

**CAIRO POULTRY COMPANY (CPC) S.A.E**

**LIMITED REVIEW REPORT AND  
INTERIM CONSOLIDATED CONDENSED  
FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED  
30 SEPTEMBER 2021**

**CAIRO POULTRY COMPANY (S.A.E)**

**Interim consolidated condensed financial statements  
For the nine months ended 30 September 2021**

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<b>Index</b>	<b>Page</b>
Limited review report	1
Consolidated condensed statement of financial position	2
Consolidated condensed statement of profit or loss	3
Consolidated condensed statement of comprehensive income	4
Consolidated condensed statement of changes in equity	5
Consolidated condensed statement of cash flows	6
Notes to the consolidated condensed financial statements	7 – 21



## Limited review report on the interim consolidated condensed financial statements

To the Board of directors of Cairo Poultry Company (S.A.E.)

### Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Cairo Poultry Company (S.A.E.) as of 30 September 2021 and the related consolidated condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the nine 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 interim consolidated condensed financial statements in accordance with Egyptian Accounting Standards. Our responsibility is to express a conclusion on these interim consolidated condensed financial statements based on our review.

### Scope of limited review

We conducted our limited review in accordance with Egyptian Standard on Review Engagements No. 2410, "Review of Interim Financial Statements 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, and applying analytical and other review procedures. A limited 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 interim consolidated financial statements.

### Conclusion

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated condensed financial statements does not give a true and fair view of the financial position of the entity as of 30 September 2021 and of its financial performance and its cash flows for the nine months then ended in accordance with Egyptian Accounting Standards.

Ashraf Mamdouh  
R.A.A. 26231  
F.R.A. 383



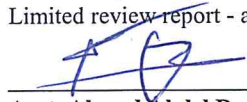
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Cairo

CAIRO POULTRY COMPANY (S.A.E)

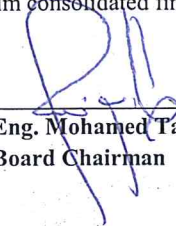
Consolidated condensed statement of financial position - As at 30 September 2021

(All amounts are shown in Egyptian Pounds)	Note	30 September 2021	31 December 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	5	1,014,712,958	1,050,098,259
Projects under construction		44,762,004	44,795,978
Biological assets - Poultry wealth		192,672,912	186,156,788
Biological assets - Plant wealth		8,199,872	2,837,877
Financial assets at fair value through profit or loss		-	750,000
Right-of-use assets		11,168,160	14,728,903
<b>Total non-current assets</b>		<b>1,271,515,906</b>	<b>1,299,367,805</b>
<b>Current assets</b>			
Inventories		573,223,926	569,973,324
Biological assets - Broiler chicks and eggs		120,302,327	101,764,348
Trade receivables and other debit balances		515,266,526	471,817,730
Due from related parties	6/B	66,498,778	44,544,514
Other financial assets at amortized cost	7	191,117,409	125,469,121
Cash and cash equivalents		52,294,251	107,478,210
<b>Total current assets</b>		<b>1,518,703,217</b>	<b>1,421,047,247</b>
<b>Total assets</b>		<b>2,790,219,123</b>	<b>2,720,415,052</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Paid up capital		479,001,600	479,001,600
Reserves		324,599,407	321,781,440
Retained earnings		484,748,258	460,051,318
<b>Total equity attributable to the shareholders of the parent company</b>		<b>1,288,349,265</b>	<b>1,260,834,358</b>
Non-controlling interests		14,291,373	13,210,066
<b>Total equity</b>		<b>1,302,640,638</b>	<b>1,274,044,424</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities		76,874,315	81,029,919
Lease liabilities - noncurrent		7,091,198	8,567,897
Other liabilities		60,000	80,000
<b>Total non-current liabilities</b>		<b>84,025,513</b>	<b>89,677,816</b>
<b>Current liabilities</b>			
Provisions	8	137,367,036	137,295,085
Bank overdrafts	9	671,908,406	546,996,391
Trade payables and other credit balances		531,701,075	613,287,388
Due to related parties	6/C	1,205,877	4,668,551
Lease liabilities - current		5,577,657	7,212,141
Current income tax liabilities		55,792,921	47,233,256
<b>Total current liabilities</b>		<b>1,403,552,972</b>	<b>1,356,692,812</b>
<b>Total Equity and liabilities</b>		<b>2,790,219,123</b>	<b>2,720,415,052</b>

The accompanying notes on pages 7 to 22 form an integral part of these interim consolidated financial statements.  
Limited review report - attached

  
Acct. Ahmed Abdel Raouf Ahmed  
Group CFO and CAO

  
Mr. Adel Al Alfi  
Managing Director

  
Eng. Mohamed Tarek Zakaria  
Board Chairman

Giza, 2nd November 2021

CAIRO POULTRY COMPANY (S.A.E)

**Consolidated condensed statement of profit or loss - For the nine months ended 30 September 2021**

(All amounts are shown in Egyptian Pounds)

