

Juhayna Food Industries
(An Egyptian Joint Stock)
Separate interim Financial Statements
Financial Period ended 31 March 2022



Hazem Hassan

Public Accountants & Consultants

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Translation from Arabic

Report on Review of Separate Interim Financial Statements To the Board of Directors of Juhayna Food Industries S.A.E

Introduction

We have performed a limited review for the accompanying separate interim statement of financial position of Juhayna Food Industries “An Egyptian Joint Stock Company”, as at 31 March 2022 and the related separate interim statements of income, comprehensive income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these separate interim financial statements based on our limited review.

Scope of Limited Review

We conducted our review in accordance with the Egyptian Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A Limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters in the Company and applying analytical and other limited review procedures. A review is substantially less in scope than an audit conducted in accordance with Egyptian 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 on these separate interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not present fairly in all material respects, the separate financial position of the company as at 31 March 2022 and of its financial performance and its cash flows for the three months then ended in accordance with Egyptian Accounting Standards.

KPMG Hazem Hassan
Public Accountants and Consultants
Samy Abdelhafez Ahmed Ibrahim
Financial Regulatory Authority
Register No. (377)
KPMG Hazem Hassan

Cairo, 7 July 2022

Juhayna Food Industries
 (An Egyptian Joint Stock Company)
 Separate interim statement of financial position
 As of 31 March 2022

Translated from Arabic

	Note no.	31/03/2022 L.E	31/12/2021 L.E
Assets			
Non-current assets			
Property, plant and equipment	(10)	164 653 743	167 143 174
Projects under construction	(12)	1 152 236	489 928
Investment in subsidiaries and under joint control	(11-1)-(11-2)	2 253 491 193	2 253 491 193
Paid on account of investment	(11-4)	20 000 000	20 000 000
Total non-current assets		2 439 297 171	2 441 124 295
Current assets			
Debtors and other debit balances	(15)	5 643 431	6 057 448
Due from related parties	(23-2)	642 525 451	617 861 817
Cash at banks and on hand	(16)	949 369	216 508 274
Total current assets		649 118 251	840 437 539
Total assets		3 088 415 422	3 281 561 834
Equity			
Issued and paid up capital	(17)	941 405 082	941 405 082
Legal reserve		470 703 541	461 256 581
General reserve - share issuance premium	(17-1)	330 920 428	330 920 428
Retained earnings		1 211 628 276	1 222 373 835
Total equity		2 954 656 327	2 955 955 926
Non-current liabilities			
Lease contract liabilities-non current portion	(22-1)	52 462 772	56 302 652
Deferred tax liabilities	(13-2)	11 378 547	10 438 302
Total non-current liabilities		63 841 319	66 740 954
Current liabilities			
Provisions	(19)	28 476 345	28 526 344
Suppliers and other credit balances	(20)	15 413 531	204 459 255
Lease contract liabilities-current portion	(22-1)	15 735 789	15 587 214
Income tax liabilities		10 292 111	10 292 111
Total current liabilities		69 917 776	258 864 924
Total liabilities		133 759 095	325 605 908
Total equity and liabilities		3 088 415 422	3 281 561 834

The notes from no. (1) to no.(25) are an integral part of these separate interim financial statements and should be read there to.

Chief Financial Officer Assistant

Mohamed Elhadry



Chief Financial Officer

Samah El-hodaiby



Chairman

Ahmed Elwakil



Cairo, 23 June 2022

"Limited review report" attached

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Separate interim statement of profit or loss
For the financial period ended 31 March 2022

Translated from Arabic

	Note no.	Financial period From 1/1/2022 To 31/3/2022 L.E	Financial period From 1/1/2021 To 31/3/2021 L.E
Other revenues	(5)	970 000	660 000
General and administrative expenses	(6)	(1 398 406)	(1 163 803)
Other Operating expenses	(8)	(131 692)	(1 714)
loss from operating activities		(560 098)	(505 517)
Net finance income/ (expenses)	(9)	200 744	25 662
Net (loss) for the year before income tax		(359 354)	(479 855)
Current Income tax		-	-
Deferred tax	(13)-	(940 245)	(497 194)
Net (loss) for the year after tax		(1 299 599)	(977 049)
Earning per share for the year (L.E /share)	(18)	(0.001)	(0.001)

The notes from no. (1) to no.(25) are an integral part of these separate interim financial statements and should be read there to.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Separate interim statement of other comprehensive income
For the financial period ended 31 March 2022

Translated from Arabic

	Financial period	Financial period
	From 1/1/2022	From 1/1/2021
	To 31/3/2022	To 31/3/2021
	L.E	L.E
Net (loss) for the period after tax	<u>(1 299 599)</u>	<u>(977 049)</u>
Total other comprehensive income for the period	<u><u>(1 299 599)</u></u>	<u><u>(977 049)</u></u>

The notes from no. (1) to no.(25) are an integral part of these separate interim financial statements and should be read there to.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Separate interim statement of changes in equity
For the financial period ended 31 March 2022

