

**Foodco Holding – P.J.S.C.**

Condensed consolidated interim  
financial information

**30 September 2017**

DRAFT

**Principal business address:**

P.O. Box 2378  
Behind Mina Centre  
Mina Road  
Abu Dhabi  
UAE

## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of financial position

As at

	Notes	30 September 2017 AED (unaudited)	31 December 2016 AED (audited) (Restated)*
<b>Assets</b>			
Property, plant and equipment		11,793,382	12,000,585
Intangible assets		1,032,014	1,046,435
Investment properties under development	7	64,039,249	45,291,466
Investment properties	8	251,979,409	255,975,868
Financial assets held at fair value through other comprehensive income	9	172,385,656	187,569,094
<b>Non-current assets</b>		<b>501,229,710</b>	<b>501,883,448</b>
Inventories	10	19,308,433	20,143,019
Financial assets held at fair value through profit or loss	9	268,955,774	217,135,489
Trade and other receivables	11	157,756,961	135,381,983
Amounts due from related parties	17	353,695	650,257
Cash and bank balances	18	2,018,624	1,110,243
<b>Assets held for sale</b>		<b>448,393,487</b>	<b>374,420,991</b>
		<b>411,459</b>	<b>504,094</b>
<b>Current assets</b>		<b>448,804,946</b>	<b>374,925,085</b>
<b>Total assets</b>		<b>950,034,656</b>	<b>876,808,533</b>
<b>Equity</b>			
Share capital		100,000,000	100,000,000
Legal reserve		50,000,000	50,000,000
Regulatory reserve		50,000,000	50,000,000
Fair value reserve		(60,716,536)	(43,978,705)
Retained earnings		358,174,735	319,174,506
<b>Equity attributable to owners of the Company</b>		<b>497,458,199</b>	<b>475,195,801</b>
Non-controlling interest		(3,338,148)	(2,518,634)
<b>Total equity</b>		<b>494,120,051</b>	<b>472,677,167</b>
<b>Liabilities</b>			
Provision for employees' end of service benefits		4,500,560	4,295,811
Loans and borrowings ( <i>non-current portion</i> )	12	71,372,597	45,870,701
<b>Non-current liabilities</b>		<b>75,873,157</b>	<b>50,166,512</b>
Trade and other payables	13	72,017,467	69,450,957
Loans and borrowings ( <i>current portion</i> )	12	307,510,841	279,133,243
Amounts due to related parties	17	513,140	5,380,654
<b>Current liabilities</b>		<b>380,041,448</b>	<b>353,964,854</b>
<b>Total liabilities</b>		<b>455,914,605</b>	<b>404,131,366</b>
<b>Total equity and liabilities</b>		<b>950,034,656</b>	<b>876,808,533</b>

Ahmed Ali Khalfan Al Dhaheri  
Chairman

Mohammad Ali Khamis Al Hossani  
Director

Faisal Akhlaquddin  
Finance Controller

\* Refer to note 24 for restatement.

The notes set out on pages 10 to 26 form an integral part of this condensed consolidated interim financial information.

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

## Foodco Holding – P.J.S.C.

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

		Nine month period ended 30 September 2017 AED (unaudited)	Nine month period ended 30 September 2016 AED (unaudited)	Three month period ended 30 September 2017 AED (unaudited)	Three month period ended 30 September 2016 AED (unaudited)
Income comprises:					
- revenue from trading	14	199,834,408	152,829,404	64,534,391	51,076,579
- rentals and change in fair value of investment properties	15	13,352,554	16,455,203	582,748	220,948
- dividends and changes in fair value of financial assets held at FVTPL	16	35,807,562	26,688,982	3,638,994	76,077
Cost of sales		(142,918,007)	(118,291,321)	(42,558,547)	(33,148,856)
Selling, general and administrative expenses		(33,822,772)	(30,354,007)	(9,836,543)	(11,540,852)
Finance costs		(14,030,861)	(10,677,859)	(5,218,631)	(3,561,661)
Other income / (loss)		158,350	299,352	98,055	(132,849)
<b>Profit for the period</b>		<b>58,381,234</b>	<b>36,949,754</b>	<b>11,240,467</b>	<b>2,989,386</b>
<b>Profit / (loss) attributable to:</b>					
Equity owners of the parent		59,000,229	38,845,677	11,437,736	3,337,885
Non-controlling interest		(618,995)	(1,895,923)	(197,269)	(348,499)
		<b>58,381,234</b>	<b>36,949,754</b>	<b>11,240,467</b>	<b>2,989,386</b>
<b>Basic and diluted earnings per share</b>		<b>0.59</b>	<b>0.39</b>	<b>0.11</b>	<b>0.03</b>

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## Foodco Holding – P.J.S.C.

