

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

Condensed interim financial
information

30 September 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 September 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 September 2015;
- the condensed statement of profit or loss for the three month and nine month period ended 30 September 2015;
- the condensed statement of comprehensive income for the three month and nine month period ended 30 September 2015;
- the condensed statement of changes in equity for the nine month period ended 30 September 2015;
- the condensed statement of cash flows for the nine month period ended 30 September 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 nine month period ended 30 September 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 NOV 2015

Emirates Refreshments (P.S.C.)

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

Condensed statement of profit or loss for the nine month period ended 30 September 2015

	Note	Unaudited Nine month period ended 30 September		Unaudited Three month period ended 30 September	
		2015 AED	2014 AED	2015 AED	2014 AED
Revenue		53,653,218	55,695,956	19,334,901	19,011,300
Cost of sales	6	(32,414,995)	(36,918,231)	(10,526,088)	(12,788,999)
Gross profit		21,238,223	18,777,725	8,808,813	6,222,301
Distribution expenses	7	(12,250,805)	(12,439,214)	(4,041,777)	(4,171,110)
Administrative and general expenses	8	(5,838,870)	(5,728,170)	(1,814,641)	(1,810,255)
Operating profit		3,148,548	610,341	2,952,395	240,936
Finance expense		(241,583)	(264,464)	(74,115)	(87,753)
Net loss on disposal/write off of property, plant and equipment	9	(630,470)	-	(630,470)	-
Finance income		176,334	139,618	22,805	11,196
Other income		304,390	270,739	201,924	130,127
Profit for the period		2,757,219	756,234	2,472,539	294,506
Earnings per share – basic and diluted	18	0.092	0.025	0.082	0.010

The notes set out on pages 7 to 16 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 nine month period ended 30 September 2015

	<i>Note</i>	Unaudited Nine month period ended 30 September		Unaudited Three month period ended 30 September	
		2015 AED	2014 AED	2015 AED	2014 AED
Profit for the period		2,757,219	756,234	2,472,539	294,506
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	11	218,620	429,615	(339,824)	400,622
Total other comprehensive income/ (loss) for the period		218,620	429,615	(339,824)	400,622
Total comprehensive income for the period		2,975,839	1,185,849	2,132,715	695,128

The notes set out on pages 7 to 16 are an integral part of the condensed interim financial information.

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Emirates Refreshments (P.S.C.)

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

Condensed statement of financial position

at 30 September 2015

ASSETS	<i>Note</i>	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 September 2014 AED (Unaudited)
Non-current assets				
Property, plant and equipment	9	26,354,859	26,086,415	25,837,886
Capital advances		-	3,883,861	-
Investment property	10	1,951,589	2,055,358	2,089,948
Available for sale investments	11	3,118,371	2,899,751	3,414,053
Long-term prepayment		991,250	1,037,000	1,052,250
Total non-current assets		32,416,069	35,962,385	32,394,137
Current assets				
Inventories	12	8,843,802	8,933,179	7,545,602
Trade and other receivables	13	12,917,799	11,652,927	15,649,645
Cash in hand and at bank	15	10,323,955	11,532,297	10,287,732
Total current assets		32,085,556	32,118,403	33,482,979
Total assets		64,501,625	68,080,788	65,877,116
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		2,491,537	2,272,917	2,787,219
Retained earnings		3,928,782	1,171,563	1,026,151
Total equity		47,150,284	44,174,445	44,443,152
LIABILITIES				
Non-current liabilities				
Provision for employee terminal benefits		2,145,894	2,008,758	1,999,168
Total non-current liabilities		2,145,894	2,008,758	1,999,168
Current liabilities				
Trade and other payables	16	7,986,278	16,248,034	13,175,927
Bank borrowings – bank overdraft	17	7,219,169	5,649,551	6,258,869
Total current liabilities		15,205,447	21,897,585	19,434,796
Total liabilities		17,351,341	23,906,343	21,433,964
Total equity and liabilities		64,501,625	68,080,788	65,877,116

The condensed interim financial information was authorised for issue on behalf of the Board of Directors on 10 NOV 2015


Director


Director

The notes set out on pages 7 to 16 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 nine month period ended 30 September 2015