Translated from Arabic

	Note no.	Issued & paid up capital		Legal Reserve		General reserve- issuance premium		Retained earnings		Total	
		L.E.		L.E.		L.E.		L.E.		L.E.	
Balance as of 1 January 2021		941 405 082		439 752 945		330 920 428		1123 787 823		2 835 866 278	
Legal reserve formed		-		21 503 636		-		(21 503 636)		-	
Total other comprehensive income for the financial period		-		-		-		(977 049)		(977 049)	
Balance as of 31 March 2021		941 405 082		461 256 581		330 920 428		1 101 307 138		2 834 889 229	
Balance as of 1 January 2022		941 405 082		461 256 581		330 920 428		1 222 373 835		2 955 955 926	
Legal reserve formed		-		9 445 960		-		(9 445 960)		-	
Total other comprehensive income for the financial period		-		-		-		(1 299 599)		(1 299 599)	
Balance as of 31 March 2022		941 405 082		470 702 541		330 920 428		1 211 628 276		2 954 656 327	

The notes from no. (1) to no.(25) are an integral part of these separate interim financial statements and should be read there to.

Juhayna Food Industries

(An Egyptian Joint Stock Company)

Translated from Arabic

Separate interim statement of cash flows

For the financial period ended 31 March 2022

	Note no.	Financial period	Financial period
		From 1/1/2022 To 31/3/2022	From 1/1/2021 To 31/3/2021
		L.E.	L.E.
Cash flows from operating activities			
Net loss for the year before income tax		(359 354)	(479 855)
Adjustments :			
PPE depreciation	(10)	3 479 474	2 180 658
Capital gain from sale of PPE	(5)	(310 000)	-
Provisions formed	(19)	128 517	-
Credit interests	(9)	(299 819)	(17 358)
Finance interests and expenses	(9)	1 633 179	1 953 057
Forex loss	(9)	99 075	(8 304)
		<u>4 371 072</u>	<u>3 628 198</u>
Changes in:			
Debtors and other debit balances		424 017	(483 313)
Due from related parties		(24 663 634)	(612 093)
Suppliers and other credit balances		(764 708)	3 797 892
Provisions used	(19)	(178 516)	(401 444)
Collected credit interests		299 819	17 358
Finance interests and expenses paid		(1 633 179)	(1 953 057)
Net cash flows used in resulted from operating activities		<u>(22 145 129)</u>	<u>3 993 541</u>
Cash flows from investing activities			
Acquisition of PPE and projects under construction	(10)	(1 652 350)	(727 412)
Proceeds from sale of PPE		310 000	-
Net cash flows (used in) investing activities		<u>(1 342 350)</u>	<u>(727 412)</u>
Cash flows from financing activities			
(Paid) of finance lease liability		(3 691 335)	(3 435 254)
Dividends paid to shareholders		(188 281 016)	-
Net cash flows (used in) financing activities		<u>(191 972 351)</u>	<u>(3 435 254)</u>
Net change in cash and cash equivalents during the period		<u>(215 459 830)</u>	<u>(169 125)</u>
Net Change in foreign currency		(99 075)	8 304
Cash and cash equivalents at 1 Jan		<u>216 508 274</u>	<u>1 516 023</u>
Cash and cash equivalents at 31 March	(16)	<u><u>949 369</u></u>	<u><u>1 355 202</u></u>

The notes from no. (1) to no.(25) are an integral part of these separate interim financial statements and should be read there to.

Juhayna Food Industries
(An Egyptian Joint Stock Company)
Notes to the separate financial statements
For the financial period ended 31 March 2022

1 Reporting the entity

The Company was established in 1995 according to the Investment Law No. (230) of 1989 as replaced by the investment incentives and guarantees law No. (8) of 1997 and the decree of the Minister of Economic and Foreign Trade No. 636 of 1994 approving the Company's establishment.

The Company was registered in the commercial registry under No. 100994 on 10/1/1995. The Company life is 50 years starting from the date of registration in the commercial registry.

The address of the Company's registered office is Building no.2- Polygon- Sodic West- Sheikh Zayed, Giza. Mr. Ahmed Elwakil is the Chairman of the Board of Directors.

The Company is considered a holding Company.

The Company's purpose

The Company primarily is involved in producing, manufacturing, packaging and packing of all types of dairy, products, all its derivatives, all types of cheeses, fruit juices, drinks and frozen material, preparing, manufacturing, packaging and packing all types of food materials and in general manufacturing of agriculture products.

Registration in the Stock Exchange

The Company is listed in the Egyptian Stock Exchanges in the (A)list .

2 Basis of preparation

2-1 Statement of compliance

- The financial statements have been prepared in accordance with Egyptian Accounting Standards ("EAS"), and in the light of prevailing Egyptian laws.
- The financial statements were authorized for issuance by the Board of Directors on 23 June 2022

2-2 Basis of measurement

- The financial statements have been prepared on the historical cost basis except for the following material items in the financial position.
- Non-derivative financial liabilities at fair value.
- The methods are used to measure fair value are discussed further in (Note 4).

2-3 Functional and presentation currency

The financial statements are presented in Egyptian pound, which is the Company's functional currency.

