

**Dubai Refreshment (P.J.S.C.)**

**Review report and interim financial  
information  
for the nine months period ended  
30 September 2020**

## **Dubai Refreshment (P.J.S.C.)**

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**The Board of Directors  
Dubai Refreshment (P.J.S.C.)  
Dubai  
United Arab Emirates**

### *Introduction*

We have reviewed the accompanying condensed statement of financial position of **Dubai Refreshment (P.J.S.C.)** (the “Company”), as at 30 September 2020, and the related condensed interim statements of profit or loss and condensed interim statements of comprehensive income for the three-month and nine-month period ended 30 September 2020, and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended and explanatory notes. Management of the Company is responsible for the preparation and fair presentation of these interim financial information in accordance with International Accounting Standard 34: *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of Review*

We conducted our review in accordance with the 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 financial information is not prepared, in all material respects in accordance with IAS 34.

**Deloitte & Touche (M.E.)**




Musa Ramahi  
Registration No.: 872  
9 November 2020  
Dubai  
United Arab Emirates

**Condensed statement of financial position  
as at 30 September 2020**

	Notes	30 September 2020 AED'000 (Unaudited)	31 December 2019 AED'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	626,253	648,033
Right-of-use assets		110,647	120,107
Intangible assets		12,709	15,732
Investment securities	5	65,384	81,391
<b>Total non-current assets</b>		<b>814,993</b>	<b>865,263</b>
<b>Current assets</b>			
Inventories		56,549	50,663
Trade and other receivables		182,747	182,773
Contract assets		5,667	6,532
Cash and cash equivalents	6	95,422	120,299
<b>Total current assets</b>		<b>340,385</b>	<b>360,267</b>
<b>Total Assets</b>		<b>1,155,378</b>	<b>1,225,530</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		618,401	618,401
Fair value reserve		34,301	50,308
Cash flow hedge reserve		580	(414)
Retained earnings		63,689	82,808
<b>Total equity</b>		<b>851,971</b>	<b>886,103</b>
<b>Non-current liabilities</b>			
Employees' end of service benefits		25,519	24,344
Lease liabilities - non-current portion		102,938	110,417
Term loans - non-current portion	10	-	10,032
<b>Total non-current liabilities</b>		<b>128,457</b>	<b>144,793</b>
<b>Current liabilities</b>			
Trade and other payables		128,309	148,405
Lease liabilities - current portion		13,560	13,571
Contract liabilities		23,006	22,291
Term loans - current portion	10	10,075	10,367
<b>Total current liabilities</b>		<b>174,950</b>	<b>194,634</b>
<b>Total Liabilities</b>		<b>303,407</b>	<b>339,427</b>
<b>Total Equity and Liabilities</b>		<b>1,155,378</b>	<b>1,225,530</b>

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial statements present fairly in all material respects the financial position, financial performance and cash flows of the Company.

  
Mr. Ahmad Bin Eisa Alserkal  
Chairman

  
Mr. Abdulla Mohamed Rashed Al Huraiz  
Director

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of profit or loss (unaudited)  
for the nine months period ended 30 September 2020**

	Notes	Nine months period ended 30 September		Three months period ended 30 September	
		2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)
Revenues	11	<b>423,289</b>	491,884	<b>161,349</b>	189,717
Cost of sales		<b>(276,441)</b>	(313,220)	<b>(100,398)</b>	(116,599)
<b>Gross profit</b>		<b>146,848</b>	178,664	<b>60,951</b>	73,118
Other operating income		<b>6,807</b>	6,521	<b>2,401</b>	2,229
Selling and distribution expenses		<b>(69,715)</b>	(87,869)	<b>(23,490)</b>	(34,663)
General and administrative expenses		<b>(37,715)</b>	(39,662)	<b>(12,637)</b>	(13,652)
Amortisation of intangible assets		<b>(3,058)</b>	(3,170)	<b>(950)</b>	(1,058)
<b>Operating income</b>		<b>43,167</b>	54,484	<b>26,275</b>	25,974
Finance costs		<b>(3,111)</b>	(4,118)	<b>(1,096)</b>	(1,259)
Dividend income		<b>3,389</b>	5,059	-	(14)
Other income, net		<b>436</b>	568	<b>48</b>	407
<b>Profit for the period</b>		<b>43,881</b>	55,993	<b>25,227</b>	25,108
Earnings per share in AED	8	<b>0.49</b>	0.62	<b>0.28</b>	0.28