	Unaudited	
	Nine month period ended	
	30 September	
	2015	2014
	AED	AED
Operating activities		
Profit for the period	2,757,219	756,234
<i>Adjustments for:</i>		
Depreciation	5,163,530	4,475,532
Amortisation of long-term prepayment	45,750	45,750
Provision for staff terminal benefits	518,202	435,764
Loss on disposal/write off of property, plant and equipment	630,470	(5,840)
Dividend income from available for sale investments	(122,910)	(99,550)
Finance expense	158,028	264,464
Finance income	(53,424)	(40,068)
	-----	-----
	9,096,865	5,832,286
Change in inventories	89,377	2,432,768
Change in trade and other receivables	(1,264,872)	(4,851,699)
Change in trade and other payables	(7,861,739)	(1,202,472)
Staff terminal benefits paid	(381,066)	(115,988)
	-----	-----
<i>Net cash generated from operating activities</i>	(321,435)	2,094,895
	-----	-----
Investing activities		
Purchase of property, plant and equipment	(6,716,817)	(2,973,665)
Proceeds from disposal of property, plant and equipment	358,125	5,840
Change in capital advances	3,883,861	-
Movement in fixed deposits	(6,135,347)	(21,100)
Dividend received	122,910	99,550
Finance income received	53,424	40,068
	-----	-----
<i>Net cash used in investing activities</i>	(8,433,844)	(2,849,307)
	-----	-----
Financing activity		
Finance expense paid	(158,028)	(264,464)
	-----	-----
<i>Net cash used in financing activity</i>	(158,028)	(264,464)
	-----	-----
Net decrease in cash and cash equivalents	(8,913,307)	(1,018,876)
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	(7,018,548)	55,147
	-----	-----
<i>Cash and cash equivalents comprise:</i>		
Cash in hand and at bank	200,621	201,746
Fixed deposit (original maturity of less than three months)	-	6,112,270
Bank overdraft	(7,219,169)	(6,258,869)
	-----	-----
	(7,018,548)	55,147
	=====	=====

The notes set out on pages 7 to 16 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 nine month period ended 30 September 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	-	-	-	-	756,234	756,234
Profit for the period	-	-	-	-	-	-
<i>Other comprehensive income</i>	-	-	-	429,615	-	429,615
Net change in fair value of available for sale investments	-	-	-	429,615	-	429,615
Total other comprehensive income	-	-	-	429,615	756,234	1,185,849
Total comprehensive income for the period	-	-	-	429,615	756,234	1,185,849
At 30 September 2014 (unaudited)	30,000,000	9,129,782	1,500,000	2,787,219	1,026,151	44,443,152
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	-	-	-	-	2,757,219	2,757,219
Profit for the period	-	-	-	-	-	-
<i>Other comprehensive income</i>	-	-	-	218,620	-	218,620
Net change in fair value of available for sale investments	-	-	-	218,620	-	218,620
Total other comprehensive income	-	-	-	218,620	2,757,219	2,975,839
Total comprehensive income for the period	-	-	-	218,620	2,757,219	2,975,839
At 30 September 2015 (unaudited)	30,000,000	9,229,965	1,500,000	2,491,537	3,928,782	47,150,284

The notes set out on pages 7 to 16 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 nine month period ended 30 September 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 commenced in May 2013, 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 nine month period ended 30 September 2015

6. Cost of sales

	Unaudited		Unaudited	
	Nine month period ended		Three month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	AED	AED	AED	AED
Materials consumed	16,709,080	20,618,328	5,430,702	7,385,883
Staff costs	4,527,625	4,643,639	1,584,164	1,474,821
Depreciation	4,792,231	4,168,691	1,617,884	1,369,673
Water and electricity charges	3,953,627	4,250,527	1,539,700	1,544,274
Others	2,432,432	3,237,046	353,638	1,014,348
	<u>32,414,995</u>	<u>36,918,231</u>	<u>10,526,088</u>	<u>12,788,999</u>

7. Distribution expenses

	Unaudited		Unaudited	
	Nine month period ended		Three month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	AED	AED	AED	AED
Staff costs	4,641,157	5,101,529	1,485,971	1,528,832
Transportation expenses	4,535,058	4,809,308	1,550,301	1,703,209
Rent expense	1,565,534	1,263,938	521,872	435,819
Advertisement and marketing expenses	760,582	490,864	177,916	242,099
Depreciation	219,786	254,942	76,035	83,231
Others	528,688	518,633	229,682	177,920
	<u>12,250,805</u>	<u>12,439,214</u>	<u>4,041,777</u>	<u>4,171,110</u>

Emirates Refreshments (P.S.C.)

