



## **Ghitha Holding PJSC**

INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

SIX MONTH PERIOD ENDED 30 JUNE 2024



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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF GHITHA HOLDING PJSC**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Ghitha Holding PJSC (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 30 June 2024, comprising of the interim consolidated statement of financial position as at 30 June 2024, and the related interim consolidated statements of profit or loss and comprehensive income for the three and six month periods then ended and related interim consolidated statements of changes in equity and cash flows for the six month period then ended and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

For Ernst & Young

Ahmad Al Dali  
Registration No 5548

26 July 2024  
Abu Dhabi, United Arab Emirates

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the three and six month periods ended 30 June 2024

	Notes	Three months ended 30 June		Six months ended 30 June	
		2024 AED' 000	2023 AED' 000	2024 AED' 000	2023 AED' 000
Revenue from contracts with customers	5	<b>1,191,730</b>	1,174,002	<b>2,449,663</b>	2,068,088
Cost of sales		<b>(947,235)</b>	(993,210)	<b>(1,963,010)</b>	(1,757,661)
<b>GROSS PROFIT</b>		<b><u>244,495</u></b>	<u>180,792</u>	<b><u>486,653</u></b>	<u>310,427</u>
Selling, general and administrative expenses		<b>(211,854)</b>	(147,636)	<b>(389,828)</b>	(237,509)
Share of profit from investment in associates and joint ventures	7	<b>19,670</b>	8,134	<b>25,353</b>	28,311
Changes in fair value of investments carried at fair value through profit or loss	8.2	<b>(2,202)</b>	(22,360)	<b>(28,467)</b>	(204,626)
Gain on derecognition of a subsidiary	15	-	-	<b>2,654,652</b>	-
Gain on bargain purchase	16.3	<b>71,800</b>	-	<b>71,800</b>	-
Other (losses) income		<b>(432)</b>	437	<b>(1,281)</b>	26,451
Finance income		<b>4,800</b>	3,488	<b>10,549</b>	4,245
Finance costs		<b>(18,011)</b>	(18,277)	<b>(35,248)</b>	(31,299)
<b>PROFIT (LOSS) BEFORE TAX AND ZAKAT</b>		<b>108,266</b>	4,578	<b>2,794,183</b>	(104,000)
Taxation and zakat	20	<b>(1,441)</b>	-	<b>(2,792)</b>	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b><u>106,825</u></b>	<u>4,578</u>	<b><u>2,791,391</u></b>	<u>(104,000)</u>
<b>Attributable to:</b>					
Owners of the Company		<b>48,679</b>	1,301	<b>2,713,295</b>	(39,775)
Non-controlling interests		<b>58,146</b>	3,277	<b>78,096</b>	(64,225)
		<b><u>106,825</u></b>	<u>4,578</u>	<b><u>2,791,391</u></b>	<u>(104,000)</u>
<b>EARNINGS (LOSS) PER SHARE</b>					
Basic and diluted (AED)	13	<b><u>0.20</u></b>	<u>0.01</u>	<b><u>11.23</u></b>	<u>(0.16)</u>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
(UNAUDITED)**

For the three and six month periods ended 30 June 2024

	Notes	<i>Three months ended</i> <i>30 June</i>		<i>Six months ended</i> <i>30 June</i>	
		<i>2024</i> <i>AED' 000</i>	<i>2023</i> <i>AED' 000</i>	<i>2024</i> <i>AED' 000</i>	<i>2023</i> <i>AED' 000</i>
<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b><u>106,825</u></b>	<u>4,578</u>	<b><u>2,791,391</u></b>	<u>(104,000)</u>
<b>Other comprehensive (loss) income:</b>					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign exchange difference on translation of foreign operations		<b>(1,778)</b>	401	<b>(62,725)</b>	(34,819)
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Share of other comprehensive loss of an associate	7	<b>(4,880)</b>	-	<b>(7,626)</b>	-
Decrease in fair value of investments at fair value through other comprehensive income	8.1	<u>-</u>	<u>(7,814)</u>	<u>939</u>	<u>(72,965)</u>
<b>Total other comprehensive loss for the period</b>		<b><u>(6,658)</u></b>	<u>(7,413)</u>	<b><u>(69,412)</u></b>	<u>(107,784)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>		<b><u>100,167</u></b>	<u>(2,835)</u>	<b><u>2,721,979</u></b>	<u>(211,784)</u>
<b>Attributable to:</b>					
Owners of the Company		<b>42,021</b>	(2,773)	<b>2,643,428</b>	(111,626)
Non-controlling interests		<b><u>58,146</u></b>	<u>(62)</u>	<b><u>78,551</u></b>	<u>(100,158)</u>
		<b><u>100,167</u></b>	<u>(2,835)</u>	<b><u>2,721,979</u></b>	<u>(211,784)</u>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

		<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	2,218,592	2,019,230
Intangible assets and goodwill		362,818	378,372
Right-of-use assets		100,173	117,349
Investment in associates and joint ventures	7	4,074,407	664,684
Biological assets		203,649	136,391
Investments in financial assets	8	-	144,322
Deferred tax assets		<u>21,319</u>	<u>20,648</u>
		<b>6,980,958</b>	<b>3,480,996</b>
<b>Current assets</b>			
Inventories		460,796	420,593
Biological assets		52,526	40,643
Investments in financial assets	8	73,861	550,268
Trade and other receivables	9	921,970	1,066,850
Due from related parties	14	292,466	501,356
Cash and bank balances	10	<u>617,636</u>	<u>1,004,665</u>
		<b>2,419,255</b>	<b>3,584,375</b>
<b>TOTAL ASSETS</b>		<b><u>9,400,213</u></b>	<b><u>7,065,371</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	241,600	241,600
Contributed capital	11	37,294	37,294
Merger and other reserves		2,127,048	2,171,025
Statutory reserve		38,697	38,697
Currency translation reserve		(161,346)	(98,621)
Cumulative changes on revaluation of investments		-	(33,894)
Retained earnings		<u>3,182,456</u>	<u>380,083</u>
<b>Equity attributable to owners of the Company</b>		<b>5,465,749</b>	<b>2,736,184</b>
Non-controlling interests		<u>1,300,332</u>	<u>1,678,622</u>
<b>TOTAL EQUITY</b>		<b><u>6,766,081</u></b>	<b><u>4,414,806</u></b>

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION** continued  
As at 30 June 2024


		<i>(Unaudited)</i> <b>30 June</b> <b>2024</b> <b>AED' 000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>AED' 000</b>
	<i>Notes</i>		
<b>EQUITY AND LIABILITIES</b> continued			
<b>Non-current liabilities</b>			
Employees' end of service benefits		<b>72,303</b>	70,879
Lease liabilities		<b>94,169</b>	93,817
Bank borrowings		<b>606,769</b>	625,090
Other payables		<b>57,142</b>	-
Loans from related parties	14	-	64,285
Deferred income		<b>6,333</b>	8,867
Deferred tax liabilities		<b><u>34,322</u></b>	<u>37,390</u>
		<b><u>871,038</u></b>	<u>900,328</u>
<b>Current liabilities</b>			
Trade and other payables		<b>1,088,668</b>	1,037,844
Due to related parties	14	<b>122,907</b>	139,538
Loans from related parties	14	<b>205,000</b>	219,286
Lease liabilities		<b>14,573</b>	13,579
Deferred income		<b>5,067</b>	5,641
Bank borrowings		<b><u>326,879</u></b>	<u>334,349</u>
		<b><u>1,763,094</u></b>	<u>1,750,237</u>
<b>Total liabilities</b>		<b><u>2,634,132</u></b>	<u>2,650,565</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>9,400,213</u></b>	<u>7,065,371</u>



