

Translation from Arabic

**Juhayna Food Industries  
(An Egyptian Joint Stock Company)  
Separate interim financial statements  
For the financial period ended  
31 March 2023  
And review report**

**Juhayna Food Industries**  
**(An Egyptian Joint Stock Company)**  
**Separate interim financial statements**

**For the period ended 31 March 2023**

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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

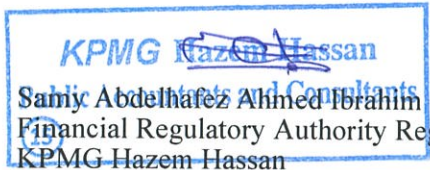
We have performed a limited review for the accompanying separate interim statement of financial position of Juhayna Food Industries “An Egyptian Joint Stock Company”, as at 31 March 2023 and the related separate interim statements of income, comprehensive income, changes in equity and cash flows for the three month period 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 2023 and of its non-consolidated financial performance and its non-consolidated cash flows for the three month period then ended in accordance with Egyptian Accounting Standards.

  
Samy Abdelhamez Ahmed Ibrahim  
Financial Regulatory Authority Register No. (377)  
KPMG Hazem Hassan

Cairo, 30 May 2023

Juhayna Food Industries  
(An Egyptian Joint Stock Company)  
Separate interim statement of financial position  
As of 31 March 2023

Translated from Arabic

	Note no.	31/03/2023 L.E	31/12/2022 L.E
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	(10)	157 069 451	158 432 039
Projects under construction	(12)	10 579 168	9 812 699
Investment in subsidiaries and under joint control	(11-2)-(11-1)	2 253 491 193	2 253 491 193
Paid on account of investment	(11-4)	20 000 000	20 000 000
<b>Total non-current assets</b>		<b>2 441 139 812</b>	<b>2 441 735 931</b>
<b>Current assets</b>			
Debtors and other debit balances	(15)	5 733 471	5 722 875
Due from related parties	(23-2)	558 392 597	565 187 191
Cash at banks and on hand	(16)	2 470 734	1 361 300
<b>Total current assets</b>		<b>566 596 802</b>	<b>572 271 366</b>
<b>Total assets</b>		<b>3 007 736 614</b>	<b>3 014 007 297</b>
<b>Equity</b>			
Issued and paid up capital	(17)	941 405 082	941 405 082
Legal reserve		470 702 541	470 702 541
General reserve - share issuance premium	(17-1)	330 920 428	330 920 428
Retained earnings		1 178 297 210	1 179 620 047
<b>Total equity</b>		<b>2 921 325 261</b>	<b>2 922 648 098</b>
<b>Non-current liabilities</b>			
Lease contract liabilities-non current portion	(22-1)	36 936 270	41 354 955
Deferred tax liabilities	(13-2)	12 280 835	12 463 215
<b>Total non-current liabilities</b>		<b>49 217 105</b>	<b>53 818 170</b>
<b>Current liabilities</b>			
Provisions	(19)	526 346	526 346
Suppliers and other credit balances	(20)	15 156 642	16 207 892
Lease contract liabilities- current portion	(22-1)	16 579 821	15 875 352
Income tax liabilities		4 931 439	4 931 439
<b>Total current liabilities</b>		<b>37 194 248</b>	<b>37 541 029</b>
<b>Total liabilities</b>		<b>86 411 353</b>	<b>91 359 199</b>
<b>Total equity and liabilities</b>		<b>3 007 736 614</b>	<b>3 014 007 297</b>

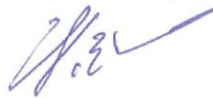
The notes from no. (1) to no.(25) are an integral part of these separate financial statements and should be read there to.

