

AGMAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

Company Number: 3901524

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AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors

L P A Foulds
J B G Laing
J A Coughtrie

Resigned 29 June 2020

Company secretary

R J A Askew

Company Registration Number

3901524

Registered office

Agman Holdings Limited
3 London Bridge
London
SE1 9SG

Strategic Report

The Directors present their strategic report on Agman Holdings Limited ("the Company") for the year ended 30 September 2019.

Business review and future developments

The principal activity of the Company is that of a holding company, managing the group functions of the E D & F Man Holdings Limited Group.

The Directors consider the future prospects of the Company to be good. The Company's activities are managed and monitored as part of the overall ED&F Man Holdings Limited group. The Directors do not therefore consider there to be KPIs at the individual company level.

The Company monitors performance on an on-going basis. The key performance indicator is considered to be loss after taxation. The Company expects no change in business model in the coming year.

Strategy

As the Company's sole activity is in support of the operations of ED&F Man Holdings Limited, the Company's strategy is wholly dependent on the activities of its fellow subsidiaries.

Principal risks and uncertainties and financial risk management

The Company's business carries a number of risks and uncertainties including fluctuations in interest rates, foreign currency exchange rates and counterparty risks. The Company mitigates these risks through hedging on futures markets where appropriate, by employing dedicated, in-house legal and insurance professionals, and through the operation of the Company's risk function.

In the ordinary course of business the Company is exposed to credit risk, liquidity risk, foreign currency risk and interest rate risk.

The Company manages exposures to foreign currency fluctuations by entering into spot or forward foreign currency contracts.

Interest rate risk is managed by the E D & F Man Holdings Limited group on the Company's behalf. The group's policy is to borrow funds at floating rates of interest that broadly match the period in which the group finances its operations.

Credit risk is the potential exposure of the Company to loss in the event of non-performance by a counterparty. The Company controls credit risk through credit approval processes for new counterparties, credit limits for all counterparties, annual reassessment of significant counterparty limits, weekly monitoring of individual exposures against limits, and monthly reviews of exposures against limits by the Company's risk function.

Liquidity risk is the risk that sources of funding for the Company's business activities may not be available. This risk is managed on the Company's behalf through the treasury function of E D & F Man Holdings Limited.

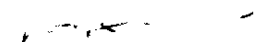
AGMAN HOLDINGS LIMITED

Company Number: 3901524

Strategic Report (continued)

The COVID-19 has been identified as the emerging risk and the Company is monitoring its impact on our business and employees. The impact of COVID-19 outbreak on the Company is yet to be determined. To the extent possible, business continuity plans have been implemented to mitigate any negative impact on the business from a widespread and long-lasting disease of the coronavirus type.

By Order of the Board



R J A Askew
Secretary

18 September 2020

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report

The Directors present their report on the affairs of the Company, together with the financial statements for the year ended 30 September 2019.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework." Under this standard the financial statements have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

For the year ending 30 September 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Principal activities

The principal activity of the Company is that of a holding Company, managing the Group functions of the E D & F Man Holdings Limited ("Group").

Results and dividends

The unaudited financial statements for the Company are shown on pages 5 to 20. The loss for the year ended 30 September 2019 after taxation amounted to \$144,146,000 (30 September 2018: \$45,751,000). The net liabilities as at 30 September 2019 amounted to \$305,649,000 (2018: \$163,962,000).

The Directors are unable to recommend the payment of a dividend for the year 2019 (2018: \$nil).

Financial risks and future developments

The Directors assessment of the Company's principal risk, uncertainties, financial risk management and future development is set out in the Strategic Report. The Directors have chosen to include information on financial risks and future developments in their Strategic Report.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives continues at all levels, with the aim of ensuring their views are taken into account when decisions are made which are likely to affect their interests.

Supplier payment policy and practice

It is the Company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Company and its suppliers, provided that all trading terms and conditions have been complied with.

Political donations and charitable contributions

The Company made no political donations and charitable contributions in the current or prior year.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report (continued)

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were:

L P A Foulds	Resigned 29 June 2020
J B G Laing	
J A Coughtrie	

The Directors and their interests in shares of the Company

The Directors who served the Company during the year and changes since 30 September 2019 are listed above. None of the Directors had any beneficial interest in the shares of the Company.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies that have been used and applied consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors confirm that they have complied with these requirements.

Going concern

The Directors, having assessed the responses of the Directors of the Company's parent E D & F Man Holdings Limited to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the E D & F Man Holdings Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of E D & F Man Holdings Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Directors' Report (continued)

Directors' Indemnity

During the period under review, the Company had in force an indemnity provision in favour of one or more of the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006.

Approved by the Board of Directors
And signed on behalf of the Board



R J A Askew
Secretary
18 September 2020

Income Statement

For the year end 30 September 2019

	Note	2019 \$'000	2018 \$'000 (Restated)
Revenue		27,739	32,273
Cost of sales		(1,566)	(826)
Gross profit		26,173	31,447
Operating expenses		(54,854)	(71,485)
Provision against investments		(109,404)	(491)
Operating loss	2	(138,085)	(40,529)
Gain on translation of hedging instruments		4,880	1,864
(Loss) on translation of hedged items attributable to hedged risk		(4,880)	(1,864)
Income from shares in group undertakings		14,000	5,500
Loss on ordinary activities before, interest and taxation		(124,085)	(35,029)
Net interest payable and similar charges	5	(31,332)	(17,883)
Loss on ordinary activities before taxation		(155,417)	(52,912)
Taxation	6	11,271	7,161
Loss for the year		(144,146)	(45,751)

All results were derived from continuing operations.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Comprehensive Loss

For the year end 30 September 2019

	2019 \$'000	2018 \$'000 (Restated)
Loss for the year	(144,146)	(45,751)
Effective portion of changes in fair value of cash flow hedges	(354)	(1,314)
Taxation on cash flow hedges	60	223
Total comprehensive loss	<u>(144,440)</u>	<u>(46,842)</u>