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

	Nine month period ended 30 September 2017 AED (unaudited)	Nine month period ended 30 September 2016 AED (unaudited)	Three month period ended 30 September 2017 AED (unaudited)	Three month period ended 30 September 2016 AED (unaudited)
<b>Profit for the period</b>	<b>58,381,234</b>	36,949,754	<b>11,240,467</b>	2,989,386
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Net changes in the fair value of financial assets held through other comprehensive income	(16,938,350)	(12,673,981)	446,372	(4,006,669)
Realised loss gain on disposal of investments at fair value through other comprehensive income	-	(534,934)	-	-
Other comprehensive (loss) / income for the period	(16,938,350)	(13,208,915)	446,372	(4,006,669)
<b>Total comprehensive income / (loss) for the period</b>	<b>41,442,884</b>	23,740,839	<b>(11,686,839)</b>	(1,017,283)
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity owners of the parent	42,262,398	25,636,762	11,884,109	(850,206)
Non-controlling interest	(819,514)	(1,895,923)	(197,270)	(167,077)
	<b>41,442,884</b>	23,740,839	<b>11,686,839</b>	(1,017,283)

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## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of changes in equity for the nine months period ended 30 September

	Share capital AED	Legal reserve AED	Regulatory reserve AED	Fair value reserve AED	Retained earnings of the Company AED (Restated)*	Equity attributable to owners of the Company AED	Non-controlling interest AED	Total AED
At 1 January 2016	100,000,000	50,000,000	50,000,000	(28,865,245)	284,279,686	455,414,441	1,895,923	457,310,364
Profit / (loss) for the period	-	-	-	-	38,845,677	38,845,677	(1,895,923)	36,949,754
Other comprehensive loss	-	-	-	(1,838,006)	(11,370,909)	(13,208,915)	-	(13,208,915)
Total comprehensive (loss) / income for the period	-	-	-	(1,838,006)	27,474,768	25,636,762	(1,895,923)	23,740,839
Dividends	-	-	-	-	(15,000,000)	(15,000,000)	-	(15,000,000)
<b>At 30 September 2016 (unaudited)</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>(30,703,251)</b>	<b>296,754,454</b>	<b>466,051,203</b>	<b>-</b>	<b>466,051,203</b>
At 1 January 2017 (as originally reported)	100,000,000	50,000,000	50,000,000	(43,978,705)	320,706,694	476,727,989	(2,518,634)	474,209,355
Impact of correction of prior period error*	-	-	-	-	(1,532,188)	(1,532,188)	-	(1,532,188)
At 1 January 2017 (Restated)*	100,000,000	50,000,000	50,000,000	(43,978,705)	319,174,506	475,195,801	(2,518,634)	472,677,167
Profit / (loss) for the period	-	-	-	-	59,000,229	59,000,229	(618,995)	58,381,234
Other comprehensive loss	-	-	-	(16,737,831)	-	(16,737,831)	(200,519)	(16,938,350)
Total comprehensive (loss) / income for the period	-	-	-	(16,737,831)	59,000,229	42,262,398	(819,514)	41,442,884
Dividends	-	-	-	-	(20,000,000)	(20,000,000)	-	(20,000,000)
<b>At 30 September 2017 (unaudited)</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>(60,716,536)</b>	<b>358,174,735</b>	<b>497,458,199</b>	<b>(3,338,148)</b>	<b>494,120,051</b>

\* Refer to note 24 for restatement.

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## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of cash flows for the nine months period ended

	30 September 2017 AED (unaudited)	30 September 2016 AED (unaudited)
<b>Cash flows from operating activities</b>		
Profit for the period	58,381,234	36,949,754
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	2,575,952	1,916,668
Impairment on property, plant and equipment	-	471,098
Amortisation of intangible assets	14,421	27,558
Dividend income	(30,969,564)	(29,174,958)
Finance costs	14,030,861	10,677,859
Provision for employees' end of service benefits	1,002,300	579,854
Net changes in fair value of investments held at FVTPL	(4,837,998)	2,485,976
Impairment loss on trade receivables	8,656,955	1,689,053
Provision for inventory obsolescence - net	1,066,246	164,737
Gain on sale of property, plant and equipment	(28,152)	(342,704)
Acquisition of investments	(148,486,564)	(44,951,946)
Proceeds from sale of investments	99,749,365	63,856,145
Dividends received	30,969,564	29,174,958
Gain on sale of assets held for sale	(52,110)	-
Proceeds from disposal of assets held for sale	144,745	-
Additions in investment properties	(1,003,541)	(520,000)
Provision for impairment on investment properties	5,000,000	3,750,000
Additions in investment properties under development	(18,747,783)	(607,800)
	<u>17,465,931</u>	<u>76,146,252</u>
Changes in:		
- inventories	(231,660)	1,713,626
- trade and other receivables	(31,031,933)	(16,170,998)
- amounts due from related parties	296,562	(146,694)
- amounts due to related parties	(4,867,514)	(3,084,734)
- trade and other payables	2,566,510	(3,484,994)
End of service benefits paid	(797,551)	(351,902)
<b>Net cash (used in) / from operating activities</b>	<u>(16,599,655)</u>	<u>54,620,556</u>
<b>Cash flows from investing activities:</b>		
Acquisition of property, plant and equipment	(2,749,087)	(4,459,844)
Proceeds from disposal of property, plant and equipment	408,490	342,724
<b>Net cash used in investing activities</b>	<u>(2,340,597)</u>	<u>(4,117,120)</u>

## Foodco Holding – P.J.S.C.

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

	30 September 2017 AED (unaudited)	30 September 2016 AED (unaudited)
<b>Cash flows from financing activities</b>		
Net increase / (decrease) in bank borrowings	24,987,152	(33,179,490)
Finance costs paid	(14,030,861)	(8,572,040)
Dividends paid	(20,000,000)	(15,000,000)
<b>Net cash used in financing activities</b>	<b>(9,043,709)</b>	<b>(56,751,530)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(27,983,961)</b>	<b>(6,248,094)</b>
Cash and cash equivalents at 1 January*	(250,762,792)	6,519,296
<b>Cash and cash equivalents at 30 September* (note 18)</b>	<b>(278,746,753)</b>	<b>271,202</b>

\* Cash and cash equivalents includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

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