Finance Director  
Hany shaker



Cairo, 30 May 2023

Chief Financial Officer  
Sameh Elhodaiby



Chairman  
Ahmed Elwakil



**Juhayna Food Industries**  
**(An Egyptian Joint Stock Company)**  
**Separate interim statement of profit or loss**  
**For the financial period ended 31 March 2023**

**Translated from Arabic**

	<b>Note no.</b>	<b>31/3/2023 L.E</b>	<b>31/3/2022 L.E</b>
Other revenues	(5)	939 920	970 000
General and administrative expenses	(6)	( 1 528 543)	( 1 398 406)
Other Operating expenses	(8)	( 733 293)	( 131 692)
<b>Loss from operating activities</b>		<b>( 1 321 916)</b>	<b>( 560 098)</b>
Net finance (expenses) / Income	(9)	( 183 300)	200 744
<b>Net loss for the period before income tax</b>		<b>( 1 505 216)</b>	<b>( 359 354)</b>
Deferred tax	(13)	182 380	( 940 245)
<b>Net loss for the period after tax</b>		<b>( 1 322 836)</b>	<b>( 1 299 599)</b>
<b>Earning (loss) per share for the period (L.E /share )</b>	(18)	<b>(0.001)</b>	<b>(0.001)</b>

The notes from no. (1) to no.(25) are an integral part of these separate 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 2023**

**Translated from Arabic**

	<b>31/3/2023</b>	<b>31/3/2022</b>
	<b>L.E</b>	<b>L.E</b>
<b>Net loss for the period after tax</b>	<u>(1 322 836)</u>	<u>(1 299 599)</u>
<b>Total other comprehensive income for the period</b>	<u><u>(1 322 836)</u></u>	<u><u>(1 299 599)</u></u>

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

**Juhatna Food Industries**  
**(An Egyptian Joint Stock Company)**  
**Separate interim statement of changes in equity**  
**For the financial period ended 31 March 2023**

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.	
<b>Balance as of 1 January 2022</b>	941 405 082		461 256 581		330 920 428		1222 373 835		2 955 955 926	
Legal reserve formed	-		9 445 960		-		(9 445 960)		-	
Total other comprehensive income for the financial year 31 December 2022	-		-		-		(1 299 599)		(1 299 599)	
<b>Balance as of 31 March 2022</b>	<b>941 405 082</b>		<b>470 702 541</b>		<b>330 920 428</b>		<b>1 211 628 276</b>		<b>2 954 656 327</b>	
<b>Balance as of 1 January 2023</b>	941 405 082		470 702 541		330 920 428		1 179 620 047		2 922 648 098	
Total other comprehensive income for the financial year 31 March 2023	-		-		-		( 1 322 836)		( 1 322 836)	
<b>Balance as of 31 March 2023</b>	<b>941 405 082</b>		<b>470 702 541</b>		<b>330 920 428</b>		<b>1 178 297 211</b>		<b>2 921 325 262</b>	

The notes from no. (1) to no.(25) are an integral part of these separate 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 2023**