2-4 Use of estimates and judgments

- The preparation of financial statements in conformity with Egyptian Accounting Standards requires from management to make judgments, estimates and assumptions that affect the implementation of policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.
- Estimates and underlying assumptions are reviewed continuously. Any modifications to accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.
- Information about important estimates in applying accounting policies that have the most significant effect on the amounts which are recognised in the financial statements are presented in the following notes:

- Accounting policy no (3-6): lease contract.

Information about uncertain assumptions and estimations that have a significant risk resulting in a material adjustment within the future financial statements are included in the following notes:

Notes to the separate financial position for the financial year ended 31 March 2021

- Note (15) : Impairment of other debit balances.
- Note (19) : Provisions
- Note (13) : Deferred tax liabilities and assets

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements except explanation note No. (3-16).

3-1 Foreign currency**Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3-2 Investments**3-2-1 Investments in subsidiary companies**

Subsidiaries are those entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Investments in subsidiaries are carried in the balance sheet at cost, less any impairment in the value of individual investments which is charged to the income statement.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognized.

3-2-2 Investment under joint control

The companies under joint control are companies which the group has joint control on the investee company, the investments under joint control are carried in the balance sheet at cost, less any impairment in the value of individual investments which is charged to the income statement.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognized.

3-3 Financial instruments**Non-derivative financial assets**

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the separate financial position for the financial year ended 31 March 2021

The Company classifies non – derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for sale financial assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, on hands and deposits with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non – derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at the fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables. Generally, trade payables are recorded at their nominal value.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash at banks and on hand for the purpose of the statement of cash flows.

3-4 Property, plant and equipment**Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses (Note 11).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain and loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognized net within other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is

Notes to the separate financial position for the financial year ended 31 March 2021

derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current and comparative years are as follows:

<u>Description</u>	<u>Estimated useful life</u> (Years)
Buildings & Constructions	50
Transportation & Transport Vehicles	5
Tools	6-7
Office equipment & Furniture	10
Computers	3
Machineries & equipment's	10

Depreciation commences when the fixed asset is completed and made available for use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3-5 Projects under construction

Expenditures incurred on purchasing and constructing fixed assets are initially recorded in projects under construction until the asset is completed and becomes ready for use. Upon the completion of the assets, all related costs are transferred to fixed assets. Projects under construction are measured at cost less accumulated impairment losses (Note 14). No depreciation is charged until the project is completed and transferred to fixed asset

3-6 Lease contracts**Operating lease contracts:**

The group assess whether a contract is or contains a lease at inception of the contract. The assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the group has the right to direct the use of the asset.

The group recognize right of use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less which are expensed in the income statement in a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the group uses an incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments; variable payment that depend on an index or rate known at the commencement date; and extension option payments or purchase options, if the Group is reasonably certain to exercise. The lease liability is subsequently measured at amortized cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, change of an index or rate or in case of reassessment of options.

At inception, the ROU asset comprises, the initial lease liability, initial direct costs, and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter

Notes to the separate financial position for the financial year ended 31 March 2021

of the lease term or useful life of the underlying asset. The ROU asset is subject to testing of impairment if there is an indicator for impairment, as for owned assets.

Finance lease contracts (sale and lease back):

- If the entity (the lessee) transfers the asset to the other entity (the lessor) and leased back the asset, the entity must determine whether the asset is being accounted for as sales transaction or not.

In case of the transfer of asset that is not sale transaction:

The entity (lessee) must continue to recognize the transferred asset and must recognize a financial liability equal to the proceeds of the transfer.

3-7 Impairment in value

Non –derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives, the recoverable amount is tested annually for impairment.

An impairment loss is recognized if the carrying amount of an asset or cash – generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognized in profit or loss. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3-8 Advantages of Pensions

The company pays contributions to the General Authority for Social Insurance for the employees of the company, according to the Social Insurance Law No. (79) of 1975. According to this law, the employees and the company paid fixed subscriptions rate from the salary. The company is under no obligation to pay any further obligations other than the value of the previous mentioned subscriptions.

3-9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Notes to the separate financial position for the financial year ended 31 March 2021

3-10 Revenue**Dividends revenue from subsidiaries**

Dividends revenue from subsidiaries is recognized when the holders of shares have the right to collect dividends. Dividends income received from investments is recognized in profit or loss on the date of collection

Rental income

Rental income from other assets is recognized in other income.

3-11 Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3-12 Income tax

Income tax on profit or loss for the year includes both current income tax and deferred tax.

Current income tax:

Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax:

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3-13 Legal reserve

According to the Companies Law requirements and the statutes of the Company, 5% of the annual net profit shall be transferred to a legal reserve until the accumulated reserve reaches 50% of the issued share capital. The reserve is un-distributable; however, it can be used to increase the share capital or to offset losses. If the reserve falls below the defined level (50% of the issued share capital), then the Company is required to resume setting aside 5% of the annual profit until it reaches 50% of the issued share capital. The legal reserve is unable to distribute.

Notes to the separate financial position for the financial year ended 31 March 2021

3-14 End of service benefits

End of service benefits are recognized as an expense when the company is committed clearly-without having the possibility of cancellation – to a formal detailed plan to either terminate the employment contract before the normal retirement date or to provide end of service benefits as a result of resignations (voluntary leave) according to law (12) of 2003 and related Egyptian Laws and policies approved and declared by the company. If the benefit is payable for a year of more than 12 months after the date of preparation of the financial statements, it is reduced to its present value.

