

**Dubai Refreshment (P.J.S.C.)  
and its subsidiary**

**UNAUDITED INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

**30 SEPTEMBER 2016**

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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF DUBAI REFRESHMENT (P.J.S.C.)**

### ***Introduction***

We have reviewed the accompanying interim condensed consolidated financial statements of Dubai Refreshment (P.J.S.C.) and its subsidiary (the “Group”), which comprise the interim consolidated statement of financial position as at 30 September 2016 and the related interim consolidated statements of income and comprehensive income for the three month and nine month periods then ended and interim consolidated statements of cash flows and changes in equity for the nine month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### ***Scope of Review***

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

### ***Conclusion***

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

Signed by:  
Thodla Hari Gopal  
Partner  
Registration number: 689

8 November 2016

Dubai, United Arab Emirates

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED INCOME STATEMENT

Period ended 30 September 2016 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
Sales		698,197	744,666	263,410	272,969
Cost of sales		(441,308)	(469,756)	(167,070)	(170,931)
<b>GROSS PROFIT</b>		<b>256,889</b>	274,910	<b>96,340</b>	102,038
Other operating income		5,345	7,950	1,814	1,426
Selling and distribution expenses		(124,325)	(127,432)	(44,075)	(45,413)
General and administrative expenses		(44,555)	(43,692)	(15,914)	(14,731)
Amortisation of intangible assets		(6,149)	(5,834)	(2,052)	(2,132)
<b>OPERATING INCOME</b>		<b>87,205</b>	105,902	<b>36,113</b>	41,188
Finance (expense)/ income, net		(1,216)	784	(1,011)	302
Dividend income		6,780	6,780	-	-
Other income - net		414	947	141	377
<b>PROFIT FOR THE PERIOD</b>	4	<b>93,183</b>	114,413	<b>35,243</b>	41,867
Earnings per share in AED	9	<b>1.04</b>	1.27	<b>0.39</b>	0.47

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period ended 30 September 2016 (Unaudited)

	Note	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
<b>Profit for the period</b>		<b>93,183</b>	114,413	<b>35,243</b>	41,867
<b>Other comprehensive income</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Change in fair value of available-for-sale investments	6	(4,714)	3,355	(3,354)	844
Change in fair value of effective portion of cash flow hedges		6,537	(3,497)	1,012	(1,600)
<b>Other comprehensive income for the period</b>		<b>1,823</b>	(142)	<b>(2,342)</b>	(756)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>95,006</b>	114,271	<b>32,901</b>	41,111

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.


# Dubai Refreshment (P.J.S.C.) and its subsidiary


## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

	Notes	30 September 2016 AED '000 (Unaudited)	31 December 2015 AED '000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	719,318	653,327
Intangible assets		35,929	41,572
Available-for-sale investments	6	145,329	150,043
		<u>900,576</u>	<u>844,942</u>
<b>Current assets</b>			
Inventories		92,842	85,079
Trade and other receivables		129,724	109,875
Advances to Greenfield project contractors and suppliers		350	40,456
Cash and cash equivalents	7	101,174	158,288
		<u>324,090</u>	<u>393,698</u>
<b>TOTAL ASSETS</b>		<u><b>1,224,666</b></u>	<u><b>1,238,640</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		90,000	90,000
Statutory reserve		45,000	45,000
General reserve		486,002	486,002
Fair value reserve		114,246	118,960
Cash flow hedge reserve		1,474	(5,063)
Retained earnings		174,724	144,541
<b>Total equity</b>		<u><b>911,446</b></u>	<u><b>879,440</b></u>
<b>Non-current liabilities</b>			
Employees' end of service benefits		21,679	20,851
Non-current portion of term loans	11	100,991	143,237
		<u>122,670</u>	<u>164,088</u>
<b>Current liabilities</b>			
Trade and other payables		148,093	152,440
Current portion of term loans	11	42,457	42,672
		<u>190,550</u>	<u>195,112</u>
<b>Total liabilities</b>		<u><b>313,220</b></u>	<u><b>359,200</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,224,666</b></u>	<u><b>1,238,640</b></u>

The interim condensed consolidated financial statements have been approved by the Board of Directors on 2 November 2016, and signed on their behalf by:

  
**Mr. Abdulla Mohamed Al Huraiz**  
 Director  
 2 November 2016

  
**Mr. Ahmad Bin Eisa Alserkal**  
 Chairman  
 2 November 2016

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2016 (Unaudited)