Chairman



Chief Executive Officer



Chief Financial Officer

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the six month period ended 30 June 2024

	<i>Attributable to equity holders of the Company</i>									
	<i>Share capital</i> AED' 000	<i>Contributed capital</i> AED' 000	<i>Merger and other reserves</i> AED' 000	<i>Statutory reserve</i> AED' 000	<i>Currency translation reserve</i> AED' 000	<i>Cumulative changes on revaluation of investments</i> AED' 000	<i>Retained earnings</i> AED' 000	<i>Total</i> AED' 000	<i>Non-controlling interest</i> AED' 000	<i>Total</i> AED' 000
Balance at 1 January 2023 (audited)	241,600	37,294	1,939,278	35,664	(69,776)	(11,029)	352,786	2,525,817	1,271,297	3,797,114
Loss for the period	-	-	-	-	-	-	(39,775)	(39,775)	(64,225)	(104,000)
Other comprehensive loss for the period	-	-	-	-	(34,271)	(37,580)	-	(71,851)	(35,933)	(107,784)
Total comprehensive loss for the period	-	-	-	-	(34,271)	(37,580)	(39,775)	(111,626)	(100,158)	(211,784)
Capital contributed by a non-controlling interest	-	-	-	-	-	-	-	-	102,008	102,008
Dividend attributable to a non-controlling interest (note 12)	-	-	-	-	-	-	-	-	(2,000)	(2,000)
Business combination of entities under common control	-	-	300,347	-	-	-	-	300,347	288,569	588,916
Balance at 30 June 2023 (unaudited)	<u>241,600</u>	<u>37,294</u>	<u>2,239,625</u>	<u>35,664</u>	<u>(104,047)</u>	<u>(48,609)</u>	<u>313,011</u>	<u>2,714,538</u>	<u>1,559,716</u>	<u>4,274,254</u>
Balance at 1 January 2024 (audited)	241,600	37,294	2,171,025	38,697	(98,621)	(33,894)	380,083	2,736,184	1,678,622	4,414,806
Profit for the period	-	-	-	-	-	-	2,713,295	2,713,295	78,096	2,791,391
Other comprehensive (loss) income for the period	-	-	(7,626)	-	(62,725)	484	-	(69,867)	455	(69,412)
Total comprehensive (loss) income for the period	-	-	(7,626)	-	(62,725)	484	2,713,295	2,643,428	78,551	2,721,979
Disposal of a subsidiary (note 15)	-	-	-	-	-	-	-	-	(946,626)	(946,626)
Derecognition of investments carried at fair value through other comprehensive income upon disposal of a subsidiary	-	-	-	-	-	33,410	(33,410)	-	-	-
Acquisition of non-controlling interest (note 16.1)	-	-	-	-	-	-	30,607	30,607	(91,607)	(61,000)
Non-controlling interest share of newly allocated shares (note 16.3)	-	-	-	-	-	-	-	-	360,627	360,627
Disposal of partial interest in subsidiaries (note 16.4)	-	-	-	-	-	-	90,761	90,761	246,150	336,911
Dividends attributable to non-controlling interests (note 12)	-	-	-	-	-	-	-	-	(62,812)	(62,812)
Transfer of unclaimed dividend to reserves	-	-	-	-	-	-	1,120	1,120	1,076	2,196
Other equity movement (note 16.2)	-	-	(36,351)	-	-	-	-	(36,351)	36,351	-
Balance at 30 June 2024 (unaudited)	<u>241,600</u>	<u>37,294</u>	<u>2,127,048</u>	<u>38,697</u>	<u>(161,346)</u>	<u>-</u>	<u>3,182,456</u>	<u>5,465,749</u>	<u>1,300,332</u>	<u>6,766,081</u>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six month period ended 30 June 2024

	Notes	Six month period ended 30 June	
		2024 AED' 000	2023 AED' 000
<b>OPERATING ACTIVITIES</b>			
Profit (loss) before tax and zakat		<b>2,794,183</b>	(104,000)
Adjustments for:			
Depreciation of property, plant and equipment	6	<b>73,084</b>	63,090
Amortisation of intangible assets		<b>8,610</b>	10,279
Depreciation of right-of-use assets		<b>6,981</b>	7,981
Amortisation of biological assets		<b>10,596</b>	5,679
Changes in fair value of investments carried at fair value through profit or loss	8.2	<b>28,467</b>	204,626
Provision (reversal of provision) for expected credit losses	9 & 14	<b>21,508</b>	(7,430)
Gain on derecognition of a subsidiary	15	<b>(2,654,652)</b>	-
Gain on disposal of property, plant and equipment, net of write offs		<b>(146)</b>	(21,472)
Provision against slow moving inventories		<b>6,041</b>	-
Share of profit from investment in associates and joint ventures	7	<b>(25,353)</b>	(28,311)
Gain on bargain purchase	16.3	<b>(71,800)</b>	-
Change in valuation of biological assets, net of impairment		<b>4,141</b>	-
Provision for employees' end of service benefits		<b>5,340</b>	5,842
Finance costs		<b>35,248</b>	31,299
		<b>242,248</b>	167,583
Working capital adjustments:			
Inventories		<b>(71,437)</b>	(37,812)
Trade and other receivables		<b>(1,627)</b>	(84,709)
Amounts due from related parties		<b>23,894</b>	7,355
Trade and other payables		<b>(28,387)</b>	179,081
Amounts due to related parties		<b>29,304</b>	(33,121)
Net cash generated from operations		<b>193,995</b>	198,377
Employees' end of service benefits paid		<b>(1,331)</b>	(2,678)
Net cash generated from operating activities		<b>192,664</b>	195,699

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)** continued  
 For the six month period ended 30 June 2024

	Notes	Six month period ended 30 June	
		2024 AED' 000	2023 AED' 000
<b>INVESTING ACTIVITIES</b>			
Movement in term deposits with original maturity of more than three months		<b>152,023</b>	(249,318)
Purchase of property, plant and equipment	6	<b>(50,371)</b>	(346,775)
Net movement in biological assets		<b>(13,731)</b>	4,085
Addition to intangible assets		<b>(505)</b>	(997)
Net cash disposed on derecognition of a subsidiary	15	<b>(468,280)</b>	-
Cash paid on acquisition of non-controlling interest	16.1	<b>(61,000)</b>	-
Cash acquired on acquisition of subsidiaries	16.3	<b>47,972</b>	-
Cash acquired on business combination of entities under common control		-	54,288
Dividend received from associates and joint ventures	7	<b>10,044</b>	40,538
Sale proceeds from disposal of property, plant and equipment		<b>514</b>	43,765
Proceeds from sale of investments carried at fair value through profit or loss	8.2	<b>5,380</b>	15,479
Purchase of investment carried at fair value through profit or loss		<b>-</b>	<u>(31,639)</u>
Net cash used in investing activities		<b><u>(377,954)</u></b>	<u>(470,574)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		<b>(6,223)</b>	(8,378)
Repayment of loans from related parties		-	(7,143)
Capital contributed by a non-controlling interest		-	102,008
Finance costs paid		<b>(23,960)</b>	(28,679)
Dividend paid to non-controlling interests	12	<b>(5,096)</b>	(2,000)
Net movement in bank borrowings		<b><u>1,993</u></b>	<u>318,607</u>
Net cash (used in) generated from financing activities		<b><u>(33,286)</u></b>	<u>374,415</u>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD</b>		<b>(218,576)</b>	99,540
Cash and cash equivalents at 1 January		<b>771,841</b>	453,294
Effect of foreign exchange rate changes		<b><u>(2,788)</u></b>	<u>(3,569)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	10	<b><u>550,477</u></b>	<u>549,265</u>