3-15 Transactions with related parties:

The company records all transactions with the related parties in the context of their regular accounting and as per the conditions established by the board of directors, applying the same principles for dealing with others.

3-16 New Accounting Standards & Restated

There are amendments related to the issuance of Egyptian Accounting Standards 47, 48 and 49 and their data as follows:

Standard (47) Financial Instruments

- It includes an amendment to measure and classify financial instruments and apply the realized losses model in measuring the impairment of financial assets with expected credit loss models, which requires the measurement of impairment of all financial assets measured at amortized cost and financial instruments that are measured at fair value through other comprehensive income since the moment of the first recognition of those assets regardless. When there is an indication of a loss. The application of this standard does not result in significant effects on the measurement and classification of the company's financial assets. Also, the standard does not have an impact on the financial liabilities of the company.

Standard (48) revenue from contracts with Customer

- The basic principle of this standard is that the entity must recognize revenue in a manner that reflects the transfer of goods or the performance of promised services to customers in an amount that represents the consideration that the entity expects to be entitled to in exchange for those goods or services.

Standard 49 lease contracts

- The lessee recognizes the right of use of the leased asset within the company's assets and recognizes a liability, which represents the current value of unpaid lease payments within the company's obligations, with the exception of short-term leases (less than 12 months) and leases of insignificant values. The application of the standard resulted in an increase in the assets and liabilities of the company. The interests related to the lease contracts are included in the financing costs, as they are not included in the activity expenses.

- The Financial Regulatory Authority decided in its declaration on 12 April, 2020 to postpone the application of the new Egyptian accounting standards and the accompanying amendments issued by Ministerial Resolution No. 69 of 2019 to the periodic (quarterly) financial statements that will be issued during the year 2020 that companies implement these standards and these amendments in the annual financial statements of these companies at the year end, also disclosing in the quarterly statement during the year 2020. The prime minister decision number 1871 for the year 2020 dated 17 September 2020 included replacing first of January 2020 by first of January 2021 in the Egyptian accounting standards number 47, 48, and 49.

Notes to the separate financial position for the financial year ended 31 March 2021

4- Determination of fair value

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non- financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial asset values are determined at the current purchase prices of those assets, while the value of financial liabilities are determined at the current rates at which such liabilities can be settled.

In the absence of an active market to determine the fair value of financial instruments, fair value is estimated using the various valuation techniques, taking into consideration recent transaction prices, and guidance on the current fair value of other instruments that are substantially similar - discounted cash flow method or other valuation method which results in reliable values.

When using deductible cash flow method as a revaluation method, the future cash flows are estimated on the base of the best estimates for the management. The used discount rate is determined according to the price at reporting date for the same financial instruments of its nature and activities.

Wherever possible, additional disclosures about the assumptions used in determining fair value are disclosed in the notes to these assets and liabilities.

4-1 Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and collected interest, discounted at the market rate of interest at the date of the financial statements.

5 Other revenues

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Income from rental assets to subsidiaries	660 000	660 000
Gain from sale of fixed assets	310 000	-
	<u>970 000</u>	<u>660 000</u>

6 General and administrative expenses

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Personnel expenses	13 259 753	14 876 737
Depreciation expenses	3 479 474	2 180 658
Subscription and licenses fees	204 242	143 678
Other administrative expenses	3 571 711	3 825 591
Expense charged to subsidiaries*	(19 116 774)	(19 862 861)
	<u>1 398 406</u>	<u>1 163 803</u>

* The amount of L.E 19 116 774 of general and administrative expenses was deducted and charged to subsidiaries (note 25)

Notes to the separate financial position for the financial year ended 31 March 2021

7 Board of Directors remunerations

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Board of directors' remunerations	315 000	-
Expenses charged to subsidiaries*	(315 000)	-
	<u>-</u>	<u>-</u>

*The amount of L.E 315 000 of board of directors expenses was deducted and charged to subsidiaries in the period ending March 2022, compared to an amount of Zero Egyptian pounds in the period ending March 31, 2021 and distributed to the subsidiaries (note 25).

8 Other operating expenses

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Provisions for claims*	128 517	-
Health insurance contribution	3 175	1 714
	<u>131 692</u>	<u>1 714</u>

*The provisions represent the value of claims for unspecified obligations, nor the amount in value related to the company's activities. The management reviews these provisions periodically and adjusts the amount of the provision according to the latest coordination of developments, discussions and agreements.