	Note	The nine months ended 30		The three months ended 30	
		September		September	
		2021	2020	2021	2020
Sales		3,653,012,135	3,085,355,367	1,227,067,247	1,037,845,544
Cost of sales		(3,250,386,320)	(2,654,941,128)	(1,088,815,826)	(911,537,203)
<b>Gross profit</b>		<b>402,625,815</b>	<b>430,414,239</b>	<b>138,251,421</b>	<b>126,308,341</b>
Selling and marketing expenses		(124,375,463)	(111,096,453)	(44,932,297)	(35,720,211)
General and administrative expenses		(120,921,948)	(116,694,490)	(43,492,077)	(37,135,579)
Provisions formed		(15,653,425)	(12,029,801)	(153,410)	(8,116,969)
Other operating expenses	10	(15,821,951)	(77,005,684)	(5,617,834)	(6,633,715)
Provisions no longer required		131,858	8,048,004	13,820	4,109,594
Other operating income	11	73,998,002	78,848,254	25,109,577	13,428,361
<b>Operating profit</b>		<b>199,982,888</b>	<b>200,484,069</b>	<b>69,179,200</b>	<b>56,239,822</b>
Financing costs - net		(27,068,786)	(49,834,137)	(9,347,960)	(13,874,444)
Gains from investment in associate - Net		-	12,474,136	-	-
<b>Profit for the period before taxes</b>		<b>172,914,102</b>	<b>163,124,068</b>	<b>59,831,240</b>	<b>42,365,378</b>
Income taxes		(50,185,978)	(51,102,470)	(17,299,853)	(8,647,731)
<b>Net profit for the period</b>		<b>122,728,124</b>	<b>112,021,598</b>	<b>42,531,387</b>	<b>33,717,647</b>
<b>Profit attributable to:</b>					
Shareholders of the parent company		121,617,845	110,846,131	42,254,337	33,490,223
Non-controlling interests		1,110,279	1,175,467	277,050	227,424
		<b>122,728,124</b>	<b>112,021,598</b>	<b>42,531,387</b>	<b>33,717,647</b>
Common and diluted losses per share after tax for shareholders of the parent Company:	12	(0.089)	(0.115)	(0.033)	(0.043)

The accompanying notes on pages 7 to 21 form an integral part of these interim consolidated financial statements.

**CAIRO POULTRY COMPANY (S.A.E)****Consolidated condensed statement of comprehensive income - For the nine months ended 30 September 2021**

(All amounts are shown in Egyptian Pounds)

	The nine months ended 30 September		The three months ended 30 September	
	2021	2020	2021	2020
<b>Net profit for the period</b>	<b>122,728,124</b>	<b>112,021,598</b>	<b>42,531,387</b>	<b>33,717,647</b>
Other comprehensive income for the period	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>122,728,124</b>	<b>112,021,598</b>	<b>42,531,387</b>	<b>33,717,647</b>
<b>Attributable to:</b>				
Shareholders of the parent company	121,617,845	110,846,131	42,254,337	33,490,223
Shares of non-controlling interests	1,110,279	1,175,467	277,050	227,424
	<b>122,728,124</b>	<b>112,021,598</b>	<b>42,531,387</b>	<b>33,717,647</b>

The accompanying notes on pages 7 to 21 form an integral part of these interim consolidated financial statements.

**CAIRO POULTRY COMPANY (S.A.E)**

**Consolidated condensed statement of changes in equity - For the nine months ended 30 September 2021**

(All amounts are shown in Egyptian Pounds)

	<b>Paid up capital</b>	<b>Reserves</b>	<b>Retained earnings</b>	<b>Total equity attributable to the shareholders of the parent company</b>	<b>Non-controlling interests</b>	<b>Total equity</b>
<b>Balance at 1 January 2020</b>	<b>479,001,600</b>	<b>360,358,841</b>	<b>338,736,103</b>	<b>1,178,096,544</b>	<b>12,983,568</b>	<b>1,191,080,112</b>
Cash dividends to shareholders on 2019 profits	-	-	-	-	(303,819)	(303,819)
Dividends to the employees and the Board of Directors on 2019 profits	-	-	(15,268,749)	(15,268,749)	(46,165)	(15,314,914)
Transferred to the reserves	-	1,107,640	(1,107,640)	-	-	-
Adjustments on investment balance in an associate	-	(39,685,041)	39,685,041	-	-	-
Total comprehensive income for the period	-	-	110,846,131	<b>110,846,131</b>	1,175,467	<b>112,021,598</b>
Adjustments on retained earnings	-	-	5,283	<b>5,283</b>	(18,761)	<b>(13,478)</b>
<b>Balance at 30 September 2020</b>	<b>479,001,600</b>	<b>321,781,440</b>	<b>472,896,169</b>	<b>1,273,679,209</b>	<b>13,790,290</b>	<b>1,287,469,499</b>
<b>Balance at 1 January 2021</b>	<b>479,001,600</b>	<b>321,781,440</b>	<b>460,051,318</b>	<b>1,260,834,358</b>	<b>13,210,066</b>	<b>1,274,044,424</b>
Cash dividends to shareholders on 2020 profits	-	-	(76,640,256)	(76,640,256)	-	(76,640,256)
Dividends to the employees and the Board of Directors on 2020 profits	-	-	(17,462,682)	(17,462,682)	(28,972)	(17,491,654)
Transferred to the reserves	-	2,817,967	(2,817,967)	-	-	-
Total comprehensive income for the period	-	-	121,617,845	<b>121,617,845</b>	1,110,279	<b>122,728,124</b>
<b>Balance at 30 September 2021</b>	<b>479,001,600</b>	<b>324,599,407</b>	<b>484,748,258</b>	<b>1,288,349,265</b>	<b>14,291,373</b>	<b>1,302,640,638</b>

The accompanying notes on pages 7 to 21 form an integral part of these interim consolidated financial statements.

CAIRO POULTRY COMPANY (S.A.E)

**Consolidated condensed statement of cash flows - For the six months ended 30 September 2021**

(All amounts are shown in Egyptian Pounds)