	<b>Note no.</b>	<b>From 01/1/2023 To 31/3/2023 L.E</b>	<b>From 01/1/2022 To 31/3/2022 L.E</b>
<b>Cash flows from operating activities</b>			
Net loss for the period before income tax		(1 505 216)	( 359 354)
<b>Adjustments :</b>			
PPE depreciation	(10)	2 911 271	3 479 474
Expected credit losses in due from related parties		( 10 820)	
Capital gain from sale of PPE		-	( 310 000)
Provisions formed	(19)	-	128 517
Right of use interest	(22)	2 431 689	1 703 925
Credit interests	(9)	( 45 660)	( 299 819)
Debit interests and financial expenses		20 147	( 70 746)
Forex loss	(9)	228 960	99 075
		<u>4 030 371</u>	<u>4 371 072</u>
<b>Changes in:</b>			
Debtors and other debit balances		( 10 597)	(2 591 818)
Due from related parties		6 805 414	(111 160 020)
Suppliers and other credit balances		(1 051 250)	(39 980 885)
Provisions used		-	(1 093 435)
<b>Net cash flows resulted from used in operating activities</b>		<u>9 773 938</u>	<u>( 150 455 086)</u>
<b>Cash flows from investing activities</b>			
Collected credit interests		45 660	299 819
Finance interests and expenses paid		( 20 147)	70 746
<b>Net cash flows resulted from used in investing activities</b>		<u>9 799 451</u>	<u>( 150 084 521)</u>
<b>Cash flows from investing activities</b>			
Acquisition of PPE and projects under construction		(2 315 152)	(1 652 350)
Proceeds from sale of PPE		-	310 000
<b>Net cash flows (used in) investing activities</b>		<u>(2 315 152)</u>	<u>( 1 342 350)</u>
<b>Cash flows from financing activities</b>			
(Paid) from finance lease liability		(6 145 905)	(1 652 350)
<b>Net cash flows (used in) financing activities</b>		<u>( 6 145 905)</u>	<u>( 1 652 350)</u>
<b>Net change in cash and cash equivalents during the period</b>		<u>1 338 394</u>	<u>(153 079 221)</u>
<b>Net Change in foreign currency</b>		( 228 960)	( 99 075)
<b>Cash and cash equivalents at 1 Jan</b>		<u>1 361 300</u>	<u>1 516 023</u>
<b>Cash and cash equivalents at 31 Mar 2023</b>	(16)	<u>2 470 734</u>	<u>( 151 662 273)</u>

The notes from no. (1) to no.(25) are an integral part of these separate 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 2023**

**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**

**a. 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 30 May 2023

**b. 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).

**c. Functional and presentation currency**

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

**d. 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 interim financial position for the financial period ended 31 March 2023**

- 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.

**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 interim financial position for the financial period ended 31 March 2023**

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 12).

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 interim financial position for the financial period ended 31 March 2023**

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:

Description	Estimated useful life (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 interim financial position for the financial period ended 31 March 2023**

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 amounts for previous 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 interim financial position for the financial period ended 31 March 2023

**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.

**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.

**Notes to the separate interim financial position for the financial period ended 31 March 2023**

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.

**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**

	<b>Financial Period from 1/1/2023 To 31/3/2023 L.E</b>	<b>Financial Period from 1/1/2022 To 31/3/2022 L.E</b>
Income from rental of assets to subsidiaries	660 000	660 000
Others	269 100	-
Allowance for inter company balances	10 820	-
Gain from sale of fixed assets	-	310 000
	<u>939 920</u>	<u>970 000</u>

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**6- General and administrative expenses**

	<b>Financial Period from 1/1/2023 To 31/3/2023 L.E</b>	<b>Financial Period from 1/1/2022 To 31/3/2022 L.E</b>
Personnel expenses	19 723 937	13 259 753
Depreciation expenses	2 911 271	3 479 474
End of service	105 960	-
Subscription and licenses	307 698	204 242
Other administrative expenses	7 022 656	3 571 711
Expenses charged to subsidiaries*	(28 542 979)	(19 116 774)
	<b><u>1 528 543</u></b>	<b><u>1 398 406</u></b>

\* The amount of L.E 28 542 979 of general and administrative expenses was deducted and charged to subsidiaries (note 24).

**7- Board of Directors remunerations**

	<b>Financial Period from 1/1/2023 To 31/3/2023</b>	<b>Financial Period from 1/1/2022 To 31/3/2022</b>
Board of directors' remunerations	390 000	315 000
Expenses charged to subsidiaries*	(390 000)	(315 000)
	<b><u>-</u></b>	<b><u>-</u></b>

\* The amount of L.E 390 000 of board of directors' expenses was deducted and charged to subsidiaries (note 24).