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of comprehensive income (unaudited)  
for the nine months period ended 30 September 2020**

	Nine months period ended 30 September		Three months period ended 30 September	
	2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)
<b>Profit for the period</b>	<b>43,881</b>	55,993	<b>25,227</b>	25,108
<b>Other comprehensive loss</b>				
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods:</i>				
Change in fair value of investment securities measured at FVOCI, equity instruments	(16,007)	(18,690)	(2,446)	(3,135)
Change in fair value of cash flow hedges	994	(14)	1,128	(501)
<b>Total other comprehensive loss</b>	<b>(15,013)</b>	(18,704)	<b>(1,318)</b>	(3,636)
<b>Total comprehensive income for the period</b>	<b>28,868</b>	37,289	<b>23,909</b>	21,472

**Condensed statement of changes in equity  
for the nine months period ended 30 September 2020**

	Share capital AED'000	Statutory reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Cash flow hedge reserve AED'000	Retained earnings AED'000	Total AED'000
<b>At 1 January 2019 (audited)</b>	<b>90,000</b>	<b>45,000</b>	<b>618,401</b>	<b>83,918</b>	<b>(1,281)</b>	<b>61,590</b>	<b>897,628</b>
Profit for the period	-	-	-	-	-	55,993	55,993
Other comprehensive (loss)/income	-	-	-	(18,690)	(14)	-	(18,704)
Total comprehensive (loss)/income for the period	-	-	-	(18,690)	(14)	55,993	37,289
Dividends declared and paid (Note 7)	-	-	-	-	-	(41,940)	(41,940)
<b>At 30 September 2019 (unaudited)</b>	<b>90,000</b>	<b>45,000</b>	<b>618,401</b>	<b>65,228</b>	<b>(1,295)</b>	<b>75,643</b>	<b>892,977</b>
<b>At 1 January 2020 (audited)</b>	<b>90,000</b>	<b>45,000</b>	<b>618,401</b>	<b>50,308</b>	<b>(414)</b>	<b>82,808</b>	<b>886,103</b>
Profit for the period	-	-	-	-	-	43,881	43,881
Other comprehensive loss (Note 5)	-	-	-	(16,007)	994	-	(15,013)
Total comprehensive (loss)/income for the period	-	-	-	(16,007)	994	43,881	28,868
Dividend declared and paid (Note 7)	-	-	-	-	-	(63,000)	(63,000)
<b>At 30 September 2020 (unaudited)</b>	<b>90,000</b>	<b>45,000</b>	<b>618,401</b>	<b>34,301</b>	<b>580</b>	<b>63,689</b>	<b>851,971</b>

The accompanying notes form an integral part of this interim financial information.

**Condensed statement of cash flows (unaudited)  
for the nine months period ended 30 September 2020**

	Notes	Nine months period ended 30 September	
		2020 AED'000	2019 AED'000
<b>Cash flows from operating activities</b>			
Profit for the period		43,881	55,993
Adjustments for:			
Depreciation on property, plant and equipment	4	33,684	34,577
Amortisation of intangible assets		3,058	3,170
Depreciation on right-of-use assets		9,460	9,652
Finance costs, net		(110)	990
Gain on sale of assets	4	(51)	(433)
Lease interest costs		3,192	3,086
Dividend income		(3,389)	(5,059)
Provision for employees' end of service benefits		2,319	2,250
<b>Operating cash flows before changes in operating assets and liabilities</b>		<b>92,044</b>	<b>104,226</b>
(Increase)/decrease in inventories		(5,886)	4,548
Decrease/(increase) in trade and other receivables		26	(26,902)
Decrease in contract assets		865	42
(Decrease)/increase in trade and other payables		(14,902)	12,439
Increase in contract liabilities		715	1,760
<b>Cash generated from operations</b>		<b>72,862</b>	<b>96,113</b>
Employees' end of service benefits paid		(1,144)	(1,404)
<b>Net cash generated from operating activities</b>		<b>71,718</b>	<b>94,709</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(35)	(46)
Purchase of property, plant and equipment	4	(12,107)	(16,410)
Proceeds from disposal of property, plant and equipment	4	254	453
Dividend income, net		3,389	5,059
Finance income, net		412	304
<b>Net cash used in investing activities</b>		<b>(8,087)</b>	<b>(10,640)</b>
<b>Cash flows from financing activities</b>			
Repayment of term loans		(10,324)	(44,414)
Director fees paid		(4,200)	(3,780)
Dividends paid	7	(63,000)	(41,940)
Finance expense, paid		(302)	(1,294)
Lease payments		(10,682)	(10,367)
<b>Net cash used in financing activities</b>		<b>(88,508)</b>	<b>(101,795)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(24,877)</b>	<b>(17,726)</b>
Cash and cash equivalents at beginning of the period		120,299	94,810
<b>Cash and cash equivalents at 30 September</b>		<b>95,422</b>	<b>77,084</b>

The accompanying notes form an integral part of this interim financial information.