	Note	30 September 2021	30 September 2020
<b>Cash flows from operating activities</b>			
<b>Net profit before taxes, adjusted by:</b>		<b>172,914,102</b>	<b>163,124,068</b>
Fixed assets depreciation	5	77,342,566	72,738,038
Depreciation of Right of use assets		5,459,202	6,432,705
Gain on sale of fixed assets		965,599	(2,244,070)
Poultry wealth amortisation		230,487,018	229,725,706
Gains on sale of parent stock		(34,926,459)	(35,661,811)
Depreciation of plant wealth		195,458	121,356
Gains from investment in associate - Net		-	(12,474,136)
Impairment in available for sale investments		750,000	-
Provisions formed		46,539,711	15,279,994
Provisions no longer required		(2,515,120)	(10,098,796)
Interest income		(14,952,539)	(4,788,120)
Interest expense		43,015,720	17,155,171
<b>Operating gain before changes in working capital</b>		<b>525,275,258</b>	<b>439,310,105</b>
<b>Changes in working capital:</b>			
Inventories		(1,430,647)	(22,948,336)
Biological assets		(18,537,979)	5,820,399
Debtors and other debit balances		(53,220,363)	(54,538,245)
Due from related parties		(21,954,264)	(9,364,168)
Creditors and other credit balances		(78,951,942)	(15,562,238)
Due to related parties		(3,462,674)	3,872
Utilised provisions	8	(20,765,742)	105,488
<b>Cash flows from operating activities</b>		<b>326,951,647</b>	<b>342,826,877</b>
Interest paid		(41,909,386)	(17,183,106)
Dividends paid to the employees and the Board of Directors		(19,700,336)	(20,420,335)
Income tax paid and settled		(45,781,917)	(56,958,374)
<b>Net cash flows generated from operating activities</b>		<b>219,560,008</b>	<b>248,265,062</b>
<b>Cash flows from investing activities</b>			
Payments to purchase fixed assets		(10,712,221)	(31,360,314)
Payments to purchase projects under construction		(36,178,313)	(50,649,144)
Payments to purchase poultry wealth		(255,938,972)	(234,101,387)
Payments to purchase plant wealth		(5,557,453)	(565,157)
Interest collected		12,916,637	4,788,120
Proceeds from sale of fixed assets		4,001,645	3,754,834
Proceeds from sale of poultry wealth		38,627,002	35,661,811
Proceeds from sale of available for sale investments (non-current)		-	121,583,941
Payments for purchase of available for sale investments		(63,612,386)	(118,875,937)
Proceeds from sale of available for sale investments (current)		-	2,306,637
<b>Net cash flows used in investing activities</b>		<b>(316,454,061)</b>	<b>(267,456,596)</b>
<b>Cash flows from financing activities</b>			
Net receipts - Bank overdrafts		124,912,015	100,689,903
Repayments of loans		-	(12,500,000)
Lease payments		(6,548,251)	(6,012,794)
Dividends paid to shareholders and non-controlling interests		(76,653,670)	(466,549)
<b>Net cash flows generated from financing activities</b>		<b>41,710,094</b>	<b>81,710,560</b>
<b>Change in cash and cash equivalents</b>		<b>(55,183,959)</b>	<b>62,519,026</b>
Cash and cash equivalents, beginning of the period		107,478,210	38,676,579
<b>Cash and cash equivalents, end of the period</b>		<b>52,294,251</b>	<b>101,195,605</b>

The accompanying notes on pages 7 to 21 form an integral part of these interim consolidated financial statements.



## **CAIRO POULTRY COMPANY (S.A.E)**

### **Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021**

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### **1. Introduction**

Cairo Poultry Company (CPC) S.A.E. (“the Company”) was incorporated in 1977 as an Egyptian joint stock company in accordance with the provisions of Law No. 230 of 1989, which was replaced by the Investment Guarantees and Incentives Law No. 8 of 1997, which was replaced by Investment Law No. 72 of 2017. The Company was registered in the commercial register under number 42444 on 26 July 1977. The Company’s term is 25 years starting from 19 July 2002. The Group’s head office is located in 32A - Mourad Street - Giza - Egypt.

The Company and its subsidiaries (together “the Group”) are engaged in the following:

- Production, breeding and fattening of chicks, production of animal feed, mixing of raw materials and production of fertilized eggs from parent chickens.
- Production of cold rooms to achieve the purposes of the Group.
- Production of table eggs from breeding hens.
- Establishment and operation of feed plants to produce all feed stocks, animal, poultry and fish concentrates and non-traditional feeds.
- Establishment of a poultry slaughterhouse.
- Manufacturing slaughterhouse waste.
- Carrying out export operations of the Group’s products.
- Carrying out import operations related to the Group’s purposes.
- Open branches and grant agencies to sell the Group’s products throughout Egypt.
- Trading in all products and production supplies of the Group.
- Participate in similar projects locally and abroad.
- Production of pet feed.

The main shareholder is Americana for Foodstuffs & Touristic Projects as of 30 September 2021, a subsidiary of Adeptio AD Holdings (the ultimate parent) which owns 53.45% of the Company’s capital through its subsidiaries.

The consolidated condensed financial statements were authorised to be issued by the Company’s board of directors on 2 November 2021.

#### **2. Accounting policies**

The principal accounting policies applied in the preparation of these interim consolidated condensed financial statements are summarised below, which are applied consistently over the presented financial periods unless otherwise stated:

##### **A. Basis of preparation of the consolidated financial statements**

These consolidated condensed financial statements have been prepared in accordance with Egyptian Accounting Standards (EASs) and the relevant laws, these condensed interim consolidated financial statements do not include all the information required when preparing the full annual financial statements and must be read together with the Group’s annual consolidated financial statements for 31 December 2020.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### **Basis of preparation of the consolidated condensed financial statements (continued)**

These financial statements are prepared on the basis of the historical cost, except for:

- Biological assets (chicks in fattening farms at fair value).
- Biological assets (eggs in hatcheries at fair value).
- Financial assets at fair value through profit and loss.
- Biological asset (grand parent herds and broiler parent herds) at depreciable replacement cost

The preparation of the consolidated condensed financial statements in conformity with EASs requires the use of certain critical accounting estimates and assumptions. It also requires the Group's management to exercise its judgement in the process of applying the Group's accounting policies. Note (4) describes the significant accounting estimates and assumptions of these consolidated condensed financial statements, as well as significant judgements used by the Group's management when applying the Group's accounting policies.

The EASs require reference to the International Financial Reporting Standards (IFRS) when there is no EAS, or legal requirement that explains the treatment of specific balances and transactions.