<b>2016:</b>	<i>Share capital</i> <i>AED '000</i>	<i>Statutory reserve</i> <i>AED '000</i>	<i>General reserve</i> <i>AED '000</i>	<i>Fair value reserve</i> <i>AED '000</i>	<i>Cash flow hedge reserve</i> <i>AED '000</i>	<i>Retained earnings</i> <i>AED '000</i>	<i>Total</i> <i>AED '000</i>
Balance as of 1 January 2016	90,000	45,000	486,002	118,960	(5,063)	144,541	879,440
Profit for the period	-	-	-	(4,714)	6,537	93,183	93,183
Other comprehensive income for the period	-	-	-	(4,714)	6,537	-	1,823
Total comprehensive income for the period	-	-	-	(4,714)	6,537	93,183	95,006
Dividends paid (Note 8)	-	-	-	-	-	(63,000)	(63,000)
<b>Balance as of 30 September 2016</b>	<b>90,000</b>	<b>45,000</b>	<b>486,002</b>	<b>114,246</b>	<b>1,474</b>	<b>174,724</b>	<b>911,446</b>

Dubai Refreshment (P.J.S.C) and its subsidiary  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)**  
 Period ended 30 September 2016 (Unaudited)

2015:	Share capital AED '000	Statutory reserve AED '000	General reserve AED '000	Fair value reserve AED '000	Cash flow hedge reserve AED '000	Retained earnings AED '000	Total AED '000
Balance as of 1 January 2015	90,000	45,000	407,665	134,543	(719)	136,837	813,326
Profit for the period	-	-	-	-	-	114,413	114,413
Other comprehensive income for the period	-	-	-	3,355	(3,497)	-	(142)
Total comprehensive income for the period	-	-	-	3,355	(3,497)	114,413	114,271
Dividends paid (Note 8)	-	-	-	-	-	(58,500)	(58,500)
Balance as of 30 September 2015	90,000	45,000	407,665	137,898	(4,216)	192,750	869,097

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.

Dubai Refreshment (P.J.S.C.) and its subsidiary

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period ended 30 September 2016 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>	
		<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
<b>OPERATING ACTIVITIES</b>			
Profit for the period		93,183	114,413
Adjustments for:			
Depreciation		25,267	16,696
Amortisation of intangible assets		6,149	5,834
Finance expense		1,216	-
Finance income		-	(784)
Dividend income		(6,780)	(6,780)
Provision for employees' end of service benefits		2,100	2,183
(Gain) on disposal of property, plant and equipment		-	(61)
		<u>121,135</u>	<u>131,501</u>
Working capital changes:			
Inventories		(7,763)	(171)
Trade and other receivables		(19,849)	(44,913)
Trade and other payables		(650)	10,128
		<u>92,873</u>	<u>96,545</u>
Cash from operations		92,873	96,545
Employees' end of service benefits paid		(1,272)	(1,639)
		<u>91,601</u>	<u>94,906</u>
<b>INVESTING ACTIVITIES</b>			
Acquisition of intangible assets		(506)	(3,444)
Acquisition of property, plant and equipment	5	(43,762)	(86,149)
Proceeds from disposal of property, plant and equipment		-	64
Advances to Greenfield project contractors and suppliers		(350)	-
Dividend income received		6,780	6,780
Finance income received		-	784
		<u>(37,838)</u>	<u>(81,965)</u>
<b>FINANCING ACTIVITIES</b>			
Proceeds from term loans obtained		-	40,486
Repayment of term loans		(42,461)	(50,723)
Dividends paid	8	(63,000)	(58,500)
Director fees paid		(4,200)	(3,500)
Finance expense paid		(1,216)	-
		<u>(110,877)</u>	<u>(72,237)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(57,114)</b>	<b>(59,296)</b>
Cash and cash equivalents at 1 January		<u>158,288</u>	<u>188,004</u>
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>		<u><b>101,174</b></u>	<u><b>128,708</b></u>

The attached notes 1 to 15 form part of these interim condensed consolidated financial statements.



# Dubai Refreshment (P.J.S.C.) and its subsidiary

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 September 2016 (Unaudited)

### 1 ACTIVITIES

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

The Federal Law No. 2 of 2015, concerning commercial Companies has come into effect from 1 July 2015, replacing the existing Federal Law No. 8 of 1984. The Company is currently assessing the impact of the new Law and expects to be fully compliant on or before the end of the grace period on 30 June 2017.

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

The Company was the holding company for Emirates International Food Holdings Inc. (the “Subsidiary”), a limited liability company registered in the British Virgin Islands, which was liquidated during the year ended 31 December 2015. The Company and its subsidiary together are referred to as the “Group”.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### a) Basis of preparation

The interim condensed consolidated financial statements for the nine months period ended 30 September 2016 have been prepared in accordance with IAS 34 “*Interim Financial Reporting*”.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2015.

In addition, the results for the nine months period ended 30 September 2016 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2016.