**Notes to the interim financial information  
for the nine months period ended 30 September 2020****1. Legal status and activities**

Dubai Refreshment (P.J.S.C) (the “Company”) was incorporated in Dubai in 1959 by a Decree issued by His Highness the Ruler of Dubai. The Company is listed on the Dubai Financial Market (“DFM”). The registered address of the Company is P.O. Box 420, Dubai, United Arab Emirates.

The Company is engaged in bottling and selling Pepsi Cola International products in Dubai, Sharjah and the other Northern Emirates of UAE. The Company also exports Pepsi Cola International products from time to time to foreign countries after obtaining authorisation from Pepsi Cola International. The Company holds 7Up and Aquafina bottling and selling rights for the whole of the UAE.

**2. Basis of preparation and accounting policies****2.1 Basis of preparation**

The interim financial information for the nine months period ended 30 September 2020 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 December 2019.

In addition, results for the nine months period ended 30 September 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

The financial information has been prepared under the historical cost convention except for a financial asset at fair value through other comprehensive income (FVOCI) that has been measured at fair value.

**2.2 Use of judgements and estimates**

The preparation of condensed interim financial statements requires management to make judgement, estimates and assumptions that effect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The Company has consistently applied the estimates and judgements as applied by the Company in the annual financial statements for the year ended 31 December 2019.

In January 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”). Subsequently, the WHO classified COVID-19 outbreak as a pandemic based on the rapid increase in exposure and infections across the world. The pandemic nature of this disease has necessitated global travel restrictions and total lockdown in most countries of the world, with negative implications on the global economy and social life.

As a result of the above and the resulting disruptions to the social and economic activities, the Company continues to assess regularly the impact of COVID-19 on its business, in particular the reduction of sales and the important erosion of certain of its revenue lines. The evolution of the COVID-19 is changing rapidly on a daily basis. The unprecedented nature of the crisis, the lack of enough historical data, the low visibility and the high uncertainty related to its evolution, its duration and its impact on the economy in general and the business in particular, make the quantification of its adverse negative impact on the business difficult to assess accurately at this stage. The management considered several foreseeable areas of operational risk and implemented various measures to ensure the continuity of the operations, the availability of the network and the ability of the organisation to cope with the lock-down situation.

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)****2. Basis of preparation and accounting policies (continued)****2.2 Use of judgements and estimates (continued)**

The assumptions and estimates used by the Company will be revisited according to the evolution of the situation and the availability of data allowing better estimation. The Company will continue to monitor the situation and make the necessary judgements and estimates as may be required.

**3. Operating segment information**

The Company operates in a single reporting segment of canning, bottling, distribution and trading of soft drinks and related beverages products. All the relevant information relating to this operating segment is disclosed in the condensed statement of financial position, condensed income statement and notes to the interim financial information.

Additional information required by IFRS 8 *Segment Reporting*, is disclosed below:

*a) Information about geographical segments*

During the period ended 30 September 2020, revenue from customers located in the Company's country of domicile (UAE) is AED 360,882 thousand (period ended 30 September 2019: AED 409,902 thousand) and revenue from customers outside UAE (foreign customers) is AED 62,407 thousand (period ended 30 September 2019: AED 81,982 thousand).

*b) Major customers*

During the period ended 30 September 2020, two customers (30 September 2019: Nil), which exceeds 10% of the total revenue of the Company. There were no other customers of the Company with revenues greater than 10% of the total revenue of the Company.

**4. Property, plant and equipment***Additions and transfers*

During the period ended 30 September 2020, the additions to property, plant and equipment amounted to AED 12,107 thousand (period ended 30 September 2019: AED 16,410 thousand).

Depreciation for the period ended 30 September 2020 amounting to AED 33,684 thousand (period ended 30 September 2019: AED 34,577 thousand).

During the period ended 30 September 2020, the Company transferred assets amounting to AED 4,075 thousand (2019: AED 11,374 thousand), from capital work in progress to buildings, plant and machinery, coolers and vending machine and freezers category in property, plant and equipment.