#### **B. Biological assets**

The biological asset is measured at fair value less estimated selling costs. In case that the fair value can't be determined, the biological asset is measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of these assets can be reliably measured, they are measured at fair value less estimated selling costs. Biological assets are chicks at fattening farms, eggs at hatcheries, grand parent herds and broiler parent herds (these herds are collectively termed Poultry Wealth). Poultry wealth prepared by the Group's management is stated at fair value on the basis of depreciable replacement cost, which is an indication and an alternative to fair value less estimated selling cost.

#### **C. Financial instruments**

The Group classifies its financial instruments in the following category:

- At amortized cost
- At fair value through profit or loss

This classification depends on the Group's business model in managing financial assets and the characteristics of the contractual cash flows.

The Group measures its financial assets at amortized cost when they are in the scope of the hold to collect business model, where the contractual terms determine specific cash flows at specific dates that are solely payments of principal and interest (SPPI).

#### Initial recognition

At initial recognition, the financial assets and financial liabilities are measured at their fair value. Transaction costs for financial assets recorded at fair value through profit or loss are treated as expenses in the profit or loss statement. For any financial assets or financial instruments not measured at fair value through profit or loss, their fair value is affected by the transaction costs that are directly related to the acquisition or issuance of the financial asset / financial liability.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### Financial instruments (continued)

##### Classification of financial liabilities

The Group classifies a financial liability as a financial liability through profit or loss in case it leads to the elimination or reduction of a classification mismatch, or in case a group of financial liabilities' performance is evaluated in accordance with fair value. All other financial liabilities are subsequently measured at amortized cost using the effective interest method.

##### Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount is shown in the consolidated statement of financial position, when the Group has a current non-revokable legal right to offset these amounts, has the intent to offset these amounts or to sell the asset and settle the liability at the same time.

##### Reclassification

Financial assets are reclassified only when the Group changes the business model used in managing the financial assets. For example, if Group management changes its preference to keep an asset for a short term period or long term period, no reclassification is done.

##### Subsequent measurement

###### a- Debt instruments:

Amortized cost: Assets are classified as hold to collect where contractual cash flows are solely payments of principal and interest. Interest income from these financial assets is recognized in finance income using the effective interest method. Any profits or losses resulting from derecognition are recognized directly in profit or loss and presented in other gains (losses), in addition to the profit and losses from foreign exchange differences. Impairment losses are presented as a separate item in the consolidated statement of profit or loss.

###### b- Equity instruments:

Investments in equity instruments are subsequently measured at fair value, through profit or loss. The Group performed a fair value assessment and concluded that there is no material change between the historical cost of these unquoted instruments and their fair value.

###### c- Derecognition:

The Group derecognized the financial asset only when the contractual right to receive cash flows from the financial asset are extinguished, or when all risks and rewards of ownership of the financial assets are transferred to another party.

Financial liabilities are derecognized when the financial liability stipulated in the contract is settled, cancelled or extinguished. Significant amendments to the terms of the debt instrument are considered an extinguishment of the financial liability, and a new financial liability is to be recognized.

###### d- Impairment of financial assets:

The group evaluates the expected credit losses related to its financial assets held at amortized cost based on future expectations. The impairment model applied depends on whether there is a significant increase in credit risk. For trade receivables, the Group applies the simplified approach allowed by Egyptian Accounting Standard No. 47 which requires expected losses to be recognized over the course of the lifetime of these instruments starting from initial recognition. and the proceeds resulting from the financial asset, in addition to the accumulated profit or loss previously recognised within other comprehensive income.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### D. Inventories

Inventories are measured at the lower of cost and net realisable value. Inventories cost is determined as follows:

- Raw materials and packaging materials and spare parts using the weighted average method.
- Finished goods (feed) at manufacturing cost, using raw materials, direct and indirect manufacturing costs and wages.
- Finished goods (chicken products) on the basis of fair value less costs to sell at the time of slaughter.

The cost of finished goods and work in progress comprises costs of purchase, costs of conversion and other costs (based on normal operating capacity), incurred by the Group in bringing the inventories to their present location and condition, and excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and any other costs necessary to complete the sale.

The amount of any write-down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the year/period the write-down or loss occurs.

#### E. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into consideration payment terms determined in the contract and after deduction of taxes or discounts. Revenues are recognized to the extent that financial benefits will be achieved by the Group, and when revenues and costs can be confidently determined.

The Group recognizes revenues from contracts with customers based on a five-step model, as presented in EAS No. (48):

Step 1 – Identifying the contract (contracts) with customers: A contract is an agreement between two or more parties establishing rights and commitments, and establishing criteria that must be adhered to.

Step 2 – Identifying performance obligations: A performance obligation is a commitment in the contract to transfer authorized goods or services to the customer.

Step 3 – Determining the transaction price: The transaction price is the monetary amount expected to be earned by the Group in exchange for the transfer of goods or services to the customer, excluding amounts collected on behalf of other parties.

Step 4 – Allocating the transaction price to the performance obligations in the contract: For contracts that include more than one performance obligation, the Group allocates the transaction price to each obligation separately, at the monetary amount expected to be earned for each performance obligation.

Step 5 – Recognizing revenue when (or as) the Group satisfies a performance obligation.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### Revenue recognition (continued)

The group recognizes revenue once the performance obligations are fulfilled.

When the Group fulfills a performance obligation through a transfer of authorized goods or services, a contract asset is recognized represented in the financial benefit resulting from this performance. When customer payments exceed the recognized revenues, a contract liability is recognized.

##### (1) Sales of goods

Revenue is recognised from the sale of goods to traders or contractors who have the right to sell them and determine their prices when the goods are delivered to them, and the Group does not retain significant risks of ownership of the goods, there is no obligation that prevent those traders or contractors to accept the goods sold. Delivery is recognised, both in the Group's stores or in specific locations, according to the agreements. When the Group transfers the significant risk and rewards of the ownership of the goods to the traders, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Sales to traders do not comprise the element of financing, as the credit period granted to them is short.