The attached notes 1 to 22 form part of these interim condensed consolidated financial statements.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
30 June 2024**1 ACTIVITIES**

Ghitha Holding PJSC (the “Company”) is a private joint stock company incorporated in the Emirate of Abu Dhabi, United Arab Emirates (“UAE”). The registered address of the Company is P.O. Box 53314, Abu Dhabi, United Arab Emirates. The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

These interim condensed consolidated financial statements include the results of operations and financial position of the Company and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are:

- management services and investing in diversified projects;
- trading and importing of food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services;
- managing the production and sale of dairy products, which includes fresh milk, juices, long life products, camel milk and powder;
- rearing, hatching, feed processing and sale of poultry products and providing other farming and livestock related services;
- providing food catering services, including meal preparation;
- manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles;
- clinkers and hydraulic cements manufacturing, wholesale of cement products trading and industrial, commercial and agricultural enterprises investment, institution and management;
- camps and labour accommodation management; and
- facilities management services, sale and rental of tents and shades, tailoring producing tents pavilions, organizing events and providing interior design work.

IHC Food Holding LLC is the Parent and International Holding Company PJSC is the Ultimate Parent of the Company.

The interim condensed consolidated financial statements were approved by the Board of Directors and authorized for issuance on 26 July 2024.

**2 BASIS OF PREPARATION****2.1 Statement of compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* as issued by International Accounting Standards Board (“IASB”).

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. In addition, results for the six month period ended 30 June 2024 are not necessarily indicative of the results for the year ending 31 December 2024.

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for investments in financial assets and certain biological assets which are stated at fair value.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirhams (AED), which is the presentation currency of the Group and the functional currency of the Company. All values are rounded to the nearest thousand (AED ‘000) except when otherwise indicated.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024**2 BASIS OF PREPARATION** continued**2.2 Basis for consolidation**

The interim condensed consolidated financial statements of the Group comprise the financial information of the Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

Details of the Company's subsidiaries as at 30 June 2024 and 31 December 2023 were as follows:

<i>Name of Subsidiaries</i>	<i>Place of incorporation and operations</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2024</i>	<i>2023</i>
Ghitha Enterprises Holding RSC Ltd.	UAE	Commercial enterprises investments, institution and management	100%	100%
<b><u>Subsidiary of Ghitha Enterprises Holding RSC Ltd.:</u></b>				
Ghitha Companies Management LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
<b><u>Subsidiaries of Ghitha Companies Management LLC:</u></b>				
Ghitha Trading Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Manufacturing Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Investment Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agriculture Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Agencies and Distribution Holding LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC")	UAE	Commercial enterprises investments, institution and management	100%	100%
<b><u>Subsidiary of Ghitha Trading Holding LLC:</u></b>				
Zee Stores International LLC	UAE	Wholesale of food and non-food items, including fresh consumables, canned, preserved and frozen foods and providing re-packaging and wrapping services	100%	100%
Mega Logistics Park Warehouses Management - Sole Proprietorship LLC	UAE	Warehouses management and operations	100%	100%
<b><u>Subsidiaries of Zee Stores International LLC:</u></b>				
Royal Horizon Holding LLC	UAE	Holding Company	60%	60%
Delice Supermarket LLC	UAE	Supermarket	100%	100%
Harv Est Foods General Trading LLC (i)	UAE	Warehouse management and operations, trading, repacking and wrapping services	51%	-
<b><u>Subsidiaries of Royal Horizon Holding LLC:</u></b>				
Overseas Foodstuff Trading - Sole Proprietorship LLC	UAE	Importing and wholesale of canned and preserved foodstuff trading	100%	100%
Royal Horizon General Trading – Sole Proprietorship LLC	UAE	General trading, retail sale of computer system and software, wholesale of canned and preserved foodstuff trading, importing and exporting, packaging and wrapping of foodstuff	100%	100%
Royal Horizon Faza'a Stores LLC	UAE	Retail and wholesale consumer stores	100%	100%
<b><u>Subsidiaries of Ghitha Manufacturing Holding LLC:</u></b>				
Alliance Foods Co. LLC	UAE	Trading, processing and packing of seafood products	100%	100%
Al Jaraf Fisheries LLC	UAE	Wholesale of fresh fish and Marine animals Trading	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

<i>Name of Subsidiaries</i>	<i>Place of incorporation and operations</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2024</i>	<i>2023</i>
<b><u>Subsidiaries of Ghitha Manufacturing Holding LLC:</u></b> continued				
Abu Dhabi Vegetable Oil Company LLC	UAE	Manufacturing and refining of vegetable oils, manufacturing of basic organic chemical acid, plastic bottles and similar containers and plastic closures articles	70%	70%
WAS Commercial Investment – Sole Proprietorship LLC	UAE	Holding Company	100%	100%
<b><u>Subsidiaries of Al Jaraf Fisheries LLC:</u></b>				
Pristine Caviar - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	100%	100%
Pristine Fish Farm – Sole Proprietorship LLC	UAE	Land-based Aquaculture	100%	100%
Pristine Seafood Production LLC	UAE	Fish and seafood processing and preserving	100%	100%
Emirates Fish Farm - Sole Proprietorship LLC	UAE	Wholesale of fresh fish and marine animals trading	100%	100%
<b><u>Subsidiary of Abu Dhabi Vegetable Oil Company LLC:</u></b>				
Cebag Middle East LLC	UAE	Food and beverage trading	98%	98%
<b><u>Subsidiary of WAS Commercial Investment - Sole Proprietorship LLC:</u></b>				
Al Ain Farms for Livestock Production PJSC	UAE	Production and sale of dairy and livestock	48.3%	51%
<b><u>Subsidiaries of Al Ain Farms for Livestock Production PJSC:</u></b>				
Al Ajban Poultry LLC	UAE	Rearing, hatching, feed processing and sale of poultry products	100%	100%
Al Ajban Fodders Factory LLC	UAE	Import, export and production of farm animals' feeds, its concentrates and supplements manufacturing	100%	100%
Marmum Dairy Farm LLC (ii)	UAE	Production and sale of dairy and livestock	100%	-
United Sales Partners LLC (ii)	UAE	Dairy, poultry, livestock, food and beverages trading	100%	-
<b><u>Subsidiary of Marmum Dairy Farm LLC:</u></b>				
Marmum Dairy LLC	UAE	Production and sale of dairy and livestock	100%	-
<b><u>Subsidiaries of Ghitha Investment Holding LLC:</u></b>				
Green Park Investment - Sole Proprietorship LLC	UAE	Commercial enterprises investment, institution and management	100%	100%
Ghitha Culinary RSC Ltd	UAE	Commercial enterprises investments, institution and management	100%	100%
Tamween Companies Management LLC	UAE	Commercial enterprises investments, institution and management	100%	100%
Ghitha Aeroinvest Holding RSC Ltd (i)	UAE	Special Purpose Vehicle	100%	-
<b><u>Subsidiaries of Ghitha Agriculture Holding LLC:</u></b>				
AGRINV SPV RSC Limited	UAE	Investment Company	100%	100%
<b><u>Subsidiaries of AGRINV SPV RSC:</u></b>				
Al-Hashemiya for Land Reclamation and Cultivation S.A.E.	Egypt	Land cultivation, land-reclaimed farming and providing other farming and livestock related services.	100%	100%