**8- Other operating expenses**

	<b>Financial Period from 1/1/2023 To 31/3/2023</b>	<b>Financial Period from 1/1/2022 To 31/3/2022</b>
Provisions for claims*	-	128 517
Property tax	730 880	
Health insurance contribution	2 413	3 175
Allowance for intercompany balance		
Other debit balances allowance		
	<b><u>733 293</u></b>	<b><u>131 692</u></b>



## Notes to the separate interim financial position for the financial period ended 31 March 2023

## 9- Net finance income/ (expenses)

	31/12/2023 L.E	31/12/2022 L.E
Interest expense and income	(2 451 836)	(1 633 179)
Credit interest	45 660	299 819
Loss from foreign currency exchange	(228 960)	(99 075)
Expenses Charged to subsidiaries *	2 451 836	1 633 179
	<u>(183 300)</u>	<u>200 744</u>

\* The amount of L.E 2 415 836 of finance expenses was deducted and charged to subsidiaries (note 24)

Juhayna Food Industries

Notes to the separate interim financial statements for the financial period ended 31 March 2023

Translated from Arabic

11- 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 1/1/2022	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 year	-	-	-	-	588 300	6 982	-	4 960 361	5 555 643								
Disposals during the year	-	-	-	-	(256 000)	-	(25 822)	-	(281 822)								
Cost as of 31/12/2022	11 870 738	111 706 795	44 387 809	1 160 409	5 172 843	4 500 382	5 851 985	95 592 576	280 243 537								
Additions during the period	-	-	-	-	-	-	-	1 548 683	1 548 683								
Cost as of 31/3/2023	11 870 738	111 706 795	44 387 809	1 160 409	5 172 843	4 500 382	5 851 985	97 141 259	281 792 220								
Accumulated depreciation as of 1/1/2022	-	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 for the year	-	3 121 892	-	-	283 521	22 629	345 772	10 492 964	14 266 778								
Depreciation of disposals	-	-	-	-	(256 000)	-	(25 822)	-	(281 822)								
Accumulated depreciation as of 31/12/2022	-	12 374 411	12 428 586	1 160 409	4 247 023	4 433 365	4 137 321	83 030 383	121 811 498								
Depreciation for the year	-	780 474	-	-	80 685	5 766	86 214	1 958 132	2 911 271								
Accumulated depreciation as of 31/3/2023	-	13 154 885	12 428 586	1 160 409	4 327 708	4 439 131	4 223 535	84 988 515	124 722 769								
Net book value as of 31/3/2023	11 870 738	98 551 910	31 959 223	-	845 135	61 251	1 628 450	12 152 744	157 069 451								
Net book value as of 31/12/2022	11 870 738	99 332 384	31 959 223	-	925 820	67 017	1 714 664	12 562 193	158 432 039								

• Land includes an amount of L.E. 11 680 388 from finance lease contracts.

12- 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	
								31/3/2023	L.E.	31/3/2023	L.E.	31/3/2023	L.E.
<b>(12-1) Investment in subsidiary companies</b>													
	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	
	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	
	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	
	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	
	Al-Marwa for Food industries	SAE	12 256 279	99.91	10	122 562 790	100	196 815 808	-	196 815 808	-	196 815 808	
	Enmaa for Agriculture Development Co. and biological wealth	SAE	6 499 700	99.995	100	649 970 000	100	599 970 000	-	599 970 000	-	599 970 000	
<b>(12-2) Investment in under-joint companies</b>													
	Ajfu For Food Industries**	SAE	1 015 000	50.75	10	10 150 000	100	10 150 000	-	10 150 000	-	10 150 000	
	Balance as at 31 March 2023					2 282 310 790		2 253 491 193		2 253 491 193		2 253 491 193	
<b>(12-3) Investments available for sale</b>													
	Egyptian for Trading and Marketing	SAE	1 000	0.54	100	100 000	100	100 000	(100 000)	-	-	-	
	Balance as at 31 March 2023					100 000		100 000	(100 000)	-	-	-	
<b>(12-4) Paid on account of investment</b>													
	Tiba for Trading and Distribution	SAE	2 000 000	100	100	200 000 000	10	200 000 000	-	-	-	20 000 000	
	Balance as at 31 March 2023					200 000 000		200 000 000	-	-	-	20 000 000	