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Financial Position

At 30 September 2019

	Note	2019 \$'000	2018 \$'000 (Restated)
Non-current assets			
Intangible fixed assets	7	1,806	11,864
Tangible fixed assets	8	13,330	13,200
Investments in subsidiaries and joint ventures	9	193,386	307,670
Deferred taxation	6	18,999	19,450
		<u>227,521</u>	<u>352,184</u>
Current assets			
Debtors: amounts falling due within one year	10	396,279	93,632
Cash and cash equivalents		20	28
		<u>396,299</u>	<u>93,660</u>
Creditors: amounts falling due within one year	11	<u>(922,819)</u>	<u>(601,579)</u>
Net current liabilities		(526,520)	(507,093)
Creditors: amounts falling due after more than one year	11	(4,936)	(5,836)
Provisions	12	(1,714)	(2,391)
		<u>(305,649)</u>	<u>(163,962)</u>
Net liabilities		(305,649)	(163,962)
Capital and reserves			
Share capital	13	96,347	96,347
Capital reserves		100,000	100,000
Profit and loss account		<u>(501,996)</u>	<u>(360,309)</u>
Shareholder's equity deficit		(305,649)	(163,962)

For the year ending 30 September 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 28 were approved by the Board on 19 September 2020.

Signed on behalf of the Board of Directors by:


 J B/G Laing
 Director
 18 September 2019

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Statement of Changes in Equity

For the year ended 30 September 2019

	Called Up Share Capital \$'000	Capital Reserves \$'000	Profit and Loss Account \$'000	Total Equity \$'000
At 1 October 2017	96,347	100,000	(315,809)	(119,462)
Loss for the year (restated)	-	-	(45,751)	(45,751)
Other comprehensive loss	-	-	(1,091)	(1,091)
Share based payment	-	-	2,342	2,342
At 30 September 2018	96,347	100,000	(360,309)	(163,962)
At 1 October 2018 (restated)	96,347	100,000	(360,309)	(163,962)
Loss for the year	-	-	(144,146)	(144,146)
Other comprehensive loss	-	-	(294)	(294)
Share based payment	-	-	2,753	2,753
At 30 September 2019	96,347	100,000	(501,996)	(305,649)

Profit and Loss at 1 October 2018 has been restated by \$45,751 due to the effect of IFRS9 adoption.

Notes to the Financial Statements

For the year ended 30 September 2019

1. Accounting Policies

Basis of accounting

Agman Holdings Limited is a private limited company incorporated and domiciled in England and Wales.

These financial statements were prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under this standard the accounts have been prepared by applying a financial reporting framework based on the recognition and measurement requirements of EU-adopted IFRS, as amended where necessary in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, but with reduced disclosure requirements, on the basis that equivalent disclosures have been made in the consolidated financial statements of the company's ultimate parent.

The financial statements have been prepared under the historical cost basis in accordance with the Companies Act 2006 and EU-adopted IFRS. The financial statements are prepared in United States Dollars as this is the currency in which the majority of the Company's transactions are denominated. The financial statements have been rounded to the nearest \$1,000.

FRS101 grants exemptions from the disclosures requirements of certain EU-adopted IFRS. The company has taken advantage of the following disclosure exemptions:

- No Statement of Cash Flows has been presented
- The Financial Instrument disclosures required by IFRS7 have not been presented
- The Fair Value Measurement disclosures required by IFRS13 have not been presented
- Related Party disclosures in respect of transactions with wholly-owned subsidiaries of the Company's ultimate parent and key management personnel compensation have not been presented.
- Certain disclosures in respect of Share Based Payments have not been presented.

The Company is able to apply these exemptions as its financial statements are consolidated in the financial statements of its ultimate parent company, E D & F Man Holdings Limited (see note 18) prepared under EU-adopted IFRS.

At 30 September 2019 the Company's Statement of Financial Position had net current liabilities amounting to \$526,520,000. The Directors consider it appropriate to prepare the accounts on a going concern basis, since the parent undertaking agreed to provide sufficient finance, whether directly or through one of its subsidiaries, to enable the company to meet its liabilities as they fall due for the foreseeable future.

Adoption of new standards

IFRS 9 - Financial Instruments ("IFRS 9")

IFRS 9 supersedes IAS 39 Financial Instruments: Recognition and Measurement and covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting.

IFRS 9 modifies the classification and measurement of certain classes of financial assets and liabilities and required the Company to reassess classification of financial assets from four to three primary categories (amortised cost, fair value through profit and loss, fair value through other comprehensive income), reflecting the business model in which assets are managed and their cash flow characteristics. Financial liabilities continue to be measured at either fair value through profit and loss or amortised cost.

IFRS 9 introduces an "expected credit loss" impairment model for financial assets carried at amortised cost, replacing the "incurred loss" model under IAS 39. Depending on whether deterioration in credit risk has been observed since recognition of an asset, expected credit losses are assessed based on "12 month expected credit losses" or on "lifetime expected credit losses".

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Changes in accounting policies resulting from IFRS 9 have been applied retrospectively as at 1 October 2018, with any difference between the carrying amount of financial instruments under IAS 39 and the carrying amount under IFRS 9 being recognised in the opening retained earnings as at date of initial application. Restatement of comparative information for prior year has been reflected, where appropriate.

Summary of the change in classification and measurement of financial assets and liabilities under IFRS 9 and IAS 39:

	Original measurement category under IAS 39	New measurement category under IFRS 9	Carrying amounts under IAS 39 as at 30 September 2018 \$'000	Carrying amount under IFRS 9 as at 1 October 2018 \$'000
Current assets				
Cash and cash equivalents	Cash on deposit	Amortised cost	28	28
Debtors: amount falling due within one year	Loans and receivables	Amortised cost	94,458	93,632
Total current assets (restated)			94,486	93,660

IFRS 15 Revenue from contracts with customers

IFRS 15 applies to revenue from contracts with customers and replaces all of the revenue standards and interpretations in IFRS. Under this new standard, revenue is measured and recognised based on the identification of separate performance obligations to the customer. Revenue is recognised for each performance obligation when, or as, that obligation has been fulfilled and when control of goods or the benefit of a service has passed to the customer.