9 Net finance income/ (expenses)

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Interest expense and income	(1 633 179)	(1 953 075)
Credit interest	299 819	17 358
Gain/ Loss from Foreign currency exchange	(99 075)	8 304
Expenses Charged to subsidiaries*	1 633 179	1 953 075
	<u>200 744</u>	<u>25 662</u>

*The amount of L.E 1 633 179 of finance expenses was deducted and charged to subsidiaries (note 24)

10- Property, plant, and equipment

Description	Lands		Buildings & constructions		Buildings and constructions result from lease contract		Machineries & equipments		Transportation & transport vehicles		Tools		Office furnitures & equipments		Computers		Total
	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	L.E.	
Cost as of 1/1/2021	13 237 982	111 706 795	44 387 809	1 160 409	4 626 543	4 478 200	5 877 807	75 629 910	261 105 455								
Additions during the year	-	-	-	-	214,000	15,200	-	15 002 305	15 231 505								
Disposals during the year	(1 367 244)	-	-	-	-	-	-	-	(1 367 244)								
Cost as of 31/12/2021	11 870 738	111 706 795	44 387 809	1 160 409	4 840 543	4 493 400	5 877 807	90 632 215	274 969 716								
Additions during the period	-	-	-	-	-	-	-	990,043	990 043								
Disposals during the period	-	-	-	-	(256 000)	-	-	-	(256 000)								
Cost as of 31/3/2022	11 870 738	111 706 795	44 387 809	1 160 409	4 584 543	4 493 400	5 877 807	91 622 258	275 703 759								
Accumulated depreciation as of 1/1/2021	-	7 018 383	11 540 830	1 160 409	4 017 988	4 389 796	3 467 966	65 825 007	97 420 379								
Depreciation for the year	-	2 234 136	887 756	-	201 514	20 940	349 405	6 712 412	10 406 163								
Depreciation of disposals	-	-	-	-	-	-	-	-	-								
Accumulated depreciation as of 31/12/2021	-	9 252 519	12 428 586	1 160 409	4 219 502	4 410 736	3 817 371	72 537 419	107 826 542								
Depreciation during the period	-	780 473	-	-	51 270	5 505	86 809	2 555 417	3 479 474								
Depreciation of disposals	-	-	-	-	(256 000)	-	-	-	(256 000)								
Accumulated depreciation as of 31/3/2022	-	10 032 992	12 428 586	1 160 409	4 014 772	4 416 241	3 904 180	75 092 836	111 050 016								
Net book value as of 31/3/2022	11 870 738	101 673 803	31 959 223	-	569 771	77 159	1 973 627	16 529 422	164 653 743								
Net book value as of 31/12/2021	11 870 738	102 454 276	31 959 223	-	621 041	82 664	2 060 436	18 094 796	167 143 174								

• The cost of fully depreciated assets and still in use amounted to L.E 71 775 385 as of 31 March 2022.
 • Land includes an amount of L.E 11 680 388 results from finance lease contracts.

11- Investments

Name of the investee company	Legal entity	Number of purchased shares	Participation percentage	Nominal value per share	Total Nominal value	Percentage paid	Total investment cost		Impairment in the value of investment as at		Net Investment	
							31/03/2022	L.E.	31/12/2021	L.E.	31/03/2022	L.E.
(11-1) <u>Investment in subsidiary companies</u>												
Egyptian Company for Dairy Products	SAE	2 999 700	99.99	100	299 970 000	100	359 911 533	-	359 911 533	-	359 911 533	359 911 533
International Company For Modern Food Industries	SAE	4 999 500	99.99	100	499 950 000	100	499 950 000	-	499 950 000	-	499 950 000	499 950 000
The Egyptian Company For Food Industries "Egyfood"	SAE	499 908	99.98	1 000	499 908 000	80	386 893 852	-	386 893 852	-	386 893 852	386 893 852
Tiba for Trading and Distribution	SAE	1 998 000	99.90	100	199 800 000	100	199 800 000	-	199 800 000	-	199 800 000	199 800 000
Al-Maawa for Food industries	SAE	9 991 000	99.91	10	99 910 000	100	196 815 808	-	196 815 808	-	196 815 808	196 815 808
Enmaa for Agriculture Development Co. and biological wealth	SAE	5 999 700	99.995	100	599 970 000	100	599 970 000	-	599 970 000	-	599 970 000	599 970 000
(11-2) <u>Investment in under joint companies</u>												
Arju For Food Industries**	SAE	1 015 000	50.75	10	10 150 000	100	10 150 000	-	10 150 000	-	10 150 000	10 150 000
Balance as at 31 March 2022					<u>2 209 658 000</u>		<u>2 253 491 193</u>		<u>2 253 491 193</u>		<u>2 253 491 193</u>	<u>2 253 491 193</u>
(11-3) <u>Investments available for sale</u>												
Egyptian for Trading and Marketing	SAE	1 000	0.54	100	100 000	100	100 000	(100 000)	-	(100 000)	-	-
Balance as at 31 March 2022					<u>100 000</u>		<u>100 000</u>	<u>(100 000)</u>		<u>(100 000)</u>		<u>-</u>
(11-4) <u>Paid on account of investment</u>												
Tiba for Trading and Distribution	SAE	2 000 000	100	100	200 000 000	10	200 000 000	-	20 000 000	-	20 000 000	20 000 000
Balance as at 31 March 2022					<u>200 000 000</u>		<u>200 000 000</u>		<u>20 000 000</u>		<u>20 000 000</u>	<u>-</u>

* Juhayna Food Industries is committed to retain at least 75.1 % of the Egyptian Company for Food Industries (Egyfood) capital, according to the terms of the loan agreement between CIB and the Egyptian Company for Food Industries (Egyfood).

