

Emirates Refreshments (P.S.C.)
(formerly Jeema Mineral Water (P.S.C.))

Condensed interim financial
information

30 June 2015

Emirates Refreshments (P.S.C.)
(formerly Jeema Mineral Water (P.S.C.))

Condensed interim financial information
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Independent auditors' report on review of condensed interim financial information

The Shareholders
Emirates Refreshments (P.S.C.)

Introduction

We have reviewed the accompanying 30 June 2015 condensed interim financial information of Emirates Refreshments (P.S.C.) (formerly Jeema Mineral Water (P.S.C.)) ("the Company") which comprises:

- the condensed statement of financial position as at 30 June 2015;
- the condensed statement of profit or loss for the three month and six month period ended 30 June 2015;
- the condensed statement of comprehensive income for the three month and six month period ended 30 June 2015;
- the condensed statement of changes in equity for the six month period ended 30 June 2015;
- the condensed statement of cash flows for the six month period ended 30 June 2015, and
- notes to the condensed interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, *'Interim Financial Reporting'*. Our responsibility is to express a conclusion on this condensed 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 the 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 condensed interim financial information as at and for the six month period ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, *'Interim Financial Reporting'*.

KPMG Lower Gulf Limited
Muhammad Tariq
Registration No. 793
Dubai

10 AUG 2015

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Condensed statement of profit or loss for the six month period ended 30 June 2015

	Note	Unaudited Six month period ended 30 June		Unaudited Three month period ended 30 June	
		2015 AED	2014 AED	2015 AED	2014 AED
Revenue		34,318,317	36,684,656	20,064,623	20,121,974
Cost of sales	6	(21,888,907)	(24,129,232)	(11,394,430)	(13,042,977)
Gross profit		12,429,410	12,555,424	8,670,193	7,078,997
Selling and distribution expenses	7	(8,209,028)	(8,268,104)	(4,070,890)	(4,315,662)
Administrative and general expenses	8	(4,024,229)	(3,917,915)	(1,926,811)	(1,917,234)
Operating profit		196,153	369,405	2,672,492	846,101
Finance expense		(167,468)	(176,711)	(90,469)	(79,411)
Finance income		153,529	128,422	71,612	42,250
Other income		102,466	140,612	92,355	93,148
Profit for the period		284,680	461,728	2,745,990	902,088
Earnings per share – basic	18	0.009	0.015	0.092	0.030

The notes set out on pages 7 to 15 are an integral part of the condensed interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on page 1.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Condensed statement of comprehensive income

for the six month period ended 30 June 2015

	<i>Note</i>	Unaudited Six month period ended 30 June		Unaudited Three month period ended 30 June	
		2015 AED	2014 AED	2015 AED	2014 AED
Profit for the period		284,680	461,728	2,745,990	902,088
Other comprehensive income:					
<i>Items that will be or may be reclassified subsequently to profit or loss</i>					
Net change in fair value of available for sale investments	<i>11</i>	558,444	28,993	515,984	(415,457)
Total other comprehensive income/ (loss) for the period		558,444	28,993	515,984	(415,457)
Total comprehensive income for the period		843,124	490,721	3,261,974	486,631

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Emirates Refreshments (P.S.C.)
 (formerly Jeema Mineral Water (P.S.C.))
 Condensed statement of financial position
 at 30 June 2015


		30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
ASSETS	<i>Note</i>			
Non-current assets				
Property, plant and equipment	9	28,454,363	26,086,415	25,172,292
Capital advances		-	3,883,861	-
Investment properties	10	1,986,180	2,055,358	2,124,538
Available for sale investments	11	3,458,195	2,899,751	3,013,432
Long-term prepayment		1,006,500	1,037,000	1,067,500
Total non-current assets		34,905,238	35,962,385	31,377,762
Current assets				
Inventories	12	10,373,992	8,933,179	8,770,507
Trade and other receivables	13	14,321,438	11,652,927	16,439,860
Cash in hand and at bank	15	10,326,069	11,532,297	10,302,937
Total current assets		35,021,499	32,118,403	35,513,304
Total assets		69,926,737	68,080,788	66,891,066
EQUITY AND LIABILITIES				
EQUITY				
Share capital		30,000,000	30,000,000	30,000,000
Statutory reserve		9,229,965	9,229,965	9,129,782
Obligatory reserve		1,500,000	1,500,000	1,500,000
Fair value reserve		2,831,361	2,272,917	2,386,597
Retained earnings		1,456,243	1,171,563	731,645
Total equity		45,017,569	44,174,445	43,748,024
LIABILITIES				
Non-current liabilities				
Provision for employee terminal benefits		2,137,799	2,008,758	1,916,176
Total non-current liabilities		2,137,799	2,008,758	1,916,176
Current liabilities				
Trade and other payables	16	10,933,075	16,248,034	11,916,494
Bank borrowings – bank overdraft	17	11,838,294	5,649,551	9,310,372
Total current liabilities		22,771,369	21,897,585	21,226,866
Total liabilities		24,909,168	23,906,343	23,143,042
Total equity and liabilities		69,926,737	68,080,788	66,891,066