During the period ended 30 September 2020, assets with a net carrying value of AED 203 thousand (period ended 30 September 2019: AED 20 thousand) were disposed of by the Company resulting in a net gain of AED 51 thousand (period ended 30 September 2019: AED 433 thousand).

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)**

**5. Investment securities**

	<b>30 September 2020 AED'000 (unaudited)</b>	31 December 2019 AED'000 (audited)
Balance at the beginning of the period/year	<b>81,391</b>	115,001
Change in market fair value for the period/year	<b>(16,007)</b>	(33,610)
Balance at the end of the period/year	<b>65,384</b>	81,391

**6. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>30 September 2020 AED'000 (unaudited)</b>	31 December 2019 AED'000 (audited)
Cash at bank and on hand	<b>85,350</b>	70,084
Short-term deposits with original maturity of less than three months	<b>10,072</b>	50,215
	<b>95,422</b>	120,299

**7. Dividends**

During the Annual General Meeting held on 23 March 2020 the shareholders approved and paid during the period a cash dividend of AED 0.70 per share totaling to AED 63 million relating to 2019 (period ended 30 September 2019: AED 0.467 per share totaling to AED 42 million relating to 2018).

**8. Basic earnings per share**

Basic and diluted earnings per share is calculated by dividing the profit for the period by the weighted average number of ordinary shares in issue during the period. There were no instruments or any other items which could cause a dilutive effect on the earnings per share calculation:

	<b>Nine months period ended 30 September</b>		<b>Three months period ended 30 September</b>	
	<b>2020 (Unaudited)</b>	2019 (Unaudited)	<b>2020 (Unaudited)</b>	2019 (Unaudited)
Profit for the period (AED'000)	<b>43,881</b>	55,993	<b>25,227</b>	25,108
Weighted average number of ordinary shares ('000)	<b>90,000</b>	90,000	<b>90,000</b>	90,000
Earnings per ordinary share - Basic and diluted (AED)	<b>0.49</b>	0.62	<b>0.28</b>	0.28

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)**

**9. Related party transactions and balances**

Related parties represent shareholders, 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, which are substantially the same terms as those prevailing at the same time for comparable transactions with un-related parties.

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24 *Related Party Disclosures*. Related parties comprise companies and entities under common ownership and/or common management and control and key management personnel.

The management decides on the terms and conditions of the transactions and of the services received/rendered from/to related parties, as well as on any other charges, which are substantially the same terms as those prevailing at the same time for comparable transactions with un-related parties.

Significant transactions with related parties included in the condensed statement of profit or loss are as follows:

	Nine months period ended		Three months period ended	
	30 September		30 September	
	2020	2019	2020	2019
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales to a related party	<b>1,713</b>	1,923	<b>806</b>	611
Purchases from a related party	<b>1,447</b>	514	<b>1,058</b>	219

*Compensation of key management personnel*

The remuneration of directors and other key members of management during the period was as follows:

	Nine months period ended		Three months period ended	
	30 September		30 September	
	2020	2019	2020	2019
	AED'000	AED'000	AED'000	AED'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term benefits	<b>8,349</b>	8,084	<b>2,777</b>	2,690
Employees' end of service benefits	<b>630</b>	342	<b>123</b>	115
	<b>8,979</b>	8,426	<b>2,900</b>	2,805

Significant balances with related parties included in the condensed statement of financial position:

	30 September	31 December
	2020	2019
	AED'000	AED'000
	(Unaudited)	(Audited)
<b><i>Due from a related party</i></b>		
<i>Other related party (included in trade and other receivables)</i>		
Oman Refreshments Company Limited	<b>191</b>	709

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)**

**9. Related party transactions and balances (continued)**

	<b>30 September 2020 AED'000 (Unaudited)</b>	31 December 2019 AED'000 (Audited)
<i>Due to a related party</i>		
<i>Other related party (included in trade and other payables)</i>		
Oman Refreshments Company Limited	<b>739</b>	472

Amounts due from and due to a related party is not offset as management has assessed that these financial assets and liabilities do not meet the offset criteria described in IAS 32 – *Financial Instruments: Presentation*. Amount due from related parties are interest free and payable on demand.