These financial statements are not affected by the new standard.

Significant accounting judgements and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Actual outcomes could differ from these estimates. The Directors used accounting judgements and estimates in determining the carrying value of investments in accordance with the impairment policy.

Intangible fixed assets

Intangible fixed assets comprise software costs which are stated in the Statement of Financial Position at their cost, less any subsequent accumulated depreciation.

Amortisation is provided on a straight-line basis to write off these assets over their useful economic lives. The rates used are as follows:

Computer software: 3 to 10 years

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset into operation.

Depreciation

Depreciation is provided on a straight-line basis to write off tangible fixed assets over their economic useful lives. The rates used are as follows:

Fixtures and fittings:	3 to 14 years
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Impairment review

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is provided for in the current year Statement of Comprehensive Income when the carrying value of the asset exceeds its estimated recoverable amount. The estimated recoverable amount is defined as the higher of the net realisable value and value in use. The value in use is determined by reference to estimated future discounted cash flows.

Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are included in the financial statements of the Company at cost less provisions for impairment.

All current asset investments are stated at the lower of cost and net realisable value.

Consolidated accounts

The financial statements contain information about Agman Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a Group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, E D & F Man Holdings Limited, a company incorporated in England & Wales.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or an average rate for the year. Monetary assets and liabilities denominated in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Profit and Loss account.

Revenue recognition

Revenue arising from the provision of services to entities within the E D & F Man Holdings Limited Group is recognised when the services are provided and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales taxes.

Investment income

Dividends received are accounted for on a right to receive basis and gross of any attributable withholding taxes.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Pensions

Certain of the Company's employees are members of a defined contribution occupational pension scheme, administered by the Company's ultimate parent undertaking, E D & F Man Holdings Limited.

Company contributions are charged to the Statement of Comprehensive Income when they become payable.

Taxation

Tax on the profit or loss for the year comprises current and deferred taxation. Tax is recognised in the Statement of Comprehensive Income. Current taxation is the expected tax payable on the taxable profit for the year and any adjustments to tax payable in respect of previous years.

A deferred tax asset or liability is recognised in respect of all deductible or taxable temporary differences between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on the tax rates and laws enacted or substantively enacted at the year end date.

Leases

Operating lease rentals are charged to the Statement of Comprehensive Income over the term of the lease on a straight line basis.

Financial instruments

Financial assets are classified as financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available for sale financial assets depending on the purposes for which the financial assets are held. Financial assets are initially recognised at fair value, including directly attributable costs. Subsequently financial assets are carried at fair value (derivatives) or at amortised cost less impairment (accounts receivable, advances and loans).

Financial liabilities, other than derivative financial instruments or those held for trading, are initially recognised at fair value, net of transaction costs as appropriate, and subsequently carried at amortised cost.

The Company uses derivative financial instruments as hedges to reduce certain exposures to foreign exchange risks. These include forward currency contracts and currency options.

All derivative financial instruments are recorded at fair value on the Statement of Financial Position, with changes in fair value reflected in the Statement of Comprehensive Income. Gains and losses on forward contracts are shown within debtors or creditors as appropriate. Gains and losses are only netted to the extent that there is a legal right of set off, or industry practice is to offset gains and losses with the same counterpart.

The Company's valuation strategies for financial instruments utilise, as far as possible, quoted prices on an active market.

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Hedging

The Company may use financial instruments to hedge exposures to variability in future cash flows from highly probable forecast transactions (for example future operating expenses to be incurred in a foreign currency). For such cash flow hedges, the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income, while any ineffective portion is immediately recognised in the profit and loss account. Amounts taken to other comprehensive income are transferred to the profit and loss account in the same period or periods during which the hedged transaction affects profit or loss.

Employee share option schemes

The Company's ultimate parent, E D & F Man Holdings Limited, issues equity-settled share-based payments to certain of the Company's employees (including directors) whereby employees render services in exchange for shares or rights over shares.

The cost of the share-based payment transactions with employees is measured by reference to the fair value of the shares awarded as at the date the award is granted.

The cost of share-based payments is recognised in the Profit and Loss account, together with a corresponding entry in the Profit and Loss reserve, over the performance period and the period after which the relevant employees become fully entitled to the award (the "vesting period"). At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the number of equity instruments that will ultimately vest. The movement in cumulative expense since the prior reporting date is recognised in the Profit and Loss account, with the corresponding entry in equity.

2. Operating loss

Operating loss is stated after charging:

	2019	2018
	\$'000	\$'000
Depreciation of owned intangible fixed assets	2,093	1,381
Depreciation of owned tangible fixed assets	1,547	1,807
Expenses arising from share option plans	2,896	2,399
Auditor's remuneration - audit services - UK	508	429
Operating lease rentals - land and buildings	2,658	2,504

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

3. Staff Costs

	2019	2018
	\$'000	\$'000
Wages and salaries	25,351	20,669
Social security costs	1,505	2,139
Pension costs	1,098	1,081
	<u>27,954</u>	<u>23,889</u>

	2019	2018
	Number	Number
The average monthly number of employees during the year, including directors, was:	<u>110</u>	<u>133</u>

4. Directors' Emoluments

	2019	2018
	\$000	\$000
Emoluments	<u>708</u>	<u>1,277</u>

	2019	2018
	Number	Number
Members of money purchase schemes	<u>-</u>	<u>-</u>

The emoluments of the highest paid Director amounted to \$382,865 (2018: \$859,223).

A Director of the Company was Director of the parent Company, E D & F Man Holdings Limited, and therefore the remuneration is disclosed in the Group Accounts.