#### b) Basis of measurement

These interim condensed consolidated financial statements are prepared under the historical cost convention except for the measurement at fair value of derivatives and available for sale investments.

#### c) Use of estimates and judgment

The preparation of interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgment is exercised by management in applying the Group’s accounting policies. The key sources of estimation and uncertainty are consistent with the annual audited consolidated financial statements of the Group as at and for the year ended 31 December 2015.

#### d) Risk governance and financial risk management

The Group’s Risk Governance and Financial Risk Management objectives, policies and procedures are consistent with those disclosed in the annual audited consolidated financial statements as at and for the year ended 31 December 2015.

#### e) New standards, interpretations and amendments thereof, adopted by the Group

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 December 2015. The adoption of the new and amended IFRS and IFRIC interpretations with effect from 1 January 2016 has had no effect on the interim condensed financial statements of the Group.

## Dubai Refreshment (P.J.S.C.) and its subsidiary

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2016 (Unaudited)

#### 3 OPERATING SEGMENT INFORMATION

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

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

a) *Information about geographical segments*

During the period ended 30 September 2016, revenue from customers located in the Group's country of domicile (UAE) is AED 599,207 thousands (period ended 30 September 2015: AED 624,948 thousands) and revenue from customers outside UAE (foreign customers) is AED 98,990 thousands (period ended 30 September 2015: AED 119,718 thousands).

b) *Major customer*

During the period ended 30 September 2016, there was no single customer of the Group with revenues greater than 10% of the total revenue of the Group.

#### 4 PROFIT FOR THE PERIOD

The profit for the period is stated after charging:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
Staff costs	<u>73,461</u>	<u>75,000</u>	<u>24,507</u>	<u>24,902</u>
Depreciation expense	<u>25,267</u>	<u>16,696</u>	<u>11,778</u>	<u>6,029</u>
Rental-operating lease	<u>18,952</u>	<u>21,325</u>	<u>6,341</u>	<u>7,221</u>

#### 5 PROPERTY, PLANT AND EQUIPMENT

*Additions and disposal*

During the period ended 30 September 2016, the additions to property, plant and equipment amounted to AED 91,608 thousands (period ended 30 September 2015: AED 14,326 thousands). This includes transfer from advances to greenfield project contractors and suppliers to property, plant and equipment amounting to AED 40,456 thousand. As of 30 September 2016, the Group transferred assets amounting to AED 372,708 thousands and AED 139,997 thousands, from capital work in progress to the buildings and plant machinery & equipment category in property, plant and equipment.

Assets with a net book value of AED Nil thousands were disposed of by the Group during the period ended 30 September 2016 (period ended 30 September 2015: AED 3 thousands), resulting in a net gain on disposal of AED Nil thousands (period ended 30 September 2015: AED 61 thousands).

## Dubai Refreshment (P.J.S.C.) and its subsidiary

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2016 (Unaudited)

#### 6 AVAILABLE-FOR-SALE INVESTMENTS

	<i>30 September 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
Opening balance	150,043	165,626
Change in market fair value	(4,714)	(15,583)
Closing balance	<u>145,329</u>	<u>150,043</u>

#### 7 CASH AND CASH EQUIVALENTS

For the purpose of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following:

	<i>30 September 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
Cash at banks and on hand	50,784	47,525
Short-term deposits with original maturity of less than three months	50,390	110,763
	<u>101,174</u>	<u>158,288</u>

#### 8 DIVIDENDS

During the Annual General Meeting held on 17 March 2016, the shareholders approved cash dividends of AED 0.70 per share totaling to AED 63 million relating to year ended 31 December 2015 (period ended 30 September 2015: AED 0.65 per share totaling AED 58.5 million relating to year ended 31 December 2014).

#### 9 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company of AED 93,183 thousands (period ended 30 September 2015: AED 114,413 thousands) by the weighted average number of shares outstanding during the period of 90 million shares (period ended 30 September 2015: 90 million shares).

The Group has not issued any instruments which would have a dilutive impact on earnings per share when exercised.

#### 10 RELATED PARTY TRANSACTIONS AND BALANCES

##### a) Significant transactions with related parties:

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

## Dubai Refreshment (P.J.S.C.) and its subsidiary

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS At 30 September 2016 (Unaudited)

#### 10 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

##### a) Significant transactions with related parties: (continued)

Significant transactions with related parties included in the interim consolidated income statement are as follows:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
Sales to a related party	182	12,130	60	2,172

##### Compensation of key management personnel

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>	<i>30 September 2016 AED '000</i>	<i>30 September 2015 AED '000</i>
Short-term benefits	8,275	6,825	2,769	2,037
Employees' end of service benefits	330	276	111	80
Directors' sitting fees	320	460	70	170
	<u>8,925</u>	<u>7,561</u>	<u>2,950</u>	<u>2,287</u>

##### b) Due from related parties:

	<i>30 September 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
<i>Other related party</i>		
Oman Refreshment Company Limited	60	6

Outstanding balances at the period-end arise in the normal course of business. For the period ended 30 September 2016, the Group has not recorded any impairment of amounts owed by related parties (30 September 2015: AED Nil).

