436)</b>
				38,958,925	77,505,047	116,463,972
				18,759,966	(18,808,402)	(48,436)
				<b>57,718,891</b>	<b>58,696,645</b>	<b>116,415,536</b>

## Foodco Holding PJSCm

Notes to the condensed consolidated interim financial information

### 20 Correction of error (continued)

	Three months ended 31 March 2021			Six months ended 30 June 2021		
	As previously reported AED	Adjustments AED	As restated AED	As previously reported AED	Adjustments AED	As restated AED
Fair value reserve	(109,173,100)	76,746,268	(32,426,832)	(89,721,775)	78,914,196	(10,807,579)
<i>Retained earnings</i>						
- Fair value reserve	-	(76,746,268)	(76,746,268)	-	(78,914,196)	(78,914,196)
- Profit for the period	19,413,766	81,311,456	100,725,222	38,958,925	77,505,047	116,463,972
- Other comprehensive income for the period	5,357,269	(2,173,868)	3,183,401	18,759,966	(18,808,402)	(48,436)
- Others	261,657,290	-	261,657,290	246,708,935	-	246,708,935
Retained earnings	286,428,325	2,391,320	288,819,645	304,427,826	(20,217,551)	284,210,275
Others	245,986,710	-	245,986,710	245,861,848	-	245,861,848
<b>Total equity</b>	<b>423,241,935</b>	<b>79,137,588</b>	<b>502,379,523</b>	<b>460,567,899</b>	<b>58,696,645</b>	<b>519,264,544</b>

### Condensed consolidated interim statement of changes in equity

# Foodco Holding PJSC

Notes to the condensed consolidated interim financial information

## 20 Correction of error (continued)

	Three months ended 31 March 2021			Six months ended 30 June 2021		
	As previously reported AED	Adjustments AED	As restated AED	As previously reported AED	Adjustments AED	As restated AED
<b>Condensed consolidated interim statement of financial position</b>						
<b>Assets</b>						
Investment in associate	-	276,596,929	276,596,929	-	280,433,773	280,433,773
Investments held at FVTOCI	169,436,853	(135,289,926)	34,146,927	177,106,015	(151,923,932)	25,182,083
Investments held at FVTPL	349,460,528	(62,169,415)	287,291,113	370,114,607	(69,813,196)	300,301,411
Others	412,314,568	-	412,314,568	1,394,340,864	-	1,394,340,864
<b>Total assets</b>	<b>931,211,949</b>	<b>79,137,588</b>	<b>1,010,349,537</b>	<b>1,941,561,486</b>	<b>58,696,645</b>	<b>2,000,258,131</b>
<b>Equity</b>						
Fair value reserve	(109,173,100)	76,746,268	(32,426,832)	(89,721,775)	78,914,196	(10,807,579)
Retained earnings	286,428,325	2,391,320	288,819,645	304,427,826	(20,217,551)	284,210,275
Others	245,986,710	-	245,986,710	245,861,848	-	245,861,848
<b>Total equity</b>	<b>423,241,935</b>	<b>79,137,588</b>	<b>502,379,523</b>	<b>460,567,899</b>	<b>58,696,645</b>	<b>519,264,544</b>
<b>Condensed consolidated interim statement of cash flows</b>						
<b>Cash flows from operating activities</b>						
Gain on recognition of associate	-	72,595,701	72,595,701	-	72,595,701	72,595,701
Share of profit of associate	-	9,734,926	9,734,926	-	23,283,413	23,283,413
Net changes in fair value of investments held at FVTPL	(15,366,724)	1,019,171	(14,347,553)	(28,552,608)	8,662,952	(19,889,656)
Dividend income	-	-	-	(13,702,117)	9,711,115	(3,991,002)
Others	44,127,305	-	44,127,305	83,864,728	-	83,864,728
<b>Total</b>	<b>28,760,581</b>	<b>83,349,798</b>	<b>112,110,379</b>	<b>41,610,003</b>	<b>114,253,181</b>	<b>155,863,184</b>

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