5. Net interest payable and similar charges

	2019	2018
	\$'000	\$'000
Interest payable on:		
- loans from Group undertakings	(31,382)	(17,983)
Interest receivable on:		
- other interest receivable	50	100
	<u>(31,332)</u>	<u>(17,883)</u>

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

6. Tax on loss on ordinary activities

	2019 \$'000	2018 \$'000 (Restated)
Current tax in respect of current year	9,577	1,459
Adjustment in respect of prior years	2,103	(4,248)
Total current tax	<u>11,680</u>	<u>(2,789)</u>
Deferred taxation:		
Origination and reversal of timing differences	(409)	11,029
Adjustment in respect of prior years	-	(1,079)
Tax on loss on ordinary activities	<u>11,271</u>	<u>7,161</u>

	2019 \$'000	2018 \$'000 (Restated)
Reconciliation of the taxation charge		
Loss before tax	<u>(155,417)</u>	<u>(52,912)</u>
Credit at UK tax rate of 19.00% (2018: 19.00%)	29,529	10,053
Provision against investment	(20,787)	(93)
Non-taxable investment income	2,661	1,045
Expenses not deductible for tax purposes	(673)	(374)
(Losses)/Profits carried forward	(342)	3,262
In respect of share-based payments	(1,263)	(237)
Impact of changes in tax rates	43	(1,168)
Adjustment in respect of prior years	2,103	(5,327)
Total taxation credit	<u>11,271</u>	<u>7,161</u>

	\$'000
Deferred taxation	
At 1 October 2018	19,450
Amount through equity	(42)
Charge for the year	(409)
At 30 September 2019	<u>18,999</u>

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

6. Tax on loss on ordinary activities (continued)

	2019	2018
	\$'000	\$'000
Amounts falling due after more than one year		
Deferred taxation in respect of share-based payments	2,627	3,702
Deferred taxation in respect of accelerated capital allowances	4,527	3,963
Deferred taxation in respect of losses carried forward	11,561	11,561
Deferred taxation in respect of other temporary differences	284	224
Total deferred taxation	18,999	19,450

7. Intangible fixed assets

	Computer Software
	\$'000
Cost	
At 1 October 2018	22,137
Additions	554
Disposals	(18,548)
At 30 September 2019	4,143
Accumulated depreciation	
At 1 October 2018	(10,273)
Charge for the year	(2,093)
Disposals	10,029
At 30 September 2019	(2,337)
Net book value	
At 30 September 2019	1,806
At 30 September 2018	11,864

8. Tangible fixed assets

	Fixtures and Fittings
	\$'000
Cost	
At 1 October 2018	20,379
Additions	1,013
Disposals	(3,545)
At 30 September 2019	17,847
Accumulated depreciation	
At 1 October 2018	(7,179)
Charge for the year	(1,511)
Disposals	4,173
At 30 September 2019	(4,517)
Net book value	
At 30 September 2019	13,330
At 30 September 2018	13,200

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures

	Shares in subsidiary undertakings \$'000	Joint ventures \$'000	Total \$'000
Cost			
At 1 October 2018	194,775	113,386	200,380
Additions	5,225		5,225
Loss attributable to hedged foreign exchange risk	(4,880)	-	(4,880)
At 30 September 2019	195,120	113,386	308,506
Amounts provided			
At 1 October 2018	(102)	(389)	(491)
Provided in year	(5,225)	(109,404)	(114,629)
At 30 September 2019	(5,327)	(109,793)	(115,120)
Net book value			
At 30 September 2019	189,793	3,593	193,386
At 30 September 2018	194,284	113,386	307,670

The following subsidiaries and holdings are owned by the Company. The ownership of the Company is 100% unless otherwise stated.

ED&F Man Liquid Products Argentina S.A	100	Libertad 850 5°b, Buenos Aires C1012AAR, Argentina
ED&F Man Capital Markets Argentina S.A	100	Madres de Plaza De Mayo, 3020, 5 floor, Torres Nordilink, Rosario, Province of Santa Fe, Argentina
Cofi-Com Trading Pty Ltd	100	Suite 1, 80-82 Bathurst Street, Liverpool, NSW 2170, Australia
ED&F Man Liquid Products Belgium N.V.	100	Schuttershofstraat9, Antwerp 2000, Belgium
ED&F Man Holdings Insurances Limited	100	Aon House, 30 Woodbourne Avenue, Pembroke HM 08, Bermuda
ED&F Man Capital Markets Holdings Limited	100	Clarendon House, Church Street, Hamilton, Bermuda
Agrovia S.A.	31.53	Avenida Brigadeiro Faria Lima n° 201, Conjunto 151, Pinheiros, CEP 05426-100, Sao Paulo, Brazil
Copag – Cia Capital De Armazens Gerais S.A.	100	Rua Nazareth Do Prado 225, 37026.520 – Varginha – MG, Brazil
ED&F Man Volcafe Brasil Ltda	100	
ED&F Man Brasil S.A.	100	
ED&F Man Capital Markets Melaco Nassau Ltd	99	Torres Empresariais Do Ibirapuera – Torre II, Av Ibirapuera 2332 – 10° Andar – Conju.102 – SP CEP 04 028–002, Brazil
Volcafe Ltda	100	
ED&F Man Participações Financeiras Ltd	100	
Alimentos Pr Brasil	26.71	
ED&F Man Canada Inc.	100	Suite 5300 TD Bank Tower, Box 48, 66 Wellington Street West, Toronto ON M5K 1E6, Canada
Saskatchewan Limited	100	374 Third Avenue South, Saskatoon, SK S7K 1M5, Canada

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures (continued)