##### (2) Rendering of services

Revenue resulting from services rendered is recognised in the related period when the execution of the transaction can be measured at the end of the financial period.

##### (3) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. When a receivable balance resulting from the recognition of interest is impaired, the carrying amount is reduced to the present value of the future cash flows discounted at the original effective interest rate.

##### (4) Dividend income

Dividend income is recognised when the right to receive payment is established.

##### (5) Government's export subsidy

The government subsidy on the export sales is recognised as a percentage of the value of exported goods, when there is a proper evidence that the Group will deserve this subsidy and meet all required conditions to obtain such subsidy, which is recognised under other income in the statement of profit or loss.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### 3. Financial risk management

##### Financial risks factors

The Group's activities expose it to a variety of financial risks. These risks include market risks (including foreign currency exchange risks, prices risks, cash flow interest rate risks and fair value risks), credit risks, and liquidity risks.

The Group's management aims to minimise the potential adverse effects on the Group's financial performance, through the monitoring process performed by the Group's Finance Department, the Holding Company's General Manager, Executive Committee at the level of the Parent Company.

The Group does not use any derivative financial instruments to hedge specific risks.

##### Price risk

The Group's management monitors the composition of significant investments in the Group's investment portfolio based on market indices, and the selling and buying decisions are approved by the board of directors.

Group management analyzes price risks as follows:

- The group is exposed to price risks on its investments in Egyptian Treasury Bills which are the only debt instruments registered and quoted in money markets,
- The group is not exposed to price risks on its financial assets at fair value through profit and loss due to the low value and immateriality of the Group's investments in unquoted equity instruments.

#### 4. Critical accounting estimates and judgments

Estimates and judgments are continuously evaluated based on prior experience and other factors, including expected future events which match these circumstances:

##### (1) Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### i) Useful lives of fixed assets

The Group's management depreciates its fixed assets using the straight-line method so that the value of the asset is reduced to its estimated residual value over the estimated useful life. Estimation of the useful life relies on the estimation and judgment based on the entity's experience with similar fixed assets, taking into consideration the expected usage, number of shifts in which these machineries are used and their technical aging. The depreciation methods applied to these assets are reviewed when there is a significant change in the method of obtaining economic benefits from those assets.

##### ii) Impairment of trade receivables

Impairment of trade receivables is estimated by monitoring the ageing of receivables. The Company's management examines the credit position and ability of customers to make payments for their past due debts, management applies the simplified model allowed for by EAS No. (47) which requires that lifetime expected credit losses be recognized upon initial recognition of these assets.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

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#### Critical accounting estimates and judgments (continued)

##### iii) Biological assets

The nature of the Group's activity leads to the need to estimate the useful life of the biological assets. The technical office (in the integrated agricultural production segment and the integrated poultry production segment), one of the Group's departments, uses technical elements to prepare this estimate for the useful life of the biological assets. These assets are accounted for as follows:

- The current biological assets, represented in the chicks at broiler fattening stations and eggs at hatcheries, are accounted for on the basis of fair value less costs to sell.
- the non-current biological assets, represented in grandparent and parent herds, taking into account their short productive life, ranging from 60 to 66 weeks, the Group's management considers the replacement cost to be an indication and an alternative to the fair value at the date of the consolidated condensed financial statements.

##### iv) Income taxes

The Group is subject to income taxes on the profits of legal entities. The Company makes estimates for the income tax provision using the consultancy advice of an expert. If the final result of the taxes differs from the initial amounts recorded, such differences will affect the income taxes and the deferred tax provision in the period in which these differences occurred.

##### v) Obsolescence of inventory

The obsolescence of inventory is estimated through management's monitoring of the consumption of all inventory items and their estimation of obsolescence rates for slow-moving assets, in addition to assets that are, in the view of management no longer usable due to obsolescence, slow movement, expiry or damage.

##### vi) Impact of coronavirus

The whole world has been exposed to the spread of the Coronavirus, which has a tangible impact on the economy in general, and this is likely to lead to a measured decrease in economic activities in the coming periods. Therefore, it is possible that the spread of the virus will have a material impact on the elements of assets and liabilities, their recoverable value, as well as business results during the coming periods. It is not possible at the present time to determine the size of this effect on the assets and liabilities listed in the current financial statements of the group, as the size of that effect depends on the expected extent of spread and the period, as well as the timeframe for reaching herd immunity through vaccination. It has been evidenced that the coronavirus has impacted the operations of the group due to the increase of the material costs, such as soya and corn which resulted in a decrease in the group's gross profit. Based on our current knowledge and available information, we expect that the spread of the virus will have an impact on the group's operations in the future.

#### (2) Critical judgment in applying the Company's accounting policies

In general, the application of the Group's accounting policies does not require the management to use judgment (other than the accounting estimates and assumptions referred to in Note (4-1) that may have a material impact on the values recognised in the consolidated condensed financial statements.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 5. Fixed assets