The condensed interim financial information was authorised for issue on behalf of the Board of Directors on

10 AUG 2015



 Director



 Director

The notes set out on pages 7 to 15 are an integral part of the condensed interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on page 1.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Condensed statement of cash flows for the six month period ended 30 June 2015

	Unaudited	
	Six month period ended	
	30 June	
	2015	2014
	AED	AED
Operating activities		
Profit for the period	284,680	461,728
<i>Adjustments for:</i>		
Depreciation	3,334,926	2,833,451
Amortisation of long-term prepayment	30,500	30,500
Provision for staff terminal benefits	304,644	307,899
Loss/(gain) on disposal of property, plant and equipment	92,724	(5,840)
Dividend income from available for sale investments	(122,910)	(99,550)
Finance expense	167,468	176,711
Finance income	(30,619)	(28,872)
	<u>4,061,413</u>	<u>3,676,027</u>
Change in capital advances	3,883,861	-
Change in inventories	(1,440,813)	1,207,863
Change in trade and other receivables	(2,668,511)	(5,641,914)
Change in trade and other payables	(5,314,959)	(2,461,905)
Staff terminal benefits paid	(175,603)	(71,115)
	<u>(1,654,612)</u>	<u>(3,291,044)</u>
<i>Net cash used in operating activities</i>		
Investing activities		
Purchase of property, plant and equipment	(5,734,420)	(859,815)
Proceeds from disposal of property, plant and equipment	8,000	165,074
Fixed deposits with banks	(6,135,346)	-
Dividend received	122,910	99,550
Finance income received	30,619	28,872
	<u>(11,708,237)</u>	<u>(566,319)</u>
<i>Net cash used in investing activities</i>		
Financing activity		
Finance expense paid	(167,468)	(176,711)
	<u>(167,468)</u>	<u>(176,711)</u>
<i>Cash used in financing activity</i>		
Net decrease in cash and cash equivalents	(13,530,317)	(4,034,074)
Cash and cash equivalents at the beginning of the period	1,894,759	1,074,023
Cash and cash equivalents at the end of the period	<u>(11,635,558)</u>	<u>(2,960,051)</u>
<i>Cash and cash equivalents comprise:</i>		
Cash in hand and at bank	202,736	221,634
Fixed deposit (original maturity of less than three months)	-	6,128,687
Bank overdraft	(11,838,294)	(9,310,372)
	<u>(11,635,558)</u>	<u>(2,960,051)</u>

The notes set out on pages 7 to 15 are an integral part of the condensed consolidated interim financial information.

The independent auditors' report on review of condensed interim financial information is set out on page 1.

Emirates Refreshments (P.S.C.)
(formerly Jeema Mineral Water (P.S.C.))

Condensed statement of changes in equity
for the six month period ended 30 June 2015

	Share capital AED	Statutory reserve AED	Obligatory reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
At 1 January 2014 (audited)	30,000,000	9,129,782	1,500,000	2,357,604	269,917	43,257,303
Total comprehensive income for the period Profit for the period	-	-	-	-	461,728	461,728
<i>Other comprehensive income</i>						
Net change in fair value of available for sale investments	-	-	-	28,993	-	28,993
Total other comprehensive income	-	-	-	28,993	461,728	28,993
Total comprehensive income for the period	-	-	-	28,993	461,728	490,721
At 30 June 2014 (unaudited)	30,000,000	9,129,782	1,500,000	2,386,597	731,645	43,748,024
At 1 January 2015 (audited)	30,000,000	9,229,965	1,500,000	2,272,917	1,171,563	44,174,445
Total comprehensive income for the period Profit for the period	-	-	-	-	284,680	284,680
<i>Other comprehensive income</i>						
Net change in fair value of available for sale investments	-	-	-	558,444	-	558,444
Total other comprehensive income	-	-	-	558,444	-	558,444
Total comprehensive income for the period	-	-	-	558,444	284,680	843,124
At 30 June 2015 (unaudited)	30,000,000	9,229,965	1,500,000	2,831,361	1,456,243	45,017,569

The notes set out on pages 7 to 15 are an integral part of the condensed interim financial information.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information for the six month period ended 30 June 2015

1. Reporting entity

Emirates Refreshments (P.S.C.) (“the Company”) is a Public Shareholding Company, incorporated in Dubai, United Arab Emirates under a decree issued by His Highness The Ruler of Dubai. The Company is listed on the Dubai Financial Market. The shareholders of the Company at an extraordinary general meeting held on 20 June 2010, resolved that the name of the Company be changed from Jeema Mineral Water (P.S.C.) to Emirates Refreshments (P.S.C.)