Agricola Terrandes	89.02	
Induexport Spa	89.02	
Induinversones Spa	89.02	
Invernidu Spa	89.02	
Inversiones Iansa	89.02	
Patagonia Fresh	89.02	
Patagonia Invest	89.02	
LDA	89.02	
Sociedad De Inversiones	93.15	
Campos Chilenos S.A.		
Agromas	89.02	Rosario Norte 615, 23rd Floor, Las Condes, Santiago, Chile
ED&F Man Alimentos Limitada	100	
ED&F Man Chile Holdings Spa	100	
ED&F Man Chile S.A	100	
Empresas Iansa S.A.	89.02	
Iansagro S.A	89.02	
Generacion Industrial	89.02	
Iansa Agencia Panama-Branch	89.02	
office, Iansagro SA		
Iansa Ingredients S.A.	91.55	
Iansa Alimentos S.A	91.55	
Apple Fit Spa	45.77	
ED&F Man (Shanghai) Co. Ltd	100	Room 911, No. 111, Feng Pu Avenue, Industrial Zone, Shanghai, P.R.C. China
Yunnan Volcafe Company Limited	51	The Crossway of Si Lan Road and Ban Shan Road, Simao District, Pu'er, Yunnan Province, China
Carcafe Ltda C.I.	100	Calle 72 NO. 10-07 Office 1301 Santafé De Bogotá, Colombia
Beneficios Volcafe S.A	100	
Café Capris S.A.	100	Carretera a Heredia Del Puente Rio Virilla, San Jose 1000, Costa Rica
Rublacedo S.A	100	
ED&F Man Capital Markets CEEMA Limited	100	205 Archbishop Makarios Ave, 2 Floor Victory House, Office 207, 3030 Limassol, Cyprus
Noxtran Holdings Limited	51	PNO House, 3rd Floor, 3100 Limassol, Cyprus
ED&F Man Ingredients s.r.o	85	Zvolenêves 86, Zvolenêves 273 25, Czech Republic
ED&F Man Liquid Products Czech Republic sro	100	Masarykovo Náměstí, 3/3, Děčín 40502, Czech Republic
ED&F Man Terminals Denmark ApS	100	Gorrissen Federspiel, Silkeborgvej 2, 8000 Aarhus C, Denmark
ED&F Man Capital Markets Mena Limited	100	Unit OT 17-42, Level 17, Central Park Offices, DIFC, Dubai
ED&F Man Trading Egypt Limited	95	2nd Floor, Unit 7, Spot Mall First District, New Cairo, Fifth Settlement, Cairo, Egypt
ED&F Man Commodities Egypt Limited	100	
ED&F Man Ireland Holdings Limited	100	
ED&F Man Liquid Products Ireland Limited	100	3rd Floor Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
ED&F Man Terminals Ireland Limited	100	

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures (continued)

Advanced Feed Fats Limited*	33	
Agman Holdings Limited	100	
Agman Investments Limited*	100	
Bauche SA Limited*	100	
ED&F Man Capital Markets Limited	100	3 London Bridge Street, London SE1 9SG, UK
ED&F Man Capital Markets Treasury Management Plc	100	
ED&F Man Coffee Limited	100	
ED&F Man Financial Services Holdings Limited	100	
ED&F Man Fishoils Limited	100	
ED&F Man Liquid Products UK Limited	100	
ED&F Man Metals Limited	100	
ED&F Man Nicaragua Limited	100	
ED&F Man Shipping Limited	100	
ED&F Man Sugar Limited	100	
ED&F Man Sugar Overseas Holdings Limited*	100	
ED&F Man Treasury Management Plc	100	
Femis Limited	100	
Holco Man Limited	100	
Holco Trading Co. Limited*	100	
L. K. & S. Trading Company Limited	100	
Maviga Limited	100	
Maviga Europe Limited	100	
ED&F Man Capital Markets Nominees Limited	100	
Transition Feeds LLP	33.3	
	3	
Agman Services Limited	100	
ED&F Man Chile Limited	100	
ED&F Man Cocoa Limited	100	
Volcafe France S.A.S	100	27-29 Rue Chateaubriand, Paris 75008, France
ED&F Man Deutschland Gmbh	100	Am Sandorkai 62, 20457 Hamburg, Germany
Gollucke & Rothfos Gmbh	100	Schlachte 3 – 5, Bremen 28195, Germany
Hermann Haelssen Gmbh	100	
Liquid Feed France S.A.S.	50	62, Route de Paris – 14630 Cagny, France
Liquid Feed Europe Holdings B.V.	50	Laurens Jzn. Costerstraat 12, 3261 LH, Netherlands
Broadhurst Commodities Private Limited*	100	Laurens Jzn. Costerstraat 12, 3261 LH, India
ED&F Man Liquid Products S.A. de C.V	100	Avenida Jose Vasconcelos Numero 105, Piso 9, Oficina 902, Colonia Hipodromo Condesa, Delegacion Cuauhtemoc, Distrito Federal, C.P. 06170, Mexico
Maviga Ghana Limited	100	No.10 Manyo Plange Street – P.O. Box CR 1466, Cantonments, Accra, Ghana
Peter Schoenfeld S.A.	100	Diagonal 6, 13-27, Zone 10, Guatemala City CA 01010, Guatemala
Waelti-Schoenfeld Exportadores De Café S.A	100	
Commerciale Sucriere S.A	100	1 National Road, Shodecose, Port Au Prince, Haiti
Molinos De Honduras S.A.	100	Ave New Orleans Frente Al Instituto Tecnico Aleman, 3 Avenida Entre 28 Y 29 Calle, San Pedro Sula, Honduras

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures (continued)