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

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**12 Projects under construction**

	<u>31/3/2023</u>	<u>31/12/2022</u>
	<u>L.E</u>	<u>L.E</u>
Software programs	6 038 377	5 271 908
Advance for fixed assets	4 540 791	4 540 791
	<u>10 579 168</u>	<u>9 812 699</u>

**13 Income tax expense Income tax expense for Period**

	<b>Financial Period from 1/1/2023 To 31/3/2023</b>	<b>Financial Period from 1/1/2022 To 31/3/2022</b>
Deferred tax (expense) from lease contract	182 380	(940 245)
	<u>182 380</u>	<u>(940 245)</u>

**13-1 Reconciliation of effective tax rate**

	<b>Financial Period from 1/1/2023 To 31/3/2023</b>	<b>Financial Period from 1/1/2022 To 31/3/2022</b>
<b>Loss for the period before income tax</b>	<b>(1 505 216)</b>	<b>(359 354)</b>
Income tax using the Company's domestic tax rate (22.5%)	(338 674)	(80 855)
Non -deductible expenses	-	28 916
Other adjustments	338 674	51 942
Deferred tax	182 380	(940 245)
<b>Income Tax</b>	<u><b>182 380</b></u>	<u><b>(940 245)</b></u>
<b>Effective tax rate</b>	<u><b>-</b></u>	<u><b>-</b></u>

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**13-2 Deferred tax liabilities****A- Deferred tax assets and liability arising from lease contract**

	<u>31/3/2023</u>	<u>31/12/2022</u>	
	<u>L.E</u>	<u>L.E</u>	
Deferred tax liabilities	(2 746 495)	(2 846 368)	
Deferred tax (liabilities) assets	(5 597 208)	(4 761 510)	
<b>Net Deferred tax liability</b>	<b>(8 343 703)</b>	<b>(7 607 878)</b>	
<b>Deferred tax liability and assets</b>			
Fixed Assets (Liabilities)	(3 937 132)	(4 855 337)	
<b>Total deferred tax liability</b>	<b>(12 280 835)</b>	<b>(12 463 215)</b>	
<b>Deferred tax movement</b>			
	<b>Balance as of</b> 1/1/2023	<b>Deferred tax</b> <b>(expense) for the</b> <b>financial period</b> <b>ended 31/3/2023</b>	<b>Balance as of</b> 31/3/2023
	<u>L.E</u>	<u>L.E</u>	<u>L.E</u>
<b>Total Deferred tax liability</b>	<b>12 463 215</b>	<b>(182 380)</b>	<b>12 280 835</b>

**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 has been inspected and all tax inspection differences were paid.

**Year 2019 till 2022**

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 2020**

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

**Year 2021/2022**

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 2019/2020**

The inspection in process.

**Year 2021/2022**

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

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**4 Sales tax / Value added tax****From 2013 to 2018**

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

**Year 2019/2020**

The Company submitted & receipt of Form 15 and resolve the dispute in the internal committee.

**Year 2021 to 2022**

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**

	<b>31/3/2023</b>	<b>31/12/2022</b>
	<b>L.E</b>	<b>L.E</b>
Suppliers – advance payments	254 336	1 544 725
Prepaid expenses	3 548 163	3 747 737
Letter of guarantees margin	25 398	25 398
Deposits with others	249 225	239 397
Other debtors from the government	1 367 244	1 367 244
Other debit balances	486 975	286 633
	<b>5 931 341</b>	<b>5 920 745</b>
Less: Impairment in other debit balances	(197 870)	(197 870)
	<b>5 733 471</b>	<b>5 722 875</b>

**16 Cash at banks and on hand**

	<b>31/3/2023</b>	<b>31/12/2022</b>
	<b>L.E</b>	<b>L.E</b>
Banks – current accounts	2 175 936	1 083 612
Cash on hand	294 798	170 732
	<b>2 470 734</b>	<b>1 361 300</b>

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**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 thousand and eighty-two) divided into 941 405 082 (Nine hundred forty-one million and four hundred five thousand and eighty two) shares at par value L.E 1 each.