The principal activities of the Company are bottling and selling mineral water and carbonated soft drinks as well as manufacturing plastic bottles and containers. Bottling of carbonated soft drinks has been commenced in the previous period under a co-packing agreement. The Company has two plants located in Dibba and Hatta, UAE. The Company markets, distributes and sells its products across the Middle East countries mainly in UAE.

The registered address of the Company is P O Box 5567, Dubai, UAE.

2. Statement of compliance

The condensed interim financial information has been prepared in accordance with the International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*. The financial information does not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2014.

3. Significant accounting policies

The accounting policies applied in the preparation of the condensed interim financial information are consistent with those applied by the Company in its financial statements as at and for the year ended 31 December 2014.

4. Accounting estimates and judgements

The preparation of condensed interim financial information in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements of the Company as at and for the year ended 31 December 2014.

5. Financial risk management

The Company’s financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2014.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information (*continued*)
for the six month period ended 30 June 2015

6. Cost of sales

	Unaudited		Unaudited	
	Six month period ended		Three month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	AED	AED	AED	AED
Materials consumed	11,278,378	13,232,445	5,940,192	7,567,262
Staff costs	2,943,461	3,168,818	1,474,529	1,585,808
Depreciation	3,174,347	2,799,018	1,621,586	1,430,650
Water and electricity charges	2,413,927	2,706,253	1,353,161	1,431,180
Others	2,078,794	2,222,698	1,004,962	1,028,077
	<u>21,888,907</u>	<u>24,129,232</u>	<u>11,394,430</u>	<u>13,042,977</u>

7. Selling and distribution expenses

	Unaudited		Unaudited	
	Six month period ended		Three month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	AED	AED	AED	AED
Staff costs	3,155,185	3,572,697	1,538,998	1,808,732
Transportation expenses	3,051,983	3,147,389	1,599,564	1,678,904
Rent expense	1,043,662	828,119	521,832	435,823
Advertisement and marketing				
Expenses	582,667	248,765	199,504	146,832
Depreciation	143,751	171,711	73,331	78,242
Others	231,780	299,423	137,661	167,129
	<u>8,209,028</u>	<u>8,268,104</u>	<u>4,070,890</u>	<u>4,315,662</u>

8. Administrative and general expenses

	Unaudited		Unaudited	
	Six month period ended		Three month period ended	
	30 June		30 June	
	2015	2014	2015	2014
	AED	AED	AED	AED
Staff costs	2,875,164	2,557,039	1,385,071	1,240,821
Professional fee	351,234	446,013	201,598	220,909
Depreciation	103,237	194,114	41,352	90,694
Repairs and maintenance expenses	128,855	171,024	38,883	76,403
Impairment loss on trade receivables	-	18,071	-	-
Others	565,739	531,654	259,907	288,407
	<u>4,024,229</u>	<u>3,917,915</u>	<u>1,926,811</u>	<u>1,917,234</u>

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information (continued)

for the six month period ended 30 June 2015

9. Property, plant and equipment

During the six month period ended 30 June 2015, the Company acquired assets amounting to AED 6.15 million (six month period ended 30 June 2014: AED 0.86 million) and disposed off assets with carrying value of AED 0.50 million (six month period ended 30 June 2014: AED 0.16 million). Furthermore, the Company incurred depreciation expenses of AED 3.33 million (six month period ended 30 June 2014: AED 2.8 million).

During the current period, the Company has carried out up-gradation of its plant and machineries and replaced certain parts with a carrying value of AED 0.9 million as at 30 June 2015. The Company management is currently considering various strategies to optimally utilize these parts.

10. Investment properties

Investment properties represent warehouse building (6 sheds) transferred from property, plant and equipment during the previous year. The warehouse buildings were valued on an open market basis by a professional firm independent property valuers. In their assessment reported dated 5 February 2015, they placed a total value of AED 2.56 million to the warehouse buildings (6 sheds). Valuation of properties was carried out used sales comparative valuation approach taking into account transactional evidence, prevailing market condition.