Arabica Coffee Roasters (Hong Kong) Limited	20	Room 2003, C C WU Building, 302-308 Hennessy Road, Wanchai Road, Hong Kong
ED&F Man Capital Markets Hong Kong Limited	100	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
ED&F Man (Far East) Limited*	100	Hong Kong
Stepford Company Limited	33	
ED&F Man Liquid Products Hungary K.F.T	100	2000 Szentendre, Harmut U.16, Hungary
ED&F Man Commodities India Pvt. Limited	100	601, 275A/1/2, Malhotra Chambers, Govandi Station Road, Deonar, Govandi (East), Mumbai- 400 088, India
Uniworld Sugars Pvt. Limited Pt ED&F Man Indonesia	50	A-112, Sector 63, Noida-201201, Uttar Pradesh, India
Pt ED&F Man Indonesia	100	Menara Rajawah Lt. 12, Jl. Dr. Ide Anak Agung Gde Agung Lot #5.1, Setiabudi Jakarta Selatan, Indonesia
Pt Volkopi Indonesia	100	Jl.Pasar Melintang No. 28, Desa Tanjung Selamat, Kec. Percut Sei-tuan, Deli Serdang 20371, Sumatera Utara, Indonesia
Pt Volkopi Indonesia	100	Jl.Pasar Melintang No. 28, Desa Tanjung Selamat, Kec. Percut Sei-tuan, Deli Serdang 20371, Sumatera Utara, Indonesia
Sugat Industries Limited	100	5 Shvat St. Kiryat Gat 8202291 Israel
Sugat International Ltd	100	14 Abba Hillel St., Ramat Gan 5250607, Israel
Unavoo Food Technologies	10	Shvat Street 5, Qiryat Gat, Israel
ED&F Man Liquid Products Italia Srl	100	Toree 1 – Unita 12 – 7° Floor, Viale Aldo Moro 64, Fiera District, Bologna 40127, Italy
Societe Ivoirienne De Produits Tropicaux Et Alimentaires S.A	100	Abidjan-Zone Industrielle De Vridi, Rue Morris, 01 BP 3804 Abidjan 01, Ivory Coast
Volcafe Ltd	100	80 Kyo-Machi, Chuo-Ku, Kobe, Japan
Mshale Commodities Limited	100	
Simba Commodities Limited	100	
Taylor Winch (Coffee) Ltd	100	Plot No 209/2069, Dennis Pritt Road, Po Box 49525-00100, Nairobi, Kenya
Zambeco Trading Kenya Limited	100	
Kilombero Holdings Limited	26.67	Tenth Floor, Raffles Tower, 19 Cybercity, Ebene, Republic of Mauritius
Agazucar S.A. De C.V	30	Paseo Lomas Altas No. 4030, Col. Lomas Altas, C.P.45129, Zapopan, Jal, Mexico
Tenedora de Acciones de Sinaloa S.A. de C.V.*	100	Paseo De Los Tamarindos Numero 60, Piso 4, Colonia Bosques De Las Lomas, Delegation Cuajimalpa De Morelos, Distrito Federal, CP 05120, Mexico
Compania Azucarera de Los Mochis, S.A. de C.V	30	
Azucar Grupo Saenz	49	
Compania Panamericana De Comercio S.A. DeCV	50	Volcan Quinceo No.523, Col. Paraisos Del Colli, C.P. 46069, Zapopan, Jal., Mexico
ED&F Man Capital Markets Mexico S.A. De C.V	100	Andres Bello 10, Piso 14, Col. Chapultepec Polanco Miguel Hidalgo, C.P. 11560, Mexico
ED&F Man Liquid Products Mexico S.A. De C.V.	100	Avenida José Vasconcelos Número 105, PISO 9, Oficina 902, Colonia Hipódromo Condesa, Delegación Cuauhtémoc, Distrito Federal, C.P. 06170, Mexico
ED&F Man De Comercio S.A. De C.V.	100	

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures (continued)

ED&F Man De Mexico S.A. De C.V.	100	
ED&F Man De Servicios . A. De C.V.	100	
Intercomsa S.A. De C.V.	100	
MS Sugar S.A.P.I De C.V.	50.5	
Logiserv S.A. De C.V.	50	Volcan Quinceo No.523, Col. Paraisos Del Colli, C.P. 46069, Zapopan, Jal., Mexico
ED&F Man Mocambique Limitada	100	Rua Voluntario de Lourenco Marques, Com Talho No.3418, Munhava-Beira, Sofala, Moçambique
Maviga Mozambique Limited	99	
ED&F Man Holdings B.V	100	
ED&F Man Liquid Products Nederland B.V	100	
ED&F Man Molasses B.V.	100	
ED&F Man Ukraine Investments B.V	100	
ED&F Man Feedimpex B.V	100	De Ruyterkade 6, 6TH FLOOR, 1013 AA Amsterdam, The Netherlands
Hooiveld Scheepvaart En Transport B.V	100	
Industrias El Palmar Holdings B.V	100	
Sofpac B.V.	100	
ED&F Man Vietnam Holdings B.V	100	
Maviga Trading BV	100	
Limako B.V.	49	Noordzeedijk 113, 4671TL Dinteloord, The Netherlands
Nexco Holding B.V	33.33	Veerkade 7C, 3016 Rotterdam, The Netherlands
Distribuidora Y Comercializadora De Azucar S.A	100	C/O Evenor VALDIVIA P. & Asociados Oficina De Leyes, Rotonda El Gueguense, 150, Metros Al Sur, Managua, Nicaragua
Servicios Azucareros Nicaraguenses S.A.(SANSA)	100	Canal 2, Dos Cuadras Abajo, 1 Cuadra Al Lago Managua, Nicaragua
Volcafe De Nicaragua S.A.	100	Semaforo Enel Central, 2 Cuadras Al Sur, Media Cuadra, Al Este. Barrio Edgar Munguiam, Managua, Nicaragua
ED&F Man West Africa Limited*	100	Suite C202, No 11 Dunukofia Street, Area 11, Garki, Abuja, Nigeria
Maviga West Africa Limited	99.99	115 Palm Avenue, Mushin, Lagos State, Nigeria
PNG Coffee Exports Ltd	90	PWC Haus, Level 6, Harbour City, Konedobu, Port Moresby, National Capital District, PNG, Papa New Guinea
Icatom	89.02	Av. Manuel Santenna Christi, 1151, Urbanizacion Santo Domingo De Guzman, Peru
ED&F Man Peru Sac	100	Monte Rosas 255 Fourth Floor Office 309 Charcarilla, Santiago De Surco Lima, Peru
Procesadora Del Sur S.A	100	Av. Pedro Ruiz Gallo Lote 124C – 125 A – ATE – Lima, Peru
Aeta Energy Philippines Inc	99.99	Room 214, 2nd Floor Capitol SUBD. Building, Bacolod, Negros Occidental, 6101 Philippines
ED&F Man Commodities Philippines Inc	100	Unit 65 West Grace Office, 2200 SUBIC, Manila, Philippines
ED&F Man Philippines Inc	100	
EGC Rising Tide Hauling Inc	100	37th Floor Rufino Pacific Tower, 6784 Ayala Ave., Makati City, Philippines
Schuermans & Van Ginneken Philippines Inc	100	
Honig Sugar Trading Corp.	50	6784 Ayala Ave., 1226 Makati City Philippines
S&Q Logistics	100	Zone Li Santo Rosario, 6100 Negros Occidental, Philippines
ED&F Man Commodities Sp. Z.O.O.	100	Ul Grzybowska 4/125, Warsaw, 00-131, Poland