	Land*	Buildings, constructions, & facilities	Machineries & equipment	Vehicles	Tools and equipment	Furniture & office equipment	Total
<b><u>1 January 2020</u></b>							
Cost	108,950,217	810,959,298	900,214,788	133,218,638	48,728,503	40,031,843	2,042,103,287
Accumulated depreciation	-	(271,448,990)	(564,034,798)	(105,429,857)	(34,918,832)	(26,473,211)	(1,002,305,688)
<b>Net book value</b>	<b>108,950,217</b>	<b>539,510,308</b>	<b>336,179,990</b>	<b>27,788,781</b>	<b>13,809,671</b>	<b>13,558,632</b>	<b>1,039,797,599</b>
<b><u>Financial year ended 31 December 2020</u></b>							
Net book value at the beginning of the year	108,950,217	539,510,308	336,179,990	27,788,781	13,809,671	13,558,632	1,039,797,599
Additions and transferred from projects in progress	-	39,363,799	52,621,909	12,170,248	3,922,350	2,838,281	110,916,587
Disposals	(13,222)	(249,559)	(3,572,883)	(4,739,095)	-	(21,701)	(8,596,460)
Depreciation expense	-	(30,055,012)	(51,907,199)	(9,574,604)	(3,294,483)	(3,766,956)	(98,598,254)
Accumulated depreciation of disposals	-	106,244	1,766,930	4,691,263	-	14,350	6,578,787
<b>Net book value at the end of the year</b>	<b>108,936,995</b>	<b>548,675,780</b>	<b>335,088,747</b>	<b>30,336,593</b>	<b>14,437,538</b>	<b>12,622,606</b>	<b>1,050,098,259</b>
<b><u>At 31 December 2020</u></b>							
Cost	108,936,995	850,073,538	949,263,814	140,649,791	52,650,853	42,848,423	2,144,423,414
Accumulated depreciation	-	(301,397,758)	(614,175,067)	(110,313,198)	(38,213,315)	(30,225,817)	(1,094,325,155)
<b>Net book value</b>	<b>108,936,995</b>	<b>548,675,780</b>	<b>335,088,747</b>	<b>30,336,593</b>	<b>14,437,538</b>	<b>12,622,606</b>	<b>1,050,098,259</b>
<b><u>Financial period ended 30 September 2021</u></b>							
Net book value at the beginning of the year	108,936,995	548,675,780	335,088,747	30,336,593	14,437,538	12,622,606	1,050,098,259
Additions and transferred from projects in progress	-	6,876,671	19,075,410	17,521,328	1,846,013	1,605,086	46,924,508
Disposals	(236,000)	(6,272,029)	(2,958,736)	(1,244,350)	(237,315)	(47,762)	(10,996,192)
Depreciation expense	-	(23,360,242)	(39,890,891)	(8,645,376)	(2,436,646)	(3,009,411)	(77,342,566)
Accumulated depreciation of disposals	-	1,920,904	2,628,332	1,244,350	199,607	35,756	6,028,949
<b>Net book value at the end of the period</b>	<b>108,700,995</b>	<b>527,841,084</b>	<b>313,942,862</b>	<b>39,212,545</b>	<b>13,809,197</b>	<b>11,206,275</b>	<b>1,014,712,958</b>
<b><u>At 30 September 2021</u></b>							
Cost	108,700,995	850,678,180	965,380,488	156,926,769	54,259,551	44,405,747	2,180,351,730
Accumulated depreciation	-	(322,837,096)	(651,437,626)	(117,714,224)	(40,450,354)	(33,199,472)	(1,165,638,772)
<b>Net carrying value at the end of the period</b>	<b>108,700,995</b>	<b>527,841,084</b>	<b>313,942,862</b>	<b>39,212,545</b>	<b>13,809,197</b>	<b>11,206,275</b>	<b>1,014,712,958</b>

\* The land category include assets with net book value amounted to EGP 16,176,570 (2020: EGP 16,176,570) which were purchased through initial contracts that have not been registered in the real estate registrar until the date of the financial position.



## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 6. Related party transactions

The Group entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise the Group's Board of Directors, their entities, companies under common control, and/ or joint management and control, and their partners and employees of senior management. The partners of joint arrangements and non-controlling interest are considered by the Group as related parties. The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses. Below is the statement that shows the nature and values of transaction with related parties during the year/period, and the balances due at the date of the consolidated condensed financial statements:

##### (a) Transactions with related parties

Company	Nature of relation	Nature of transactions	Value of transactions	
			30 September 2021	30 September 2020
Americana Kuwait Meat Segment	Subsidiary to the parent company	Chicken Sales	50,204,971	55,285,898
Americana Kuwait-Restaurant Segment	Subsidiary to the parent company	Chicken Sales	2,024,498	968,115
Americana Egypt Cold Storage and warehouse	Subsidiary to the parent company	Security Services	287,128	261,625
Egyptian Company for Touristic Projects	Subsidiary to the parent company	Chicken Sales	183,769,174	182,991,984
		Purchases and Services	-	96,320
		Security Services	-	541,715
Moroccan Company for Tourism Projects	Subsidiary to the parent company	Chicken Sales	1,627,480	1,099,603
		Security services	746,955	772,365
Farm Frites	Subsidiary to the parent company	Chicken Sales	42,205	44,179
		Purchases	3,812,876	-
Kuwait Company for Food Products – Emirates	Subsidiary to the parent company	Chicken Sales	-	1,091,323
Global Agriculture Industries	Subsidiary to the parent company	Purchases	110,250	133,469
		Security services	1,116,226	1,451,732
		Chicken Sales	-	376,200
Beefy	Subsidiary to the parent company	Chicken Sales	265,560	-

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### Related party transactions (continued)

##### (b) Due from related parties

	<b>30 September 2021</b>	<b>31 December 2020</b>
Egyptian Company for Touristic Projects	47,379,695	28,539,066
Americana Kuwait - Meat segment	14,372,661	10,685,684
Americana Group for Food products and projects	2,708,020	2,708,020
Moroccan Company for Touristic Projects	862,024	1,065,759
Americana Kuwait- Restaurant Sector	516,664	-
California Gardens	436,185	-
International Company for Production and Manufacturing	133,680	614,473
Farm Frites	89,849	-
Cairo for Feed Materials Trading	-	591,949
Kuwait Food Company	-	448,812
Beefy	-	372,601
Americana Egypt Cold Storage and warehouses	-	36,052
New Cairo for Trade and Import	-	5,372
<b>Less: Impairment of due from Cairo for Feed Materials Trading*</b>	-	(523,274)
	<b>66,498,778</b>	<b>44,544,514</b>

\* The amount of the impairment is estimated as uncollectible by the Group's management based on the study of the financial position of Cairo for Feed Materials Trading (under liquidation).