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

**2 BASIS OF PREPARATION** continued

**2.2 Basis for consolidation** continued

<i>Name of Subsidiaries</i>	<i>Place of incorporation and operations</i>	<i>Principal activities</i>	<i>Proportion of ownership interest and voting power held</i>	
			<i>2024</i>	<i>2023</i>
<b><i>Subsidiaries of Ghitha Fruits and Vegetables Holding LLC (formerly "Tamween Group LLC"):</i></b>				
NRTC Food Holding LLC	UAE	Holding Company	<b>41%</b>	41%
NRTC International Investment LLC	UAE	Holding Company	<b>60%</b>	60%
<b><i>Subsidiaries of NRTC Food Holding LLC:</i></b>				
NRTC Dubai International Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables, food and frozen trading	<b>100%</b>	100%
Nasser Al Refaee Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading, frozen poultry trading.	<b>100%</b>	100%
Nasser Al Refaee Potatoes Trading LLC	UAE	Potatoes trading	<b>100%</b>	100%
Nasser Al Refaee Fruits & Vegetables & Legumes Canning & Packaging Co. LLC	UAE	Fruits and vegetables canning and packaging	<b>100%</b>	100%
Food Care LLC	UAE	Fruits and vegetables trading, food and beverage trading	<b>100%</b>	100%
Al Rifai Sons Vegetables & Fruits Trading LLC	UAE	Fruits and vegetables trading, food and beverage trading	<b>100%</b>	100%
Whole Sale Market Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen foodstuff, fresh fish and meat, canned and preserved foodstuff	<b>100%</b>	100%
NRTC International Fruits & Vegetables Trading LLC	UAE	Retail sale of fruits and vegetables, frozen food, canned fresh meat. Onshore and offshore oil & gas and facilities services	<b>100%</b>	100%
NRTC Investment SP LLC	UAE	Commercial Agricultural Enterprises Investment, Institution and Management	<b>100%</b>	100%
Mirak Royal Nature Fruit and Vegetable LLC	UAE	Trading of baby foods items, food and beverages, vegetables and fruits	<b>100%</b>	100%
<b><i>Subsidiary of NRTC International Investment LLC</i></b>				
NRTC Limited Company	Kingdom of Saudi Arabia	Agriculture, forestry and fishing for wholesale and retail trade of fresh produce	<b>100%</b>	100%
<b><i>Subsidiary of Tamween Companies Management LLC:</i></b>				
Apex Investment PSC and its subsidiaries (iii)	UAE	Holding Company	-	51.5%

- (i) Subsidiary incorporated during the period.  
(ii) Subsidiaries acquired during the period (note 16).  
(iii) Subsidiary derecognised during the period (note 15).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

### 3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied by the Group in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023, except for the adoption of the following new standards, interpretations and amendments effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements
- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current

These amendments had no significant impact on the interim condensed consolidated financial statements of the Group.

### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgements, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgements, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgements are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the financial statements as at and for the year ended 31 December 2023.

### 5 REVENUE FROM CONTRACTS WITH CUSTOMERS

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>AED' 000</i>	<i>AED' 000</i>	<i>AED' 000</i>	<i>AED' 000</i>
<i>Types of goods or services</i>				
Sale of goods	<b>1,191,730</b>	1,019,898	<b>2,389,244</b>	1,766,247
Catering services	-	58,187	<b>33,277</b>	128,790
Sale of tents	-	-	-	17,000
Facility management services	-	30,071	<b>8,996</b>	63,543
Sale of cement	-	34,590	<b>17,360</b>	57,288
Contracting services	-	31,256	<b>786</b>	35,220
	<b><u>1,191,730</u></b>	<u>1,174,002</u>	<b><u>2,449,663</u></b>	<u>2,068,088</u>
<i>Geographical concentration of revenue</i>				
Within the UAE	<b>981,122</b>	1,140,399	<b>2,009,513</b>	1,853,991
Outside the UAE	<b><u>210,608</u></b>	<u>33,603</u>	<b><u>440,150</u></b>	<u>214,097</u>
	<b><u>1,191,730</u></b>	<u>1,174,002</u>	<b><u>2,449,663</u></b>	<u>2,068,088</u>
<i>Timing of revenue recognition</i>				
Goods and service transferred at a point in time	<b>1,191,730</b>	1,072,828	<b>2,443,044</b>	1,918,125
Goods and service transferred over time	-	101,174	<b>6,619</b>	149,963
	<b><u>1,191,730</u></b>	<u>1,174,002</u>	<b><u>2,449,663</u></b>	<u>2,068,088</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

## 6 PROPERTY, PLANT AND EQUIPMENT

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
At 1 January	2,019,230	1,145,456
Acquired in business combinations (note 16.3)	631,315	621,198
Additions during the period / year	50,371	452,876
Derecognition of a subsidiary (note 15)	(346,769)	-
Depreciation charge for period / year	(73,084)	(135,496)
Depreciation capitalised to biological assets	(8,391)	(16,314)
Disposals and write offs during the period / year	(368)	(18,686)
Foreign currency translation adjustment	<u>(53,712)</u>	<u>(29,804)</u>
At 30 June / 31 December	<b><u>2,218,592</u></b>	<b><u>2,019,230</u></b>

## 7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Details of the Group's associates and joint ventures, as of 30 June 2024 and 31 December 2023, are as follows:

<i>Name of entity</i>	<i>Principal activities</i>	<i>Place of incorporation and operation</i>	<i>Ownership interest</i>	
			<i>2024</i>	<i>2023</i>
<b>Associates:</b>				
Invictus Investment Company PLC	Trading of agricultural commodities, food products, non-manufactured precious metal trading and other general items	UAE	<b>22.32%</b>	22.32%
Reem Ready Mix LLC (i)	Manufacturing and sale of concrete ready mix and providing concrete pumping services	UAE	-	20%
Anina Culinary Art Ltd.	Development of a technology that prepares a nutritionally balanced meal from fresh ugly produce that otherwise would have been discharged.	Israel	<b>45%</b>	45%
Apex Investment PSC and its subsidiaries (ii)	Holding Company	UAE	<b>48.5%</b>	-
<b>Joint ventures:</b>				
Sky Go Transport of Goods LLC (i)	Engaged in air transportation for goods using unmanned aerial vehicles (Drones)	UAE	-	50%
APHE Restaurants Management LLC (i)	Engaged in restaurant management specializing in the food and beverages sector	UAE	-	50%

(i) Reem Ready Mix LLC, Sky Go Transport of Goods LLC and APHE Restaurants Management LLC were derecognised as a result of derecognition of Apex Investment PSC as a subsidiary (note 15).