Notes to the Financial Statements (continued)**9. Investments in subsidiaries and joint ventures (continued)**

ED&F Man Liquid Products Poland Sp z.o.o	100	Ul. Al Grunwaldzka nr. 472, Gdańsk 80-309, Poland
ED&F Man Portugal Limitada	100	Av Antonio Serpa, 23-7 Andar, Lisbon 1050-026, Portugal
Global Sugar Trading- Comercio De Azucar Ltda,	100	Rua Dr. Brito Camara No 20, 1st Floor, Funchal, Portugal
Uralada Portugal S.A	100	Estrada Da Graça Cachofarra, Setúbal 2910-524, Portugal
Envasadora De Azucar Inc.	35	Centro De Distribución Del Norte, National Road 869, Palmas Ward, Cataño, Puerto Rico 00962
ED&F Man Commodities Romania SRL,	100	17 Caltuna Entrance Street, 4th District, Bucharest, Romania
LLC "ED&F Man"	100	Office 520, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia
LLC "ED&F Man Trading"	51	Room 8K, 5th Floor, Vasilisa Kozhina Str. 1, Moscow 121096, Russia
ED&F Man Asia Pte. Ltd	100	160 Robinson Road, #22-07, SBF Centre, 068914, Singapore
ED&F Man Singapore Pte. Ltd	100	
ED&F Man Capital Markets (Singapore) Pte Ltd	100	
Maritime Investment Holdings Pte Limited*	50	
Volcafe Pte Ltd	100	
ED&F Man Liquid Products Slovakia S.R.O	100	Stredná 7, 945 01 Komárno, Slovak Republic
ED&F Man D.O.O.	100	Dunajska 22, 1000 Ljubljana, Slovenia
ED&F Man Liquid Products South Africa (Pty) Ltd	100	Suites 1-3 Dalbergia, Forest Square, 11 Derby Place, Derby Downs Office Park, Westville 3629, South Africa
Maviga ZA (Pty) Limited	100	Block A, Surrey Park, 6 Barham Road, Westville, 3629 Durban, South Africa
ED&F Man Korea Limited	100	4th Floor, 8 Seochojungang-RO 22-Gil, Seocho-Gu, Seoul, Korea (Seocho-Dong), South Korea
ED&F Man España S.A	100	Calle Sagasta 27, 2 Izda, Madrid 28004, Spain
Global Sugar Services S.L.U	100	
Hermanos Vila Melazas S.A.	50	
Volcafe Iberia S.A	100	
Iberliquidados SL	50	
ED&F Man Switzerland Ltd	100	Technoparkstrasse 7, Winterthur 8406, Switzerland
Volcafe Holding Ltd	100	
Volcafe Ltd	100	
Maviga S.A.	100	26A Route De Coppet, Commugny, Near Geneva, CH 1291, Switzerland
Illovo Sugar Distillers (Tanzania) Limited	20	Msolwa Mill Office, Kidatau, Tanzania
Maragi Limited	100	Plot Number 056 Vikinduy Area, Muuranga Tanzania
Maviga Tanzania Limited	99	Plot No, 2370/75c, Vingunguti, Dar Es Salaam, Tanzania
Maviga East Africa Limited	98	
Maviga Middle East DMCC	100	Unit No 1404, 14th Floor, Tiffany Tower, Jumeirah Lakes Towers, Dubai, UAE

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

9. Investments in subsidiaries and joint ventures (continued)

ED&F Man Gulf DMCC	100	23F, Au Tower, Jumeirah Lakes Tower, Sheikh Zayed Road, Dubai, UAE
Mshale Commodities (Uganda) Limited	100	Plaza Plot No 22/24, Kampala, Uganda
Volcafe Uganda Limited	100	Kampala Industrial & Business Park – Namanve, P.O. Box 3181, Kampala, Uganda
Kyagalanyi Coffee Ltd	100	Kampala, Uganda
Agro Dilo Farm 1	100	1, Sadova Str, Office 206, Mykolaiv, Mykolaiv Region, 54001, Ukraine
LLC Ukrainian Sugar Company	100	2, Zavodska Street, Pervomaiske Village, Vitovskiy District, Mykolaiv Region, 57232 Ukraine
LLC ED & F Man Trading Ukraine	100	19-21 Bohdana Khmelnytskoho St., Kyiv, 01030, Ukraine
ED&F Man Uruguay S.A	100	
Inancor S.A.	100	
Trazen S.A.	33	810 Colonia Oficina 403, Montevideo, CP 11100, Uruguay
Cogency Global Inc.	100	
Agman Louisiana Inc	100	850 New Burton Road, Suite 201, Dover, Delaware 19904 USA
C&H Option Trading Inc	100	440 S LA Salle St, Chicago, IL60605, USA
ED&F Man Capital Markets Inc	100	
ED&F Man Client Services Inc	100	140 East 45th Street, 42nd FL. New York, New York 10017, USA
Cogency Global Inc	100	
Royal Ingredients Inc	100	10 East 40th ST., 10th Floor, New York, New York 10016, USA
ED&F Man Holdings Inc	100	
ED&F Man Liquid Products Llc	100	850 New Burton Road, Suite 201, Dover, Delaware 19904, USA
ED&F Man Professional Trading Services Inc.	100	
ED&F Man Services Inc	100	National Registered Agents Inc.160 Greentree Dr STE 101, Dover, Kent, Delaware 19904, USA
ED&F Man Sugar Inc	100	Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle, Delaware 19801, USA
ED&F Man Derivative Products Inc	100	140 East 45th Street, 10th Floor, New York, NY 10017, USA
Gold River Liquid Products Llc	51	
Corporation Service Company	100	850 New Burton Road, SUITE 201, Dover, Delaware 19904, USA
Royal Ingredients LLC	100	251 Little Falls Drive, Wilmington, New Castle, Delaware 19808, USA
Trade Lifts LLC	100	
Volcafe Specialty Coffee Corp	100	United Corporate Services, 874 Walker Rd STE C, Dover, Kent, Delaware 19904, USA
Westway Feed Products LLC	100	Cogency Global Inc.850 New Burton Road, Suite 201, Dover, Delaware 19904, USA
Maviga NA Inc	100	
Belle Pulses USA LLC	59.2	
21st Century Agriculture Investment LLC	51	103 E Sparague Avenue, Spokane, WA 99202-1603, USA
Palouse Pulse LLC	100	
Nutramel S.A*	50	Cagua, Municipality of Sucre in Aragua State, Corinsa Industrial Zone, Calle Lazo III, Unit No. 25, Postal Zone 2122, Venezuela
Dakman Vietnam Co. Limited	66.4	KM07, National Road 26, Buonmathuot City, Daklak Province, Vietnam
ED&F Man Venezuela S.A	100	Av. Francisco De Miranda, Edif. Banco Del Orinoco Piso 9, Caracas, Venezuela
Ipsa Inversiones C.A.	49	
Volcafe Vietnam Co. Ltd.	100	An Phuoc Industrial Park, Long Thanh Ward, Dong Nai Province, Vietnam