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

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

8. Administrative and general expenses

	Unaudited		Unaudited	
	Nine month period ended 30 September		Three month period ended 30 September	
	2014	2014	2015	2014
	AED	AED	AED	AED
Staff costs	4,180,208	3,783,900	1,305,044	1,236,844
Depreciation	151,513	281,445	48,275	87,331
Repairs and maintenance expenses	184,597	247,711	55,742	76,687
Others	1,322,552	1,415,114	405,580	409,393
	<u>5,838,870</u>	<u>5,728,170</u>	<u>1,814,641</u>	<u>1,810,255</u>

9. Property, plant and equipment

During the nine month period ended 30 September 2015, the Company acquired assets amounting to AED 6.69 million (*nine month period ended 30 September 2014: AED 2.97 million*) and disposed assets with carrying value of AED 1.38 million (*nine month period ended 30 September 2014: AED 0.16 million*). Furthermore, the Company incurred depreciation charge of AED 5.16 million (*nine month period ended 30 September 2014: AED 4.47 million*).

During the current period, the Company has disposed/written off certain property, plant and equipment and incurred a net loss of AED 0.63 million.

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.

Emirates Refreshments (P.S.C.)

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

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

11. Available for sale investments

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 September 2014 AED (Unaudited)
Opening balance	2,899,751	2,984,438	2,984,438
Change in fair value	218,620	(84,687)	429,615
	<u>3,118,371</u>	<u>2,899,751</u>	<u>3,414,053</u>

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

12. Inventories

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 September 2014 AED (Unaudited)
Raw materials	5,191,762	5,088,211	4,303,172
Finished goods	2,185,453	2,333,313	1,701,218
Spare parts	3,083,530	2,991,876	3,012,074
Others	180,119	184,085	213,955
	<u>10,640,864</u>	<u>10,597,485</u>	<u>9,230,419</u>
Less: provision for slow moving inventories	(1,797,062)	(1,664,306)	(1,684,817)
	<u>8,843,802</u>	<u>8,933,179</u>	<u>7,545,602</u>

13. Trade and other receivables

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 September 2014 AED (Unaudited)
Trade receivables	11,143,557	9,396,771	11,010,072
Less: Allowance for impairment	(753,538)	(777,696)	(778,066)
	<u>10,390,019</u>	<u>8,619,075</u>	<u>10,232,006</u>
Prepayments	1,183,874	1,091,846	1,136,826
Advances to suppliers (refer note below)	677,392	706,303	2,985,029
Other receivables	666,514	1,235,703	1,295,784
	<u>12,917,799</u>	<u>11,652,927</u>	<u>15,649,645</u>

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

Emirates Refreshments (P.S.C.)

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

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

14. Related party transactions and balances

Significant related party transactions were as follows:

	Unaudited		Unaudited	
	Nine month period ended		Three month period ended	
	30 September		30 September	
	2015	2014	2015	2014
	AED	AED	AED	AED
Compensation to key management personnel is as follows:				
- Short term benefits	1,966,615	2,077,483	568,988	663,808
- Provision towards employee terminal benefits	265,501	222,757	6,081	36,479
	<u>2,232,116</u>	<u>2,300,240</u>	<u>575,069</u>	<u>700,287</u>

15. Cash in hand and at bank

	30 September	31 December	30 September
	2015	2014	2014
	AED	AED	AED
	(Unaudited)	(Audited)	(Unaudited)
Cash in hand	126,453	142,053	145,389
Cash at bank – current account	74,168	1,285,352	56,357
Cash at bank – fixed deposit	10,123,334	10,104,892	10,085,986
	<u>10,323,955</u>	<u>11,532,297</u>	<u>10,287,732</u>

16. Trade and other payables

	30 September	31 December	30 September
	2015	2014	2014
	AED	AED	AED
	(Unaudited)	(Audited)	(Unaudited)
Trade payables	5,427,140	12,125,598	9,342,714
Accrued expenses and other payables	2,559,138	4,122,436	3,833,213
	<u>7,986,278</u>	<u>16,248,034</u>	<u>13,175,927</u>

Emirates Refreshments (P.S.C.)