(ii) **Apex Investment PSC ("Apex")**

Effective 30 January 2024, Apex, previously a subsidiary, became an associate of the Group due to loss of control (note 15). The Group retains significant influence in Apex, through its board representation (i.e. two out of five board members) and its participation in decisions over the relevant activities. The investment is accounted for based on provisional fair values / net asset values, which will be finalised within 12 months from the date of transaction.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**7 INVESTMENT IN ASSOCIATES AND JOINT VENTURES** continued

Movement in investment in associates and joint ventures is as follows:

	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED' 000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED' 000</i>
At 1 January	<b>664,684</b>	614,599
Additions during the period / year (note 15)	<b>3,446,901</b>	50,696
Derecognition of a subsidiary (note 15)	<b>(44,861)</b>	-
Dividend received during the period / year	<b>(10,044)</b>	(39,297)
Share of profit for the period / year	<b>25,353</b>	38,686
Share of other comprehensive loss for the period / year	<b><u>(7,626)</u></b>	<u>-</u>
At 30 June / 31 December	<b><u>4,074,407</u></b>	<u>664,684</u>

The group's share in material contingencies and commitments of the associates and joint ventures is as follows:

	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED' 000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED' 000</i>
Letters of guarantees and credits	<b><u>71,060</u></b>	<u>55,076</u>
Capital commitment	<b><u>4,927</u></b>	<u>4,371</u>

**8 INVESTMENTS IN FINANCIAL ASSETS**

	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED' 000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED' 000</i>
Investments carried at fair value through other comprehensive income	8.1 -	144,322
Investments carried at fair value through profit or loss	8.2 <b><u>73,861</u></b>	<u>550,268</u>
	<b><u>73,861</u></b>	<u>694,590</u>

Disclosed in the interim consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <i>30 June</i> <i>2024</i> <i>AED' 000</i>	<i>(Audited)</i> <i>31 December</i> <i>2023</i> <i>AED' 000</i>
Current	<b>73,861</b>	550,268
Non-current	<b><u>-</u></b>	<u>144,322</u>
	<b><u>73,861</u></b>	<u>694,590</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

**8 INVESTMENTS IN FINANCIAL ASSETS** continued

**8.1 Investments carried at fair value through other comprehensive income**

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
Quoted equity investments and inside the UAE	-	143,035
Unquoted equity investments and inside the UAE	<u>-</u>	<u>1,287</u>
	<u><u>-</u></u>	<u><u>144,322</u></u>

Movement in investments in financial assets carried at fair value through other comprehensive income is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
At 1 January	144,322	188,717
Changes in fair value	939	(44,395)
Derecognition of a subsidiary	<u>(145,261)</u>	<u>-</u>
At 30 June / 31 December	<u><u>-</u></u>	<u><u>144,322</u></u>

**8.2 Investments carried at fair value through profit or loss**

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
Quoted equity investments and inside the UAE	<u><u>73,861</u></u>	<u><u>550,268</u></u>

These investments in equity instruments are held for trading with an intention of recognising short-term fluctuations in these investments. The fair values of the quoted investments are determined by reference to published price quotations in an active market.

The investments are recorded at fair value using the valuation techniques as disclosed in note 18. Movement in investments in financial assets carried at fair value through profit or loss is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
At 1 January	550,268	688,810
Additions during the period / year	-	40,850
Disposals during the period / year	(5,380)	(52,830)
Derecognition of a subsidiary	<u>(442,560)</u>	<u>-</u>
Changes in fair value	<u><u>(28,467)</u></u>	<u><u>(126,562)</u></u>
At 30 June / 31 December	<u><u>73,861</u></u>	<u><u>550,268</u></u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
30 June 2024

**9 TRADE AND OTHER RECEIVABLES**

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
Trade receivables	865,165	955,589
Less: provision for expected credit losses	<u>(76,837)</u>	<u>(81,571)</u>
	788,328	874,018
Deposits and other receivables	23,873	71,640
Advances to suppliers	61,534	61,506
Prepayments	36,958	37,755
Margin receivables	<u>11,277</u>	<u>21,931</u>
	<u><b>921,970</b></u>	<u><b>1,066,850</b></u>

Movement in the provision for expected credit losses on trade receivables is as follows:

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
At 1 January	81,571	66,830
Acquired in business combinations	9,026	13,516
Derecognition of a subsidiary	(17,461)	-
Charge for the period / year	8,157	1,682
Write off	<u>(4,456)</u>	<u>(457)</u>
At 30 June / 31 December	<u><b>76,837</b></u>	<u><b>81,571</b></u>

The carrying amounts of the Group's trade receivables are denominated in the UAE Dirham. The maximum exposure to credit risk at the reporting date is the carrying value of each class of the receivables mentioned above. The Group does not hold any collateral as security.

**10 CASH AND BANK BALANCES**

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
Cash in hand	8,553	6,509
Bank balances		
Current and margin accounts	182,987	495,462
Term deposits	426,098	502,696
Less: allowance for expected credit losses	<u>(2)</u>	<u>(2)</u>
Cash and bank balances	617,636	1,004,665
Less: term deposits with an original maturity of more than three months	<u>(45,673)</u>	<u>(197,696)</u>
Less: bank overdrafts	<u>(21,486)</u>	<u>(35,128)</u>
Cash and cash equivalents	<u><b>550,477</b></u>	<u><b>771,841</b></u>

Term deposits are placed with commercial banks. These are mainly denominated in the UAE Dirhams and earn interest at market rates.

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## 11 SHARE CAPITAL

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
<b><i>Authorised, issued and fully paid shares</i></b>		
241,600 thousand ordinary shares of AED 1 each (31 December 2023: 241,600 thousand ordinary shares of AED 1 each)	<u>241,600</u>	<u>241,600</u>

### *Contributed capital*

Contributed capital of AED 37,294 thousand (31 December 2023: AED 37,294 thousand) represents a long term interest free advance from shareholders with no fixed terms of repayment. The shareholders have confirmed that this will not be called in the foreseeable future, and that, on dissolution of the Company, the rights, benefits and obligations in the residual net assets and liabilities, attached to the balance in the additional shareholder contribution account, shall rank pari passu with those attached to the share capital of the company. Therefore, this advance is more akin to an equity instrument rather than a liability, and accordingly the balance has been presented within equity.

## 12 DIVIDENDS

During the six month period ended 30 June 2024, dividend attributable to non-controlling interests amounting to AED 62,812 thousand was declared (period ended 30 June 2023: AED 2,000 thousand), out of which AED 5,096 thousand was paid (period ended 30 June 2023: AED 2,000 thousand).

## 13 BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period as follows.

Diluted earnings (loss) per share is calculated by dividing the profit (loss) for the period attributed to the owners of the Company by the weighted average number of shares in issue throughout the period, adjusted for the effects of dilutive instruments.

	<i>Three month period ended 30 June</i>		<i>Six month period ended 30 June</i>	
	<i>(Unaudited)</i> 2024	<i>(Unaudited)</i> 2023	<i>(Unaudited)</i> 2024	<i>(Unaudited)</i> 2023
Profit (loss) attributable to the owners of the Company (AED '000)	<u>48,679</u>	<u>1,301</u>	<u>2,713,295</u>	<u>(39,775)</u>
Weighted average number of shares ( <i>shares in '000</i> )	<u>241,600</u>	<u>241,600</u>	<u>241,600</u>	<u>241,600</u>
Basic and diluted earnings (loss) per share for the period (AED)	<u>0.20</u>	<u>0.01</u>	<u>11.23</u>	<u>(0.16)</u>

As of 30 June 2024 and 30 June 2023, the Company has not issued any instruments that have a dilutive impact on earnings per share when exercised.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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#### 14 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties represent the shareholders, associated companies, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Balances due from related parties included in the interim consolidated statement of financial position are as follows:

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
<i>Due from related parties:</i>		
Entities under common control	16,777	119,967
Ultimate Parent	302	924
Parent	13,405	13,555
Associates	23,089	2,534
Other related parties	<u>252,935</u>	<u>374,766</u>
	306,508	511,746
Less: allowance for excepted credit losses	<u>(14,042)</u>	<u>(10,390)</u>
	<u>292,466</u>	<u>501,356</u>

Set out below is the movement in the allowance for expected credit losses of due from related parties:

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
At 1 January	10,390	5,750
Derecognition of a subsidiary	(9,699)	-
Provision for expected credit losses	<u>13,351</u>	<u>4,640</u>
At 30 June / 31 December	<u>14,042</u>	<u>10,390</u>
Balances with a financial institution ( <i>other related party</i> )	<u>361,065</u>	<u>728,701</u>
Borrowings from a financial institution ( <i>other related party</i> )	<u>755,049</u>	<u>796,301</u>
<i>Investments in financial assets</i>		
Entities under common control	40,260	629,153
Other related parties	<u>26,686</u>	<u>36,771</u>
	<u>66,946</u>	<u>665,924</u>
Lease liabilities ( <i>entities under common control</i> )	<u>-</u>	<u>3,415</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**14 RELATED PARTY TRANSACTIONS AND BALANCES** continued

Balances due to related parties included in the interim consolidated statement of financial position are as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2024</b> <b>AED' 000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>AED' 000</b>
<b><i>Due to related parties:</i></b>		
Entities under common control	<b>21,056</b>	11,886
Ultimate Parent	<b>90,185</b>	92,142
Parent	<b>3,405</b>	2,875
Other related parties	<b><u>8,261</u></b>	<u>32,635</u>
	<b><u>122,907</u></b>	<u>139,538</u>
<b><i>Loans from related parties:</i></b>		
Parent	<b>105,000</b>	105,000
Ultimate parent	<b>100,000</b>	100,000
Other related party	<b><u>-</u></b>	<u>78,571</u>
	<b><u>205,000</u></b>	<u>283,571</u>

Loans from related parties are analysed in the consolidated statement of financial position as follows:

	<i>(Unaudited)</i> <b>30 June</b> <b>2024</b> <b>AED' 000</b>	<i>(Audited)</i> <b>31 December</b> <b>2023</b> <b>AED' 000</b>
Current	<b>205,000</b>	219,286
Non-current	<b><u>-</u></b>	<u>64,285</u>
	<b><u>205,000</u></b>	<u>283,571</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**14 RELATED PARTY TRANSACTIONS AND BALANCES** continued

Transactions with related parties entered during the period were as follows:

	<i>(Unaudited)</i> <i>Three months ended</i> <i>30 June</i>		<i>(Unaudited)</i> <i>Six months ended</i> <i>30 June</i>	
	<i>2024</i> <i>AED</i>	<i>2023</i> <i>AED</i>	<i>2024</i> <i>AED</i>	<i>2023</i> <i>AED</i>
<i>Revenues:</i>				
Entities under common control	<b>15,726</b>	19,276	<b>43,847</b>	99,675
Other related parties	<b><u>106,755</u></b>	<u>142,840</u>	<b><u>218,530</u></b>	<u>250,833</u>
	<b><u>122,481</u></b>	<u>162,116</u>	<b><u>262,377</u></b>	<u>350,508</u>
<i>Cost of goods sold:</i>				
Entities under common control	<b>9,218</b>	6,444	<b>16,108</b>	10,612
Other related parties	<b><u>457</u></b>	<u>17,956</u>	<b><u>936</u></b>	<u>17,956</u>
	<b><u>9,675</u></b>	<u>24,400</u>	<b><u>17,044</u></b>	<u>28,568</u>
<i>Selling, general and administrative expenses:</i>				
Entities under common control	<b>1,180</b>	105	<b>1,531</b>	669
Other related parties	<b><u>57</u></b>	<u>105</u>	<b><u>88</u></b>	<u>105</u>
	<b><u>1,237</u></b>	<u>210</u>	<b><u>1,619</u></b>	<u>774</u>
Interest expense on loans from related parties	<b><u>519</u></b>	<u>518</u>	<b><u>1,037</u></b>	<u>1,031</u>
Interest expense on borrowings from a financial institution	<b><u>11,330</u></b>	<u>11,997</u>	<b><u>21,927</u></b>	<u>22,344</u>
Interest expense on lease liability from a related party	<b><u>9</u></b>	<u>53</u>	<b><u>44</u></b>	<u>100</u>

**Compensation of key management personnel**

The remuneration of the key management personnel during the period was as follows:

	<i>(Unaudited)</i> <i>Three months ended</i> <i>30 June</i>		<i>(Unaudited)</i> <i>Six months ended</i> <i>30 June</i>	
	<i>2024</i> <i>AED 000</i>	<i>2023</i> <i>AED 000</i>	<i>2024</i> <i>AED 000</i>	<i>2023</i> <i>AED 0000</i>
Management remuneration	<b>5,624</b>	8,476	<b>12,438</b>	14,068
Employees' end of service benefits	<b><u>125</u></b>	<u>199</u>	<b><u>308</u></b>	<u>546</u>
	<b><u>5,749</u></b>	<u>8,675</u>	<b><u>12,746</u></b>	<u>14,614</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**15 DERECOGNITION OF A SUBSIDIARY - APEX INVESTMENT PSC**

Effective 30 January 2024, the Group lost control over Apex Investment PSC (“Apex”) following the disposal of 3% shareholding against a cash consideration of AED 213,192 thousand and losing majority representation on the board of directors. The retained shareholding interest of 48.5% was recorded as an investment in an associate at its fair value on the date of loss of control (note 7).

The carrying value of the identifiable assets and liabilities derecognised are as follows:

	<i>AED’000</i>
<b>Assets</b>	
Property, plant and equipment	346,769
Intangible assets and goodwill	6,911
Right-of-use of assets	16,065
Investment in associates and joint ventures	44,861
Investment in financial assets	587,821
Inventories	75,462
Due from related parties	186,413
Trade and other receivables	256,836
Cash and bank balances	<u>681,472</u>
<b>Total assets</b>	<b><u>2,202,610</u></b>
<b>Liabilities</b>	
Employees’ end of service benefits	8,324
Due to related parties	61,692
Lease liabilities	1,532
Bank borrowings	14,142
Deferred tax liability	619
Trade and other payables	<u>164,234</u>
<b>Total liabilities</b>	<b><u>250,543</u></b>
<b>Net assets</b>	<b><u>1,952,067</u></b>
Less: non-controlling interest	<u>(946,626)</u>
Net assets attributable to the owner	<b>1,005,441</b>
Consideration received (i)	<u>3,660,093</u>
Gain on derecognition	<b><u>2,654,652</u></b>
(i) Consideration received consists of the following:	
Cash consideration	213,192
Fair value of the 48.5% retained interest in Apex*	<u>3,446,901</u>
	<b><u>3,660,093</u></b>

\*The fair value of the shares was calculated with reference to the quoted price of the shares of Apex on the date of disposal.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**15 DERECOGNITION OF A SUBSIDIARY - APEX INVESTMENT PSC** continued

**Analysis of cashflows on derecognition of Apex is as follows:**

	<i>AED '000</i>
Cash received from derecognition	213,192
Cash given up on derecognition	<u>(681,472)</u>
Net cash outflow (included in cash flows from investing activities)	<u>(468,280)</u>

The results of the operations of the above-mentioned disposed subsidiary were not segregated on the face of the interim consolidated statement of profit or loss, as the amounts are insignificant.