##### (c) Due to related parties

	<b>30 September 2021</b>	<b>31 December 2020</b>
Farm Frites	788,498	434,234
Global Food Industries	217,759	1,435,238
Kuwait Company - Restaurants segment	199,620	198,185
California Garden	-	1,652,862
Cairo for the production of egg chicks	-	729,956
Kuwait Food Company - UAE	-	218,076
	<b>1,205,877</b>	<b>4,668,551</b>

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 7. Other financial assets at amortized cost

	<b>30 September 2021</b>	<b>31 December 2020</b>
<b>Treasury bills par value</b>		
160 – 275 days maturity	184,166,720	120,694,810
	<b>184,166,720</b>	<b>120,694,810</b>
Interest recognized on treasury bill balance	6,950,689	4,774,311
<b>Treasury bills balance</b>	<b>191,117,409</b>	<b>125,469,121</b>

#### 8. Provisions

	<b>30 September 2021</b>			<b>31 December 2020</b>	
	<b>Restructuring provision</b>	<b>Provision for lawsuits</b>	<b>Other provisions</b>	<b>Total</b>	<b>Total</b>
Balance at the beginning of the period / year	2,554,512	2,110,138	132,630,435	<b>137,295,085</b>	<b>132,363,195</b>
Formed during the period / year	-	2,471,323	18,387,768	20,859,091	<b>17,157,810</b>
Utilised during the period / year	-	(414,472)	(20,351,270)	(20,765,742)	<b>(11,565,496)</b>
Provisions no longer required	-	(21,398)	-	(21,398)	<b>(660,424)</b>
<b>Balance at the end of the period / year</b>	<b>2,554,512</b>	<b>4,145,591</b>	<b>130,666,933</b>	<b>137,367,036</b>	<b>137,295,085</b>

##### Other provisions

The provisions are related to expected claims from external parties in relation to the Company's activities. Information usually published on the provisions made according to accounting standards was not disclosed as the Management believes that doing so may seriously affect the outcome of negotiations with that external parties. The management reviews these provisions on a yearly basis and the allocated amount is adjusted according to the latest developments discussions and agreements with such parties.

##### Restructuring provision

The provision formed consists of the total value of the expenses arising from the restructuring that resulted in a current obligation arising from a past event. Management expects an outflow of resources to settle this obligation over the upcoming period.

##### Provision for legal claims

The provision consists of the total amount provided to meet specific legal claims against the Company from external parties. Management believes that after obtaining appropriate legal advice the outcome of such legal claims will not exceed substantially the value of the provision as at 30 September 2021.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 9. Bank facilities

	<b>30 September 2021</b>	<b>31 December 2020</b>
Bank facilities - Bank short term borrowings	417,617,765	329,115,018
Bank facilities - Bank overdrafts	254,290,641	217,881,373
	<b>671,908,406</b>	<b>546,996,391</b>

Bank credit facilities represent the value of the facilities used and granted to the group from the banks it deals with. The total facilities available amount to about 1.261 billion Egyptian pounds, which are tranches for overdrafts and tranches for borrowings with maturity dates ranging from three to six months, represented by short-term loans, and the interest rate for the facilities in the Egyptian pound is the average of the corridor price to the lending corridor price in addition to the facilities for the initiative of the Central Bank of Egypt at an interest rate of 8%. As for the facilities in US dollars, the interest rate on them is the LIBOR rate plus a contractual margin, including a commission on the highest debit balance, in exchange for bank guarantees obtained by the banks that provided the credit facilities to the group represented by solidarity guarantees provided by the group companies in favor of the banks granting these facilities.

#### 10. Other operating expenses

	<b>The nine months ended 30 September</b>		<b>The three months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Restructuring expenses*	8,129,573	67,559,767	2,000,000	5,581,268
Other expenses	4,325,985	9,160,268	400,000	1,018,304
Loss on sale of fixed assets	3,366,393	285,649	3,217,834	34,143
	<b>15,821,951</b>	<b>77,005,684</b>	<b>5,617,834</b>	<b>6,633,715</b>

\* Restructuring expenses represent the amount that the Group paid during the period for the restructuring of its operations including the termination of some of its employees.

#### 11. Other operating income

	<b>The nine months ended 30 September</b>		<b>The three months ended 30 September</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Income from sale of parent/grand parent chicken	34,926,459	35,661,811	13,770,589	3,740,981
Other income	33,620,235	39,145,958	7,001,154	8,880,394
Gains on Macquarie investments	3,050,514	-	3,050,514	-
Capital gains	2,400,794	4,040,485	1,287,320	806,986
	<b>73,998,002</b>	<b>78,848,254</b>	<b>25,109,577</b>	<b>13,428,361</b>

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 12. Basic and diluted stock losses per share

Basic and diluted stock losses per share are calculated by dividing the net profit/loss attributable to the shareholders by the weighted average number of outstanding shares during the year / period on the basis of the profit/loss and data relevant to the separate financial statements of Cairo Poultry Company.

	The nine months ended 30 September		The three months ended 30 September	
	2021	2020	2021	2020
<b>Loss for the period (Cairo Poultry Company)</b>	(42,556,443)	(54,963,752)	(15,602,593)	(20,598,191)
Less:				
<b>Employees share of dividends (Cairo Poultry Company)</b>	-	-	-	-
<b>Transferred to legal reserve (Cairo Poultry Company)</b>	-	-	-	-
Net loss attributable to shareholders of the parent company	<b>(42,556,443)</b>	<b>(54,963,752)</b>	<b>(15,602,593)</b>	<b>(20,598,191)</b>
<b>Outstanding shares during the period (Cairo Poultry Company)</b>	479,001,600	479,001,600	479,001,600	479,001,600
Loss per share (Basic and diluted)	<b>(0.089)</b>	<b>(0.115)</b>	<b>(0.033)</b>	<b>(0.043)</b>

The basic and diluted stock earnings per share are calculated by adjusting the weighted average of outstanding shares for the effect of all possible common shares that would cause this dilution the Group has no potential dilutory shares in 30 September 2021 or 30 September 2020; as such the diluted earnings per share is equal to the basic earnings per share.