	31/3/2023	31/12/2022
	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

**17-1 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
<b>General reserve balance</b>	<b>330 920 428</b>

**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 :

	31/3/2023	31/3/2022
	L.E	L.E
<b>Net loss for the period according to profit or loss statement</b>	<b>(1 322 836)</b>	<b>(1 299 599)</b>
<b>Less:</b>		
Employees share (Estimated)	-	-
Board of directors (Estimated)	-	-
<b>Net payable to shareholders</b>	<b>(1 322 836)</b>	<b>(1 299 599)</b>
Weighted average to number of shares	941 405 082	941 405 082
<b>EPS (L.E/Share)</b>	<b>(0.001)</b>	<b>(0.001)</b>

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**19 Provision**

Description	Balance on	Provision formed	Provision	Balance on
	1/1/2023		used	31/3/2023
	L.E	L.E	L.E	L.E
Provision for claims	526 346	-	-	526 346

\* 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**

	31/3/2023	31/12/2022
	L.E	L.E
Suppliers	6 050 970	5 256 557
Accrued expenses	5 221 981	7 806 737
Taxes- Tax authority	2 650 407	2 226 432
Notes Payable	260 335	-
Dividends payable	13 969	13 969
Accrued health insurance	12 894	10 482
Social Insurance Authority	334 583	284 812
Other credit balances	611 503	608 903
	<b>15 156 642</b>	<b>16 207 892</b>

**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.

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



**Notes to the separate interim financial position for the financial period ended 31 March 2023**

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:

	<b>Carrying amount</b>	
	<b><u>31/3/2023</u></b>	<b><u>31/12/2022</u></b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Debtors and other debit balances	5 733 471	5 722 875
Due from related parties	558 392 597	565 187 191

**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

	<b>Carrying amount</b>	
	<b><u>31/3/2023</u></b>	<b><u>31/12/2022</u></b>
	<b><u>L.E</u></b>	<b><u>L.E</u></b>
Suppliers and other credit balances	15 156 642	16 207 892
lease contract liabilities	53 516 091	57 230 307

**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 interim financial position for the financial period ended 31 March 2023

**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:

	USD	EURO
Cash at banks and on hand	4 488	1 427
<b>31 March 2023</b>	<b>4 488</b>	<b>1 427</b>
<b>31 December 2022</b>	<b>8 445</b>	<b>1 427</b>

The following significant exchange rates applied during the year: The following significant exchange rates applied during the year:

	Average rate		Actual closing Rate	
	<u>31/3/2023</u>	<u>31/12/2022</u>	<u>31/3/2023</u>	<u>31/12/2022</u>
USD	30.6	19.76	30.93	24.76
Euro	32.98	20.67	33.66	26.35

**Capital management**

## Total liabilities

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>31/3/2023</u>	<u>31/12/2022</u>
	<u>L.E</u>	<u>L.E</u>
Total liabilities	86 411 354	91 359 199
Less: cash at banks and on hand	(2 470 734)	(1 361 300)
<b>Net debt</b>	<b>83 940 620</b>	<b>89 997 899</b>
Total equity	2 921 325 261	2 922 648 098
<b>Net debt to equity ratio</b>	<b>% 2.9</b>	<b>% 3.1</b>

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

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**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 m<sup>2</sup>. The contract terms became effective starting 24/3/2016. The following is a summary of the above-mentioned contract:

Description	Lease value		Lease period <u>Months</u>	Purchase	Quarterly
	Contractual value L.E	Accrued interest L.E		value at end	lease value
				of contract L.E	rounded L.E
Contract from 24/3/2016 To 25/12/2025	125 000 000	109 716 514	120	1	5 988 089

- 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 2023 (An amount of L.E 660 000 during the period ended 31 Mar 2022).
- The finance interests of the lease contract amounted to L.E 2 431 689 during the financial period ended 31 March 2023.