**16 BUSINESS COMBINATIONS**

**16.1 Increase in shareholding of Al Ain Farms for Livestock Production (“Al Ain Farms”)**

On 28 February 2024, the Group acquired an additional 12% shareholding in Al Ain Farms for Livestock Production (“Al Ain Farms”) for a consideration of AED 61,000 thousand. Following is a summary of the increase in shareholding, with corresponding adjustment in non-controlling interest:

Increase in shareholding (%)	12%
Carrying value of the shareholding acquired (AED ‘000)	91,607
Less: consideration paid (AED ‘000)	<u>(61,000)</u>
<b>Gain recognized directly to retained earnings (AED ‘000)</b>	<u><b>30,607</b></u>

**16.2 Equity contribution to Al Ain Farms**

On 26 March 2024, the Group made an equity contribution of AED 98,246 thousand to Al Ain Farms against which no contribution was made by the non-controlling interest. This transaction resulted in an increase in non-controlling interest by AED 36,351 thousand, representing 37% of the contribution made which was recorded as other equity movement under merger and other reserves in the interim consolidated statement of changes in equity.

**16.3 Acquisition under IFRS 3 Business Combination**

**Marmum Dairy Farm LLC (“Marmum”) and United Sales Partners LLC (“USP”)**

Effective 1 April 2024, Al Ain Farms for Livestock Production PJSC (“Al Ain Farms”), a subsidiary, acquired a 100% equity interest in Al Ajban Poultry LLC (“Ajban Poultry”), Al Ajban Fodders Factory LLC (“Ajban Fodders”), Marmum Dairy Farm LLC (“Marmum”) and United Sales Partners LLC (“USP”), for a consideration in the form of 4,699,374 new shares of Al Ain Farms:

- 1,517,506 shares were allocated to Ghitha Manufacturing Holding LLC, a subsidiary, in return of acquiring its 100% ownership interest in Ajban Poultry and Ajban Fodders; and
- 3,181,868 shares were allocated to a third party in return of acquiring its 100% ownership interest in Marmum and USP.

*Marmum Dairy Farm LLC (“Marmum”)*

Marmum Dairy Farm LLC (“Marmum”) is a limited liability company registered in Abu Dhabi and is engaged in milk-producing cows raising and manufacturing raw milk, dairy products and fruit flavoured drinks.

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**16 BUSINESS COMBINATIONS** continued

**16.3 Acquisition under IFRS 3 Business Combination** continued

**Marmum Dairy Farm LLC (“Marmum”) and United Sales Partners LLC (“USP”) continued**

*United Sales Partners LLC (“USP”)*

United Sales Partners LLC (“USP”) is a limited liability company registered in Dubai and is engaged in trading and distribution of dairy and juice products in the UAE.

From the date of acquisition, Marmum and USP contributed revenue and profit to the Group amounting to AED 96,737 thousand and AED 4,805 thousand respectively. If the acquisition had taken place at the beginning of the period, Marmum and USP would have contributed revenue and profit to the Group amounting to AED 192,458 thousand and AED 10,955 thousand respectively.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of the acquired entities as at the date of acquisition were as follows:

	<i>Marmum</i> <i>AED ‘000</i>	<i>USP</i> <i>AED ‘000</i>	<i>Total</i> <i>AED ‘000</i>
<b>Assets</b>			
Property, plant and equipment	616,038	15,277	631,315
Intangible assets	7	58	65
Biological assets	71,468	-	71,468
Inventories	48,091	2,178	50,269
Due from related parties	15,148	-	15,148
Trade and other receivables	43,087	75,399	118,486
Cash and bank balances	<u>42,393</u>	<u>5,579</u>	<u>47,972</u>
Total assets	<u>836,232</u>	<u>98,491</u>	<u>934,723</u>
<b>Liabilities</b>			
Employees' end of service benefits	2,766	3,353	6,119
Due to related parties	471	15,286	15,757
Trade and other payables	<u>120,310</u>	<u>23,199</u>	<u>143,509</u>
Total liabilities	<u>123,547</u>	<u>41,838</u>	<u>165,385</u>
<b>Total identified net assets at fair value</b>	<b>712,685</b>	<b>56,653</b>	<b>769,338</b>
Gain on bargain purchase			<u>(71,800)</u>
<b>Purchase consideration(i)</b>			<b><u>697,538</u></b>

- (i) Al Ain Farms for Livestock Production PJSC (“Al Ain Farms”), a subsidiary, allocated 3,181,868 new shares at a fair value of AED 697,538 thousand to a third party as a form of consideration to 100% ownership interest in Marmum and USP. The non-controlling interest share of the newly allocated shares amounted to AED 360,627 thousand.

The net assets and purchase consideration recognised are based on a provisional assessment of their fair values as at the acquisition date. The Group will finalise the purchase price allocation exercise of the acquisitions within one year from the date of acquisition.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**16 BUSINESS COMBINATIONS** continued

**16.3 Acquisition under IFRS 3 Business Combination** continued

The fair value measurement is based on significant inputs that are not observable in the market, which IFRS 13 "Fair Value Measurement" refers to as level 3 inputs. The fair value estimate is based on:

- Assumed discount rates ranges from 10.8% to 12.2%; and
- A terminal value of 2%, calculated based on long-term sustainable growth rates for the industry, which has been used to determine income for the future years.

Acquisition-related costs, amounting to AED 1,262 thousand were expensed during the period and are included in selling, general and administrative expenses.

**Analysis of cashflows on acquisitions is as follows:**

	<i>AED '000</i>
Cash paid for the acquisition	-
Net cash acquired on business combination	<u>47,972</u>
Acquisition of operating business - net of cash acquired (included in cash flows from investing activities)	<u>47,972</u>
Transaction costs of the acquisition (included in cash flows from operating activities)	<u>(1,262)</u>
<b>Net cash acquired on acquisition</b>	<b><u>46,710</u></b>

**Arabian Farms Investment LLC ("Arabian Farms")**

Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), have signed a share purchase agreement ('SPA') to acquire an entire shareholding of Arabian Farms Investment LLC. The legal formalities will be completed within the third quarter of 2024.

**16.4 Reduction in shareholding of subsidiaries without a loss of control**

Effective 1 April 2024, Al Ain Farms for Livestock Production PJSC ("Al Ain Farms"), a subsidiary, allocated new shares to the Group and a third party as a consideration to acquire businesses (note 16.3), which diluted the Group's shareholding in Ajban Fodders, Ajban Poultry and Al Ain Farms. Following is a summary of the reduction in shareholding, with corresponding increase in non-controlling interest:

	<i>Ajban Fodders</i>	<i>Ajban Poultry</i>	<i>Al Ain Farms</i>	<i>Total</i>
Reduction in shareholding (%)	51.7%	51.7%	14.7%	
Carrying value of the shareholding disposed-off ( <i>AED'000</i> )	351	140,569	105,230	246,150
Less: consideration received ( <i>AED'000</i> )	<u>(351)</u>	<u>(140,569)</u>	<u>(195,991)</u>	<u>(336,911)</u>
<b>Gain recognised directly to retained earnings</b>	<b>==</b>	<b>==</b>	<b><u>(90,761)</u></b>	<b><u>(90,761)</u></b>

The decrease in shareholding of the above subsidiaries resulted in an increase in non-controlling interest by AED 246,150 thousand.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**17 CONTINGENT LIABILITIES AND COMMITMENTS**

	<i>(Unaudited)</i> 30 June 2024 AED' 000	<i>(Audited)</i> 31 December 2023 AED' 000
Letter of credit and guarantees	<u>46,686</u>	<u>54,654</u>
Commitment for capital expenditures	<u>19,111</u>	<u>38,904</u>

The above letters of guarantee have been issued in the ordinary course of business on which the bank charges a fee at the market rate.