#### 13. Contingent liabilities

The Group has contingent liabilities in respect of letter of guarantees arising in the ordinary course of business from which it is anticipated that no material liabilities will arise, and capital commitments for projects needed in operations. The balance of the letters of guarantee granted by the Group during the ordinary course of business amounted to EGP 3,730,000 in 30 September 2021 (31 December 2020: EGP 3,729,997) and the balance for capital commitment amounted to EGP 16,082,808 in 30 September 2021.

#### 14. Operating segments

The Group's CODM is the Managing Director of the Group. The Group's management has determined the operating segments based on the financial information frequently reviewed for the purposes of making decisions with regard to allocating resources and assessing performance. The operational results are reviewed in terms of the nature of products produced by the segments as well as the services rendered and the realised profits or losses. Cairo Poultry Company (CPC) has two major segments presented in the financial statements: feed segment and poultry segment.

The feed segment produces all kinds of animal and poultry feed fish and non-traditional feed. The poultry segment produces all kinds of poultry and poultry meat products of all kinds.

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### Operating segments (continued)

The accounting policies of the operating segments are the same as those described in the summary of accounting policies. The Management assesses the performance of the operating segments based on the total revenue and the total measurement of the segment's profit or loss. This measurement basis excludes discontinued operations and the effects of non-recurring expenditure from the operating segments. Interest income and expenditure are not allocated to segments as this type of activity is driven by the Group's head office which manages the cash flows and liquidity requirements. The feed and poultry segments presented in the financial statements are strategic business units offering different products and services. These segments are managed separately because each activity requires different technology and marketing strategies. The following table shows the profit (loss) for the Group's segments:

	30 September 2021			
	Feed segment	Poultry segment	Other segments	Total
Net sales to external customers	988,848,965	2,652,060,894	12,102,276	<b>3,653,012,135</b>
Other operating income and no longer required provision	6,121,809	68,008,051	-	<b>74,129,860</b>
Selling and marketing expenses	(15,170,420)	(109,205,043)	-	<b>(124,375,463)</b>
General and administrative expenses	(50,287,068)	(67,846,864)	(2,788,016)	<b>(120,921,948)</b>
Other operating expenses and provisions formed	(13,302,143)	(16,972,287)	(1,200,946)	<b>(31,475,376)</b>
Interest and financing expenses	262,317	(27,451,552)	120,449	<b>(27,068,786)</b>
Current income taxes	(24,839,893)	(29,501,689)	-	<b>(54,341,582)</b>
Deferred income taxes	92,323	4,063,281	-	<b>4,155,604</b>
Profit (loss) of the segment after taxes	<b>78,164,579</b>	<b>45,939,662</b>	<b>(1,376,117)</b>	<b>122,728,124</b>
	30 September 2020			
	Feed segment	Poultry segment	Other segments	Total
Net sales to external customers	927,139,750	2,143,529,514	14,686,103	<b>3,085,355,367</b>
Other operating income and no longer required provision	9,093,308	77,802,950	-	<b>86,896,258</b>
Selling and marketing expenses	(14,945,787)	(96,150,666)	-	<b>(111,096,453)</b>
General and administrative expenses	(49,575,572)	(64,166,380)	(2,952,538)	<b>(116,694,490)</b>
Other operating expenses and provisions formed	(30,559,369)	(58,232,778)	(243,338)	<b>(89,035,485)</b>
Interest and financing expenses	(13,712,104)	(36,292,686)	170,653	<b>(49,834,137)</b>
Current income taxes	(27,373,166)	(22,061,527)	-	<b>(49,434,693)</b>
Deferred income taxes	(1,040,015)	(627,762)	-	<b>(1,667,777)</b>
Profit (loss) of the segment after taxes	<b>65,794,953</b>	<b>46,523,907</b>	<b>(297,262)</b>	<b>112,021,598</b>

## CAIRO POULTRY COMPANY (S.A.E)

### Notes to the interim consolidated condensed financial statements For the nine months ended 30 September 2021

(All amounts in the notes are shown in Egyptian Pounds unless otherwise stated)

#### 15. Ownership interests in subsidiaries

At 30 September 2021 and 31 December 2020, the Group is composed of the following companies, unless otherwise stated. The percentage of the Group's shareholding in subsidiaries is represented in the Group's direct ownership interests in the ordinary shares of the capital only.

Subsidiaries	Incorporation	Ratio of shareholding Group		Ratio of non-controlling interests	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020
New Cairo Poultry Company	Egypt	97,03%	97,03%	2,97%	2,97%
Cairo Poultry Processing - Koki	Egypt	98,81%	98,81%	1,19%	1,19%
Cairo for Feed Production	Egypt	99,96%	99,96%	0,04%	0,04%
Corporate guarding services Wadi Al-Natroun for Parent Chicken	Egypt	67,83%	67,83%	32,17%	32,17%
Wadi Al-Natroun for fattening production	Egypt	99,96%	99,96%	0,04%	0,04%
Cairo Financial Leasing	Egypt	99,96%	99,96%	0,04%	0,04%
Delta Trading and Import - indirect contribution	Egypt	98,82%	98,82%	1,18%	1,18%
Cairo Feed Ingredients Trading (Under Liquidation)*	Egypt	99,88%	99,88%	0,12%	0,12%
Cairo to Produce White chicks (Under Liquidation)*	Egypt	99,17%	99,17%	0,83%	0,83%
New Cairo for trading and import (Under Liquidation)*	Egypt	50,39%	50,39%	49,61%	49,61%

\* The management of the group did not consolidate the results of these companies, as these companies are under the control of the liquidator. As at the date of the consolidated financial statements, investment in these companies amount to EGP 0.