** On November 30, 2021 the decision of the Juhayna Board of Directors, based on the request of Arja, to liquidate Arju and cancel the partnership between Arju and other companies

Notes to the separate financial position for the financial year ended 31 March 2021

12 Projects under construction

	<u>31/3/2022</u>	<u>31/12/2021</u>
	<u>L.E</u>	<u>L.E</u>
Software programs	408 808	408 808
Advance for fixed assets	743 427	81 120
	<u>1 152 235</u>	<u>489 928</u>

13 Income tax expenses

Income tax expense for year

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Deferred income tax (13-2-B)	(940 234)	(497 194)
Current Income tax	-	-
	<u>(940 245)</u>	<u>(497 194)</u>

13-1 Reconciliation of effective tax rate

	Financial period from 1/1/2022 To 31/3/2022	Financial Period from 1/1/2021 To 31/3/2021
	<u>L.E</u>	<u>L.E</u>
Profit/ Loss for the period before income tax	(359 367)	(479 855)
Income tax using the Company's domestic tax rate (22.5%)	(80 858)	(107 967)
Provisions formed	28 916	-
Other adjustments	51 942	107 967
Income Tax	-	-
Effective tax rate	-	-

13-2 Deferred tax liabilities

A- Deferred tax assets and liability arising from lease contract

	<u>31/3/2022</u>	<u>31/12/2021</u>
	<u>L.E</u>	<u>L.E</u>
Deferred tax liabilities	(4 044 838)	(4 144 711)
Deferred tax (liabilities) assets	(2 293 654)	(1 463 103)
Net Deferred tax liability	(6 338 492)	(5 607 814)
Deferred tax liability and assets		
Fixed Assets (Liabilities)	(5 040 055)	(4 830 488)
Total deferred tax liability	(11 378 547)	(10 438 302)

Notes to the separate financial position for the financial year ended 31 March 2021

B- Deferred Income Tax (Income Statement)

	Financial period from 1/1/2022 To 31/3/2022	Financial period from 1/1/2021 To 31/3/2021
(Expense) / Deferred tax revenue arising from lease contracts	(730 677)	(673 060)
Deferred tax - revenue / (expense)	(209 568)	175 866
	<u>(940 245)</u>	<u>(497 194)</u>

Deferred tax movement

	Balance as of 1/1/2022	Deferred tax (expense) for the financial period ended 31/3/2022	Balance as of 31/3/2022
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
Total Deferred tax liability	<u>10 438 302</u>	<u>940 245</u>	<u>11 378 547</u>

14 Tax status**1 Corporation tax**

The corporate tax due from the Company is an annual tax according to income tax law No. 91 for the year 2005 and the tax paid according to the result of the company performance yearly.

The period from the beginning of operation till year 2013

The Company has been inspected and all tax inspection differences were paid.

Years from 2014 till 2018

The company received tax Forms (19) based on estimate tax inspection from the tax authority and the company was objected in legal due date.

Year 2019 till 2020

The Company submitted the annual tax return in the due date and did not requested for inspection.

2 Payroll tax**The period from the beginning of operation till year 2016**

The tax inspection is performed, differences are settled, and all tax inspection were paid.

Year 2017/2019

These tax years are preparing for inspection.

Year 2020/2021

The Company submitted the annual tax return in the due date and did not requested for inspection.

3 Stamp tax**The period from the beginning of operation till 2018**

The tax inspection is performed, and all tax inspection were paid.

Year 2019 till 2021

The Company submitted the annual tax return in the due date and did not requested for inspection.

4 Sales tax / Value added tax**From 2013 to 2015**

The tax inspection is performed, and the company settled differences till 31/12/2015.

Notes to the separate financial position for the financial year ended 31 March 2021

The sales tax was replaced by value added tax by the issuance of the law no. 67 for year 2016 to be applied as of the day following its issuance date on 7 September 2016. The company supplies the tax and submits the returns on legal dates.

From 2016 to 2018

The tax inspection is performed, and all tax inspection were paid.

Year 2019 to 2021

The Company submitted the annual tax return in the due date and did not requested for inspection.

5 Withholding tax

The company remitted the amount that was deducted to tax authority on due dates.

15 Debtors and Other debit balances

	31/3/2022	31/12/2021
	L.E	L.E
Suppliers – advance payments	632 302	1 544 725
Prepaid expenses	2 149 062	1 826 334
Letter of guarantees margin	25 398	25 398
Deposits with others	247 708	247 708
Other debtors from the government	1 367 244	1 156 039
Other debit balances	1 321 717	1 367 244
	<u>5 743 431</u>	<u>6 167 448</u>
Less: Impairment in other debit balances	(100 000)	(100 000)
	<u>5 643 431</u>	<u>6 067 448</u>

16 Cash at banks and on hand

	31/3/2022	31/12/2021
	L.E	L.E
Banks – current accounts	770 310	216 337 542
Cash on hand	179 059	170 732
	<u>949 369</u>	<u>216 508 274</u>

The deposit balances mentioned above are within three months from the date of the financial position.

Notes to the separate financial position for the financial year ended 31 March 2021

17 Capital**Authorized capital**

The Company's authorized capital amounts to L.E 5 Billion.