**18 FAIR VALUES MEASUREMENT**

**Fair value of the Group's assets that are measured at fair value on recurring basis**

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable and gives information about how the fair value of these financial assets are determined.

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group held the following financial instrument measured at fair value:

	<i>Fair value as at</i> 30 June 2024 <i>(unaudited)</i> AED' 000	<i>31 December</i> 2023 <i>(audited)</i> AED' 000	<i>Fair value</i> <i>hierarchy</i>	<i>Valuation</i> <i>techniques and</i> <i>key inputs</i>	<i>Significant</i> <i>unobservable</i> <i>input</i>	<i>Relationship of</i> <i>unobservable inputs to</i> <i>fair value</i>
<b><u>Financial assets:</u></b>						
Quoted equity investments – investments carried at fair value through profit of loss	73,861	550,268	Level 1	Quoted bid prices in an active market.	None	Not applicable
Quoted equity investments – investments carried at fair value through other comprehensive income	-	143,035	Level 1	Quoted bid prices in an active market.	None	Not applicable
Unquoted equity investments – investments carried at fair value through other comprehensive income	-	1,287	Level 3	Discounted cash flow method and latest transaction price.	Net assets value	Higher the net assets value of the investees, higher the fair value.
<b><u>Non-Financial assets:</u></b>						
Biological assets - fish and shrimps	31,289	31,411	Level 2	Current market prices of similar type of assets	None	Not Applicable

There were no transfers between each of levels during the period. There are no financial liabilities which should be measured at fair value and accordingly no disclosure is made in the above table.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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## 19 SEASONALITY OF RESULTS

No significant income of seasonal nature was recorded in the interim consolidated statement of profit or loss for the six month period ended 30 June 2024 and 30 June 2023.

## 20 TAXATION AND ZAKAT

The major components of taxation and zakat disclosed in the interim consolidated statement of profit or loss are:

	<i>(Unaudited)</i> <i>Three months ended</i> <i>30 June</i>		<i>(Unaudited)</i> <i>Six months ended</i> <i>30 June</i>	
	<i>2024</i> <i>AED 000</i>	<i>2023</i> <i>AED 000</i>	<i>2024</i> <i>AED 000</i>	<i>2023</i> <i>AED 0000</i>
Current tax expense	(5,606)	-	(11,581)	-
Deferred tax credit	4,072	-	8,757	-
Zakat	<u>93</u>	<u>-</u>	<u>32</u>	<u>-</u>
	<u><u>(1,441)</u></u>	<u><u>-</u></u>	<u><u>(2,792)</u></u>	<u><u>-</u></u>

## 21 SEGMENT INFORMATION

For operating purposes, the Group organised into business segments as follows:

<b>Consumer goods</b>	Includes retail and wholesale of traded and manufactured consumer products
<b>Catering</b>	Offers catering services to public and private organizations in UAE
<b>Facility Management Services</b>	Offers a range of facilities management services with customized solutions to various businesses across a variety of sectors
<b>Industrial Manufacturing</b>	Engaged in the manufacturing and distribution of clinker and cements across UAE and internationally.
<b>Contracting</b>	Provides tents, shades and mobile halls to customers, building field hospitals and offers a wide range of services including planning, design consultancy and delivery of high end interiors
<b>Others</b>	(unallocated) includes head office expenses and income not allocated to any segment

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 June 2024

## 21 SEGMENT REPORTING continued

Description	30 June															
	2024		2023		2024		2023		2024		2023		2024		2023	
	Consumer goods AED' 000	Consumer goods AED' 000	Catering AED' 000	Catering AED' 000	Facility management services AED' 000	Facility management services AED' 000	Industrial manufacturing AED' 000	Industrial manufacturing AED' 000	Contracting AED' 000	Contracting AED' 000	Others AED' 000	Others AED' 000	Inter segment eliminations AED' 000	Inter segment eliminations AED' 000	Total AED' 000	Total AED' 000
Revenue from contracts with customers	2,395,083	1,850,304	42,638	146,504	10,526	64,760	17,360	57,288	798	52,220	186	910	(16,928)	(103,898)	2,449,663	2,068,088
Cost of sales	(1,921,011)	(1,582,226)	(34,683)	(133,235)	(7,670)	(40,148)	(15,275)	(64,870)	(1,299)	(41,080)	-	-	16,928	103,898	(1,963,010)	(1,757,661)
<b>Gross profit</b>	<b>474,072</b>	<b>268,078</b>	<b>7,955</b>	<b>13,269</b>	<b>2,856</b>	<b>24,612</b>	<b>2,085</b>	<b>(7,582)</b>	<b>(501)</b>	<b>11,140</b>	<b>186</b>	<b>910</b>	<b>-</b>	<b>-</b>	<b>486,653</b>	<b>310,427</b>
Selling, general and administrative expenses	(383,947)	(218,484)	(724)	(5,391)	(2,109)	(6,067)	(438)	2,535	(697)	(3,822)	(1,913)	(14,333)	-	8,053	(389,828)	(237,509)
Share of profit (loss) from investment in associates and joint ventures	25,529	-	-	-	-	-	-	-	-	-	(176)	28,311	-	-	25,353	28,311
Changes in fair value of investments carried at fair value through profit or loss	(24,077)	-	-	-	-	-	-	-	-	-	(4,450)	(204,626)	60	-	(28,467)	(204,626)
Gain on derecognition of a subsidiary	-	-	-	-	-	-	-	-	-	-	2,654,652	-	-	-	2,654,652	-
Gain on bargain purchase	71,800	-	-	-	-	-	-	-	-	-	-	-	-	-	71,800	-
Other (losses) income	(1,326)	29,116	-	1,810	33	249	12	123	-	221	-	3,592	-	(8,660)	(1,281)	26,451
Finance income	8,440	2,458	890	-	292	-	-	-	927	-	-	1,787	-	-	10,549	4,245
Finance costs	(35,098)	(31,007)	(35)	(214)	(14)	(193)	(95)	(465)	(6)	(24)	-	(3)	-	607	(35,248)	(31,299)
<b>Profit (loss) before tax and zakat</b>	<b>135,393</b>	<b>50,161</b>	<b>8,086</b>	<b>9,474</b>	<b>1,058</b>	<b>18,601</b>	<b>1,564</b>	<b>(5,389)</b>	<b>(277)</b>	<b>7,515</b>	<b>2,648,299</b>	<b>(184,362)</b>	<b>60</b>	<b>-</b>	<b>2,794,183</b>	<b>(104,000)</b>
<b>Description</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2024</b>	<b>31 December 2023</b>
Segment assets	9,400,213	5,390,367	-	1,032,223	-	228,167	-	412,020	-	371,568	-	4,205,391	-	(4,574,365)	9,400,213	7,065,371
Segment liabilities	2,634,132	2,921,191	-	175,004	-	49,632	-	92,867	-	194,488	-	358,258	-	(1,140,875)	2,634,132	2,650,565

**22      COMPARATIVES**

Certain comparative amounts have been reclassified to conform to current year's presentation. These reclassifications have no impact on previously reported loss or equity of the Group.