#### 11 TERM LOANS

	<i>Current portion AED'000</i>	<i>Non-current portion AED'000</i>	<i>Total AED'000</i>
Loan 1 (a)	34,000	68,000	102,000
Loan 2 (b)	5,762	22,466	28,228
Loan 3 (c)	2,695	10,525	13,220
<b>Balance at 30 September 2016</b>	<u>42,457</u>	<u>100,991</u>	<u>143,448</u>
Balance at 31 December 2015	42,672	143,237	185,909

## Dubai Refreshment (P.J.S.C.) and its subsidiary

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2016 (Unaudited)

#### 11 TERM LOANS (continued)

- (a) The Group obtained a term loan from a local bank to finance the construction of an office and plant facility (Greenfield Project) at Dubai Investment Park. As approved by the Board of Directors of the Company, this loan has been capped at AED 170 million with 5 years repayment period. The repayment started from January 2015 and will end in July 2019. The loan carries interest at 3 months EIBOR plus margin. The loan is secured by mortgage of AED 205 million on the building and machinery related to the Greenfield Project.
- (b&c) The Group obtained two term loans denominated in US Dollar to finance the purchase of a new plant and machinery. The loans will be repaid in 14 semi-annual instalments commencing from 15 January 2015 and carry interests at 6 months LIBOR plus margin. In AED terms, the outstanding amount as of 30 September 2016 is AED 41,448 thousands (31 December 2015: AED 49,910 thousands). In dollar terms, the outstanding amount as of 30 September 2016 is USD 11,202 thousands (31 December 2015: USD 13,590 thousands).

#### 12 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>30 September 2016 AED'000 (Unaudited)</i>	<i>31 December 2015 AED'000 (Audited)</i>
Bank guarantees	2,828	2,828
Letter of credit	3,012	5,957
Capital commitments - contracted	1,318	69,465
Capital commitments - uncontracted	71,594	92,858

The Group's capital commitments mainly pertain to an approved expenditure on office and plant facility (Greenfield project) at the Dubai Investment Park.

#### 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, receivables and available-for-sale investments. Financial liabilities consist of bank borrowings, payables and derivatives.

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

##### Fair value hierarchy

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

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

Dubai Refreshment (P.J.S.C.) and its subsidiary

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 September 2016 (Unaudited)

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**

**Fair value hierarchy (continued)**

As at 30 September 2016, the Group held the following financial instruments measured at fair value:

**Assets measured at fair value**

	<i>30 September 2016</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments				
Quoted equity shares				
Consumer product sector	<u>145,329</u>	<u>145,329</u>	<u>-</u>	<u>-</u>

**Liabilities measured at fair value**

	<i>30 September 2016</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Positive fair value of derivatives				
- held as cash flow hedge	<u>1,474</u>	<u>-</u>	<u>1,474</u>	<u>-</u>

As at 31 December 2015, the Group held the following financial instruments measured at fair value:

**Assets measured at fair value**

	<i>31 Dec 2015</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Available-for-sale investments				
Quoted equity shares				
Consumer products sector	<u>150,043</u>	<u>150,043</u>	<u>-</u>	<u>-</u>

**Liabilities measured at fair value**

	<i>31 Dec 2015</i> <i>AED'000</i>	<i>Level 1</i> <i>AED'000</i>	<i>Level 2</i> <i>AED'000</i>	<i>Level 3</i> <i>AED'000</i>
Negative fair value of derivatives				
held as cash flow hedge	<u>5,063</u>	<u>-</u>	<u>5,063</u>	<u>-</u>

During the period ended 30 September 2016 and 30 September 2015, there were no transfers between the various levels of fair value measurements.

**14 NON-CASH TRANSACTION**

The following non-cash transaction has been excluded from the interim condensed consolidated statement of cash flows:

	<i>30 Sept</i> <i>2016</i> <i>AED'000</i>	<i>30 Sept</i> <i>2015</i> <i>AED'000</i>
Accrual for project costs	7,040	4,530
Transfer from advances to Greenfield contractors and suppliers to property, plant and equipment (Note5)	<u>40,456</u>	<u>-</u>

**15 COMPARATIVE INFORMATION**

Certain comparative figures have been reclassified to conform to the presentation adopted in these interim condensed consolidated financial statements, the effect of which are considered immaterial.