Issued and paid up capital

The Company's issued and fully paid up capital was amounted to L.E 941 405 082 (Nine hundred forty one million and four hundred five thousands and eighty two) divided into 941 405 082 (Nine hundred forty one million and four hundred five thousands and eighty two) shares at par value L.E 1 each.

	31/3/2022	31/12/2021
	L.E	L.E
Authorized capital	5 000 000 000	5 000 000 000
Issued & paid up capital (divided into 941 405 082 shares with nominal value L.E 1 each)	941 405 082	941 405 082

18-1 General reserve - issuance premium

The balance of general reserve – issuance premium as follows: -

Collected from issuance premium of 205 972 632 shares during the year 2010	999 379 210
<u>Less:</u>	
i. Nominal value of issued shares with a premium	(205 972 632)
ii. Issuance fees	(38 507 164)
ii. Legal reserve formed to reach 50 % of paid up capital	(350 398 732)
iv. Difference between the nominal value and the cost of own shares cancelled on 5/2/2012.	(73 580 254)
General reserve balance	330 920 428

18 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year after reducing dividends to employees and BOD as follows :

	31/3/2022	31/3/2021
	L.E	L.E
Net profit/Loss for the period according to profit or loss statement	(1 299 599)	(977 049)
Less		
Employees share	-	-
Board of directors	-	-
Net payable to shareholders	(1 299 599)	(977 049)
Weighted average to number of shares	941 405 082	941 405 082
EPS (L.E/Share)	(0.001)	(0.001)

Notes to the separate financial position for the financial year ended 31 March 2021

19 Provision

Description	Balance on 1/1/2022 <u>L.E</u>	Provision formed <u>L.E</u>	Provision used <u>L.E</u>	Balance on 31/3/2022 <u>L.E</u>
Provision for claims	<u>28 526 344</u>	<u>128 517</u>	<u>(178 516)</u>	<u>28 476 345</u>

* The provisions represent the value of claims that can be estimated reliably related to the company's activities. The management reviews these provisions periodically and adjusts the amount of the provision according to the latest coordination of developments, discussions and agreements.

20 Suppliers and other credit balances

	31/3/2022 <u>L.E</u>	31/12/2021 <u>L.E</u>
Suppliers	3 820 637	5 584 701
Accrued expenses	8 928 235	8 157 752
Taxes- Tax authority	1 487 775	1 524 199
Tax authority-Value added tax	-	-
Deposit to others	15 151	15 151
Sales tax installments on the imported machineries and equipment-short term	-	-
Notes Payable	208 247	-
Dividends payable	5 360	188 286 376
Accrued health insurance	10 255	7 080
Social Insurance Authority	305 901	261 732
Other credit balances	631 970	622 264
	<u>15 413 531</u>	<u>204 459 255</u>

21 Financial instruments

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and Monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the separate financial position for the financial year ended 31 March 2021

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Board is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the B.O.D.

Credit risk

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer including the default risk of the industry in which customers operate, as these factors may have an influence on credit risk

Credit risk**Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Carrying amount	
	<u>31/3/2022</u>	<u>31/12/2021</u>
	<u>L.E</u>	<u>L.E</u>
Debtors and other debit balances	5 643 431	6 067 448
Due from related parties	642 525 451	617 861 817

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company is keeping the following credit process:

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements

	<u>31/3/2022</u>	<u>31/12/2021</u>
	<u>L.E</u>	<u>L.E</u>
Suppliers and other credit balances	15 413 531	204 459 255
lease contract liabilities	68 198 561	71 889 896

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Company incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the management.

Notes to the separate financial position for the financial year ended 31 March 2021

Currency risk

The Company is exposed to currency risk other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances

Foreign currency risk**Exposure to currency risk**

The Group's exposure to foreign currency risk was as follows based on notional amounts:

	<u>USD</u>	<u>Euro</u>
Debtors and other debit balances	3 648	-
Cash at bank and on hand	4 233	1 437
Creditors and other credit balances	(678 325)	(30 596)
31 March 2022	(670 444)	(29 159)
31 December 2021	(12 547)	1 426

The following significant exchange rates applied during the year:

	<u>Average rate</u>		<u>Actual closing Rate</u>	
	<u>31/3/2022</u>	<u>31/12/2021</u>	<u>31/3/2022</u>	<u>31/12/2021</u>
USD	16,61	15,75	18,31	15,75
Euro	18,45	18,54	20,02	17,84

Capital management

The Board's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Total equity consists of paid up capital and retained earnings and reserves. The Board of Directors monitors the return on capital, as well as the level of dividends to shareholders.

	<u>31/3/2022</u>	<u>31/12/2021</u>
	<u>L.E</u>	<u>L.E</u>
Total liabilities	133 759 095	325 605 908
Less: cash at banks and on hand	(949 369)	(216 508 274)
Net debt	132 809 726	109 097 634
Total equity	2 954 656 327	2 955 955 926
Net debt to equity ratio	% 4,5	% 3,7

-There were no changes in the company's approach to capital management during the year.