**10. Term loans**

	<b>Current portion AED'000</b>	<b>Non-current portion AED'000</b>	<b>Total AED'000</b>
Loan 1 (a)	7,027	-	7,027
Loan 2 (a)	3,048	-	3,048
<b>Balance at 30 September 2020 (Unaudited)</b>	<b>10,075</b>	<b>-</b>	<b>10,075</b>
Balance at 31 December 2019	10,367	10,032	20,399

- (a) The Company obtained two term loans denominated in US Dollar to finance the acquisition of new plant and machinery. The loans are repayable in 14 semi-annual instalments commenced from 15 January 2015 and carry interests at 6 months LIBOR plus margin as per market. In AED terms, the outstanding amount as of 30 September 2020 is AED 10.07 million (31 December 2019: AED 20.4 million).

**11. Revenues**

	<b>Nine months period ended 30 September</b>		<b>Three months period ended 30 September</b>	
	<b>2020 AED'000 (Unaudited)</b>	2019 AED'000 (Unaudited)	<b>2020 AED'000 (Unaudited)</b>	2019 AED'000 (Unaudited)
<i>Local sales</i>				
Long term contracts	<b>257,886</b>	307,635	<b>106,887</b>	143,426
Transaction based contracts	<b>102,996</b>	102,267	<b>37,104</b>	16,680
	<b>360,882</b>	409,902	<b>143,991</b>	160,106
<i>Export sales</i>				
Long term contracts	<b>27,195</b>	28,026	<b>9,308</b>	12,101
Transaction based contracts	<b>35,212</b>	53,956	<b>8,050</b>	17,510
	<b>62,407</b>	81,982	<b>17,358</b>	29,611
<b>Total revenues</b>	<b>423,289</b>	491,884	<b>161,349</b>	189,717

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)**

**12. Profit for the period**

The profit for the period is stated after charging:

	Nine months period ended 30 September		Three months period ended 30 September	
	2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)	2020 AED'000 (Unaudited)	2019 AED'000 (Unaudited)
Staff cost	<u>65,292</u>	66,733	<u>21,881</u>	23,132
Depreciation expense	<u>43,144</u>	44,229	<u>14,188</u>	14,685

**13. Contingencies and capital commitments**

	30 September 2020 AED'000 (unaudited)	31 December 2019 AED'000 (audited)
Bank guarantees	<u>8,978</u>	<u>12,285</u>

During the year ended 31 December 2018, the Company filed objections with regards to the excise duty levied by the Federal Tax Authority's ("Authority") on the inventory in hand of carbonated drinks as on 1 October 2017 being the effective date of the excise duty. The objections were filed with Tax Disputes Settlement Committee ("Committee") relating to excise duty for penalty amount of about AED 20.8 million recorded under "Trade and other receivables". In April 2019, the Committee awarded the decision to reduce the penalty to AED 8.8 million. The Company and FTA both have filed appeals against the decision before the Federal courts of UAE in accordance with the applicable laws and regulations. On July 26, 2020, the Court of First Instance has ruled to cancel all administrative penalties and ordered FTA to return such penalties to the Company. This ruling is subject to appeal by all parties.

**14. Fair values of financial instruments**

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables, contract assets, derivatives and investment securities. Financial liabilities consist of bank borrowings, payables, contract liabilities and derivatives.

The fair values of financial instruments are not materially different from their carrying values.

*Fair value hierarchy*

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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 base on observable market data.

**Notes to the interim financial information  
for the nine months period ended 30 September 2020 (continued)**

**14. Fair values of financial instruments (continued)**

As at reporting date, the Company held the following financial instruments measured at fair value:

*Assets measured at fair value*

	<b>Total AED'000</b>	<b>Level 1 AED'000</b>	<b>Level 2 AED'000</b>	<b>Level 3 AED'000</b>
<b>30 September 2020 (unaudited)</b>				
<i>Investment securities</i>				
Quoted equity shares consumer products sector (Note 5)	<b>65,384</b>	<b>65,384</b>	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Positive fair value of derivatives - held as cash flow hedge	<b>580</b>	-	<b>580</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>31 December 2019 (audited)</b>				
<i>Investment securities</i>				
Quoted equity shares Consumer products sector (Note 5)	81,391	81,391	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Negative fair value of derivatives - held as cash flow hedge	414	-	414	-
	<hr/>	<hr/>	<hr/>	<hr/>

**15. Seasonality of results**

No income of seasonal nature was recorded in the condensed financial statements for the nine months period ended 30 September 2020 and 2019.

**16. Approval of interim financial information**

The interim financial information was approved by the Board of Directors and authorised for issue on 9 November 2020.