Investment property is measured at cost on initial recognition and subsequently using the 'cost model' in accordance with International Accounting Standard 40 - Investment property and is stated at cost less impairment losses, if any.

11. Available for sale investments

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Opening balance	2,899,751	2,984,438	2,984,438
Change in fair value	558,444	(84,687)	28,993
	<u>3,458,195</u>	<u>2,899,751</u>	<u>3,013,431</u>

Significant investments in available for sale financial assets are held in equity securities listed on recognised stock exchanges.

12. Inventories

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Raw materials	7,495,038	5,088,211	4,696,398
Finished goods	1,709,437	2,333,313	2,284,874
Spare parts	3,062,546	2,991,876	3,096,422
Others	184,884	184,085	220,468
	<u>12,451,905</u>	<u>10,597,485</u>	<u>10,298,162</u>
Less: provision for slow moving inventories	<u>(2,077,913)</u>	<u>(1,664,306)</u>	<u>(1,527,655)</u>
	<u>10,373,992</u>	<u>8,933,179</u>	<u>8,770,507</u>

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information *(continued)*
for the six month period ended 30 June 2015

13. Trade and other receivables

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Trade receivables	11,569,019	9,396,771	10,743,195
Less: allowance for impairment	(777,323)	(777,696)	(778,066)
	-----	-----	-----
	10,791,696	8,619,075	9,965,129
Prepayments	1,312,492	1,091,846	1,402,766
Advances to suppliers (refer note below)	1,002,428	706,303	3,773,822
Other receivables	1,214,822	1,235,703	1,298,143
	-----	-----	-----
	<u>14,321,438</u>	<u>11,652,927</u>	<u>16,439,860</u>

Advances to suppliers include amount given towards purchase of raw material and plant and machineries.

14. Related party transactions and balances

Significant related party transactions were as follows:

	Unaudited Six month period ended 30 June		Unaudited Three month period ended 30 June	
	2015 AED	2014 AED	2015 AED	2014 AED
Compensation to key management personnel is as follows:				
- Short term benefits	1,397,627	1,413,675	658,778	716,610
- Provision towards employee terminal benefits	259,420	186,278	40,504	6,109
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Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information *(continued)*
for the six month period ended 30 June 2015

15. Cash in hand and at bank

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Cash in hand	103,374	105,374	103,974
Other cash equivalents	36,331	36,679	41,068
Cash at bank – current account	63,031	1,285,352	76,592
Cash at bank – fixed deposit	10,123,333	10,104,892	10,081,303
	<u>10,326,069</u>	<u>11,532,297</u>	<u>10,302,937</u>

16. Trade and other payables

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Trade payables	6,931,142	12,125,598	7,945,651
Accrued expenses and other payables	4,001,933	4,122,436	3,970,843
	<u>10,933,075</u>	<u>16,248,034</u>	<u>11,916,494</u>

17. Bank borrowings

	30 June 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 June 2014 AED (Unaudited)
Bank overdraft	11,838,294	5,649,551	9,310,372

Bank overdraft carries interest at prevailing market interest rate and are secured against fixed deposits with the banks amounting to AED 10 million

18. Earnings per share - basic

	Unaudited Six month period ended 30 June		Unaudited Three month period ended 30 June	
	2015	2014	2015	2014
Profit for the period (AED)	<u>284,680</u>	<u>461,728</u>	<u>2,745,990</u>	<u>902,088</u>
Weighted average number of shares outstanding	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>
Earnings per share in AED – basic and diluted	<u>0.009</u>	<u>0.015</u>	<u>0.092</u>	<u>0.030</u>

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information *(continued)*
for the six month period ended 30 June 2015

19. Financial Instruments

Financial assets of the Company include investments, trade and other receivables and cash in hand and at bank. Financial liabilities of the Company include trade and other payables and bank borrowings. The table below sets out the Company's classification of each class of financial assets and financial liabilities and their fair values for the current and the comparative period:

	Available for sale financial assets AED	Loans and receivables AED	Others at amortized cost AED	Carrying amount AED	Fair value AED
30 June 2015					
Financial assets					
Investments	3,458,195	-	-	3,458,195	3,458,195
Trade and other receivables	-	12,006,518	-	12,006,518	12,006,518
Cash in hand and at bank	-	10,186,365	-	10,186,365	10,186,365
Total	<u>3,458,195</u>	<u>22,192,883</u>	<u>-</u>	<u>25,651,078</u>	<u>25,651,078</u>
Financial liabilities					
Trade and other payables	-	-	10,859,687	10,859,687	10,859,687
Bank borrowings	-	-	11,838,294	11,838,294	11,838,294
	-	-	22,697,981	22,697,981	22,697,981
	<u>-</u>	<u>-</u>	<u>22,697,981</u>	<u>22,697,981</u>	<u>22,697,981</u>
	Available for sale financial assets AED	Loans and receivables AED	Others at amortized cost AED	Carrying amount AED	Fair value AED
31 December 2014					
Financial assets					
Investments	2,899,751	-	-	2,899,751	2,899,751
Trade and other receivables	-	9,854,778	-	9,854,778	9,854,778
Cash in hand and at bank	-	11,390,244	-	11,390,244	11,390,244
Total	<u>2,899,751</u>	<u>21,245,022</u>	<u>-</u>	<u>24,144,773</u>	<u>24,144,773</u>
Financial liabilities					
Trade and other payables	-	-	16,248,034	16,248,034	16,248,034
Bank borrowings	-	-	5,649,551	5,649,551	5,649,551
	-	-	21,897,585	21,897,585	21,897,585
	<u>-</u>	<u>-</u>	<u>21,897,585</u>	<u>21,897,585</u>	<u>21,897,585</u>

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information *(continued)*
for the six month period ended 30 June 2014

19. Financial Instruments *(continued)*

	Available for sale financial Assets AED	Loans and receivables AED	Others at amortized cost AED	Carrying amount AED	Fair value AED
30 June 2014					
Financial assets					
Investments	3,013,432	-	-	3,013,432	3,013,432
Trade and other receivables	-	11,263,272	-	11,263,272	11,263,272
Cash in hand and at bank	-	10,302,937	-	10,636,959	10,636,959
Total	3,013,432	21,566,209	-	24,913,663	24,913,663
Financial liabilities					
Trade and other payables	-	-	11,916,494	11,916,494	11,916,494
Bank borrowings	-	-	9,310,372	9,310,372	9,310,372
	-	-	21,226,866	21,226,866	21,226,866

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- **Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has investments which are stated at fair value. The fair value of quoted securities is determined by reference to their quoted bid prices as at the reporting date. Accordingly, the fair value hierarchy is set out as below:

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
30 June 2015				
Available for sale investments	3,458,195	-	-	3,458,195
31 December 2014				
Available for sale investments	2,899,751	-	-	2,899,751
30 June 2014				
Available for sale investments	3,013,432	-	-	3,013,432

There have been no reclassifications made during the current period or the previous period.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information *(continued)*
for the six month period ended 30 June 2015

20. Operating lease commitments

The future aggregate minimum lease payments under a non-cancellable operating lease are as follows:

	30 June 2015 AED Unaudited	31 December 2014 AED Audited
Less than 1 year	2,520,961	1,541,662
Later than 1 year and no later than 5 years	2,707,593	4,254,213
Later than 5 years	1,758,012	2,367,611
	<u>6,986,566</u>	<u>8,163,486</u>

21. Contingent liabilities and commitments

	30 June 2015 AED Unaudited	31 December 2014 AED Audited
Letters of guarantee	750,000	770,000
Letters of credits	-	1,784,587
Capital commitments	<u>354,311</u>	<u>469,855</u>

- a) The Company has undertaken to sell a minimum quantity of water to a customer as per a co-packing agreement at a mutually agreed price.

Emirates Refreshments (P.S.C.)

(formerly Jeema Mineral Water (P.S.C.))

Notes to the condensed interim financial information (*continued*)
for the six month period ended 30 June 2015

22. Segment reporting

The Company mainly operates in a single reporting segment of bottling, distribution and trading of mineral water and carbonated soft drinks. All the relevant information relating to this reporting/operating segment is disclosed in the condensed interim statement of financial position, condensed statement of profit or loss and notes to the condensed interim financial information.

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

a) Information about geographical segments

During the six months period ended 30 June 2015, revenue from customers located in the Company's country of domicile (UAE) is AED 31.5 million (*six months period ended 30 June 2014: AED 33.2 million*) and revenue from customers outside the UAE (foreign customers) is AED 2.83 million (*six months period ended 30 June 2014: AED 3.4 million*).

b) Major customers

Revenue from a customer amounts to AED 4.5 million (*six months period ended 30 June 2014: AED 3.9 million*) of the Company's total revenues. Apart from this customer, there were no customers of the Company with revenues greater than 10% of the total revenue of the Company.