**22-1 Loan (arising from lease contract)**

	<u>31/3/2023</u> L.E	<u>31/12/2022</u> L.E
Liabilities from lease contract (current portion)	16 579 821	15 875 352
Long-term liability from lease contract (non-current portion)	36 936 270	41 354 955
<b>Total</b>	<b><u>53 516 091</u></b>	<b><u>57 230 307</u></b>

**Payment of lease contracts liabilities are as follows:**

	Loan principal		Accrued interest	
	31/3/2023 L.E	31/12/2022 L.E	31/3/2023 L.E	31/12/2022 L.E
Liabilities for one year	16 579 821	15 875 352	7 372 535	8 077 004
Liabilities between 1-5 years	36 936 270	41 354 955	4 980 353	6 549 757

## Notes to the separate interim financial position for the financial period ended 31 March 2023

**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**

	<b>31/3/2023</b>	<b>31/3/2022</b>
	<b>L.E</b>	<b>L.E</b>
Salaries, wages & allowances	390 000	315 000

\*Classified with general and administrative expense (Note 6).

**23-2 Due from related parties**

	Nature of transaction	Total value of transactions 31/3/2023	Balance as of		
			31/12/2022	31/3/2023	31/12/2022
			L.E	L.E	L.E
Tiba For Trading and Distribution	Collections	(14 044 775)	(71 179 428)	38 946 904	46 562 842
	Dividends	-	77 322 600		
	Leases Assets	660 000	2 640 000		
	Dividends	-	-		
	Collection	5 768 838	18 617 888		
	Expense distribution				
International Company for Modern Food Industries	Collections/Current	(377 025)	5 428 155	55 888 483	51 907 116
	Dividends	-	66 143 385		
	Dividends	-	(97 190 280)		
	Collection	4 358 392	12 534 962		
	Expense distribution				
El Marwa For Food Industries	Current/collection		(9 723 661)	83 263 504	81 384 910
	Dividends	(1 767 235)	32 375 160		
	Expense distribution	3 645 829	5 139 644		
	Dividend	-	116 978 472		

## Notes to the separate interim financial position for the financial period ended 31 March 2023

EGY Food	Dividend's Collection Collections/current Expense distribution	- (5 260 177) 9 764 428	(180 866 714) (12 357 211) 20 498 407	107 481 348	102 977 097
Enmaa For Agricultural Reclamation	Current/collections	(57 084)	(37 931)	88	57 172
Enmaa For Agriculture Development and Biological Wealth	Current/collections	(975 791)	419 797	225 883 577	226 859 368
Egyptian Company for Dairy Products	Collections	(28 302 107)	(37 815 433)	37 464 488	46 056 023
	Dividends Dividends collections Expense distribution	- - 19 710 572	78 742 125 (131 386 860) 49 917 159		
Enmaa For Livestock	Current	68 671	598 919	9 850 336	9 781 665
Arju for food industries	Current	2 050	498 112	503 125	501 075
<b>Total</b>				<b>559 281 855</b>	<b>566 087 269</b>
ECL from related parties				<b>(889 258 )</b>	<b>(900 078)</b>
<b>Net</b>				<b>558 392 597</b>	<b>565 187 191</b>

**24 Distribution of the holding companies' expenses**

According to the Board of Director meeting No. 276 held on May 24, 2022, the company will distribute it's expenses to the following companies (The Egyptian Dairy Products, the Egyptian Food Industries "Egifood", the International Food Industries, Thebes and Distribution, Al-Marwa Food Industries, the modern concentrates industry) according to the percentage of each company's contribution in the consolidated revenues.

**25 Important events:**

The company ordinary general assembly approved in its meeting dated 03 May 2023, dividend to shareholders 15 PT for each share calculated at 15% of the par value per share. Also the said general assembly decided on a distribution to the company employees and members of the board of directors of approximately L.E 41.2 million