*Directly held by Agman Holdings Limited

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

10. Debtors

	2019 \$'000	2018 \$'000 (Restated)
Amounts falling due within one year		
Amounts owed by group undertakings	50,487	29,966
Amounts owed by joint venture	255,404	-
Other debtors	84,368	57,291
Prepayments	6,020	6,375
	<u>396,279</u>	<u>93,632</u>

11. Creditors – trade and other payables

	2019 \$'000	2018 \$'000
Amounts falling due within one year		
Trade creditors	(3,017)	(5,189)
Amounts owed to group undertakings	(909,204)	(561,890)
Other taxation and social security costs	(3,467)	(2,669)
Other creditors	(458)	(10,283)
Accruals	(6,673)	(21,548)
	<u>(922,819)</u>	<u>(601,579)</u>

	2019 \$'000	2018 \$'000
Amounts falling due after more than one year		
Accruals	(4,936)	(5,836)

12. Provisions

	\$'000
At 1 October 2018 and 30 September 2019	<u>(1,714)</u>

Provision has been made in respect of estimated future expenditure on dilapidation obligations under existing operating leases.

13. Share capital

	Authorised Number	\$'000	Issued and Fully paid Number	\$'000
Ordinary shares of \$1 each attributable to equity interests				
At 1 October 2018 and 30 September 2019	<u>150,000,000</u>	<u>150,000</u>	<u>96,347,591</u>	<u>96,347</u>

Each ordinary share represents one vote and no other rights, preferences or restrictions exist.

Notes to the Financial Statements (continued)

14. Share based payments

Share options

The ultimate parent company makes conditional share awards to some employees under annual schemes based on the performance of the individual and of the Company during the previous financial year. The schemes permit the employee to purchase a defined number of shares over a vesting period ranging from 1 to 5 years after the date of grant of award. The individual's total annual conditional share awards are exercisable at an aggregate price of \$1 and lapse within 10 years after the vesting date of award.

The weighted average share price at the date of exercise of share awards that were exercised in the period was \$2.68 (2018 - \$4.06).

The weighted average remaining contractual life of share options outstanding at end of year was 3 months (2018 – 3 months).

15. Financial commitments

	Land and Buildings	
	2019	2018
	\$'000	\$'000
Operating leases		
Maturity of future minimum lease payments under non-cancellable operating leases		
Within one year	3,341	3,231
Between two and five years	13,364	13,721
Over five years	14,478	18,294

There are no other commitments and contingencies for the Company.

16. Events after the reporting period

Following the reporting period and as part of a wider Group restructuring exercise, in November 2019 the Company issued \$330 million shares to ED&F Man Holdings Ltd and then performed a share capital reorganisation and reduction in order to eliminate the deficit in Shareholder's Equity.

In the same month, the Company acquired an additional \$50 million shares from ED&F Man Sugar Ltd.

In February 2020 the Company acquired ED&F Man Sugar Overseas Holdings Ltd from ED&F Man Sugar Ltd. In April the Company disposed of various investments to ED&F Man Commodities Ltd totalling \$127.8 million, realising a gain on disposal of \$38.3 million, the following month the Company realised a further profit of \$16.7 million on the redemption of ED&F Man Asia Pte Limited preference shares which had previously been fully impaired.

From the reporting date the Company has received dividend income of \$303.9 million and declared distributions totalling \$322.1 million to ED&F Man Holdings Ltd its immediate parent company.

On 19 February 2020 the Company sold ED&F Man Shipping Ltd to DryLog Trading UK Limited.

17. Related party transactions

As at 30 September 2019 loans to Directors of \$13.3 million (2018: \$16.1 million) are outstanding. These loans are non-interest bearing, repayable upon demand and fully-collateralised. Loan balances relate to three Directors in the amounts of \$1.9 million, \$4.8 million and \$6.6 million.

AGMAN HOLDINGS LIMITED

Company Number: 3901524

Notes to the Financial Statements (continued)

18. Ultimate parent undertaking

The immediate and ultimate parent undertaking is E D & F Man Holdings Limited, a company registered in England and Wales. The financial statements of E D & F Man Holdings Limited are available from:

E D & F Man Holdings Limited
3 London Bridge
London
SE1 9SG

The smallest group of undertakings of which the Company is a member that draws up group financial statements is that of E D & F Man Holdings Limited.