Notes to the separate financial position for the financial year ended 31 March 2021

22 Financial lease contracts**Lease contracts (Sale and lease back)**

On 23/3/2016 the Company signed a contract with regard to a sale & lease back for a land (including the building built thereon), for land located on plot no. 21 of the Crazy Water's Corridor in Zayed City with a total area of 15 374.47 m². The contract terms became effective starting 24/3/2016. The following is a summary of the above-mentioned contract:

Description	Lease value		Lease period Months	Purchase value at end of contract L.E	Quarterly lease value rounded L.E
	Contractual value L.E	Accrued interest L.E			
	Contract from 24/3/2016 To 23/3/2025	125 000 000			

- In accordance with the provisions of the transitional rules of the Egyptian Accounting Standard No. 49 of 2019 for leasing contracts, the initial application date for this standard is the beginning of the annual report period in which the financial leasing law No. 95 of 1995 and its amendments has been canceled and the law regulating financial leasing no. 176 for the year 2018 in respect of leasing contracts which were subject to Law 95 of 1995 and were accounted for in accordance with Egyptian accounting standard no. (20) (Standards for Financial Leasing Transactions) which resulted in the following:
- The company made an agreement with Tiba For Trading and Distribution Company -Subsidiary company- with a percentage of 99,9% for leasing the administrative building of the subsidiary company with a monthly rental value with a total amount of L.E 660 000 during the financial period ended 31 March 2021 (An amount of L.E 660 000 during the period ended 31 March 2020).
- The finance interests of the lease contract amounted to L.E 1 624 879 during the financial period ended 31 March 2021.

22-1 Loan (arising from lease contract)

	31/3/2022 L.E	31/12/2021 L.E
Liabilities From lease contract (current portion)	15 735 789	15 587 214
Long-term liability from lease contract (non-current portion)	52 462 772	56 302 682
Total	68 198 561	71 889 896

Payment of lease contracts liabilities are as follows:

	Loan principal		Accrued interest	
	31/3/2022 L.E	31/12/2021 L.E	31/3/2022 L.E	31/12/2021 L.E
Liabilities for one year	15 735 789	15 587 214	5 845 245	5 628 812
Liabilities between 1-5 years	52 462 772	56 302 682	6 885 073	7 345 398

Notes to the separate financial position for the financial year ended 31 March 2021

23 Related party transactions

The related parties are represented in the Company's shareholders and companies in which they own directly or indirectly shares giving them significant influence or control.

The following is a summary of significant transactions concluded, during the current year, between the Company and its related parties.

23-1 Executive wages & Salaries

	31/3/2022	31/3/2020
	L.E	L.E
Salaries, wages & allowances	315 000	3 982 610

*Classified with general and administrative expense (Note 7).

23-2 Due from related parties

Company's name	Nature of transaction	Total value of transactions		Balance as of		
		31/3/2022	31/12/2021	31/3/2022	31/12/2021	
		L.E	L.E	L.E	L.E	
Tiba For Trading and Distribution	Collections	(2 757 963)	(54 356 332)	21 878 961	19 161 782	
	Dividends	-	44 955 000			
	Leases	660 000	2 640 000			
			-	-		
	Dividends collection					
	Expense distribution	4 815 142	20 309 454			
International Company for Modern Food Industries	Collections/Current	588 473	(38 910 526)	68 287 354	64 990 894	
	Dividends	-	86 391 360			
	Dividends collection	-	(89 991 000)			
	Expenses distribution	2 707 987	13 012 738			
El Marwa For Food Industries	Current	288 653	3 738 314	51 557 497	50 432 520	
	Dividends	-	34 618 815			
	Expense distribution	836 324	4 148 441			
EGY Food	Dividends	-	167 369 198			
	Dividends collection	-	(125 074 980)	164 113 114	158 724 143	
	Collections/current	264 463	(42 532 692)			

Notes to the separate financial position for the financial year ended 31 March 2021

	Expense distribution	5 124 508	19 926 101		
Modern Concentrates Industrial Company	Current	47 850	317 311	3 621 298	3 161 247
	Expense distribution	412 201	1 274 863		
Enmaa For Agriculture Development and Biological Wealth	Current/collections	13 113	(4 790 711)	226 452 684	226 439 571
Egyptian Company for Dairy Products	Collections/current	720 118	(69 069 855)	98 189 479	86 599 032
	Dividends	-	90 890 910		
	Dividends collection	-	-		
	Expense distribution	10 870 329	45 799 636		
Enmaa For Livestock	Current	55 268	456 422	9 238 014	9 182 746
Arju for food industries	Current	17 050	2 964	20 014	2 964
Enmaa For Agricultural Reclamation	Current	118	34 588	95 221	95 103
Total				643 453 636	618 790 002
ECL from related parties				(928 185)	(928 185)
Net				642 525 451	617 861 817

24 Distribution of the holding companies' expenses

According to the BOD decision on 19/10/2016, certain expenses of the company are allocated to the subsidiaries based on percentage of consolidated revenues.

25 Significant events:

- On February 20, 2022, a board of directors was held, and Mr. Niels Thomason was appointed as a executive chairman of the board.
- On June 29, 2022, the company's Ordinary General Assembly meeting was held and the financial statements for the financial year ended on December 31, 2021 were approved.