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

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

17. Bank borrowings

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)	30 September 2014 AED (Unaudited)
Bank overdraft	7,219,169	5,649,551	6,258,869

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

18. Earnings per share – basic and diluted

	Unaudited Nine month period ended 30 September		Unaudited Three month period ended 30 September	
	2015	2014	2015	2014
Profit for the period (AED)	2,757,219	756,234	2,472,539	294,506
Weighted average number of shares outstanding	30,000,000	30,000,000	30,000,000	30,000,000
Earnings per share in AED – basic and diluted	0.092	0.025	0.082	0.010

Emirates Refreshments (P.S.C.)

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

Notes to the condensed interim financial information *(continued)*
for the nine month period ended 30 September 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 September 2015					
Financial assets					
Investments	3,118,371	-	-	3,118,371	3,118,371
Trade and other receivables	-	11,056,533	-	11,056,533	11,056,533
Cash at bank	-	10,197,502	-	10,197,502	10,197,502
Total	<u>3,118,371</u>	<u>21,254,035</u>	<u>-</u>	<u>24,372,406</u>	<u>24,372,406</u>
Financial liabilities					
Trade and other payables	-	-	7,986,278	7,986,278	7,986,278
Bank borrowings	-	-	7,219,169	7,219,169	7,219,169
	-	-	15,205,447	15,205,447	15,205,447
	<u>-</u>	<u>-</u>	<u>15,205,447</u>	<u>15,205,447</u>	<u>15,205,447</u>
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 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 nine month period ended 30 September 2015

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 September 2014					
Financial assets					
Investments	3,414,053	-	-	3,414,053	3,414,053
Trade and other receivables	-	11,527,790	-	11,527,790	11,527,790
Cash at bank	-	10,142,342	-	10,142,342	10,142,342
Total	3,414,053	21,670,132	-	25,084,185	25,084,185
Financial liabilities					
Trade and other payables	-	-	13,175,927	13,175,927	13,175,927
Bank borrowings	-	-	6,258,869	6,258,869	6,258,869
	-	-	19,434,796	19,434,796	19,434,796

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 September 2015				
Available for sale investments	3,118,371	-	-	3,118,371
31 December 2014				
Available for sale investments	2,899,751	-	-	2,899,751
30 September 2014				
Available for sale investments	3,414,053	-	-	3,414,053

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

Emirates Refreshments (P.S.C.)

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Notes to the condensed interim financial information *(continued)*
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20. Operating lease commitments

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

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)
Less than 1 year	2,085,140	1,541,662
Later than 1 year and no later than 5 years	3,485,943	4,254,213
Later than 5 years	1,758,012	2,367,611
	<u>7,329,095</u>	<u>8,163,486</u>

21. Contingent liabilities and commitments

	30 September 2015 AED (Unaudited)	31 December 2014 AED (Audited)
Letters of guarantee	750,000	450,000
Letters of credits	-	6,912,197
Capital commitments	197,500	625,546
	<u>197,500</u>	<u>7,987,743</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.

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 nine months period ended 30 September 2015, revenue from customers located in the Company's country of domicile (UAE) is AED 49.1 million (*nine months period ended 30 September 2014: AED 50.8 million*) and revenue from customers outside the UAE (foreign customers) is AED 4.6 million (*nine months period ended 30 September 2014: AED 4.6 million*).

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

22. Segment reporting *(continued)*

b) Major customers

Revenue from a customer amounts to AED 7 million *(nine months period ended 30 September 2014: AED 6.7 million)* of the Company's total revenues. Apart from the above mentioned party, there were no customers of the Company with revenues greater than 10% of the total revenue of the Company.