

# **Emirates Refreshments (P.S.C.)**

**UNAUDITED INTERIM CONDENSED  
FINANCIAL STATEMENTS**

**31 MARCH 2016**

## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF EMIRATES REFRESHMENTS (P.S.C.)**

### ***Introduction***

We have reviewed the accompanying interim condensed financial statements of Emirates Refreshments (P.S.C.) (“the Company”), which comprise the interim condensed statement of financial position as at 31 March 2016 and the related interim condensed statements of income, comprehensive income, changes in equity and cash flows for the three month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review. The interim condensed financial statements of the Company as of 31 March 2015 and the financial statements of the Company as of 31 December 2015 were reviewed and audited respectively by another auditor whose reports dated 11 May 2015 and 14 February 2016 expressed unqualified conclusions on those financial statements.

### ***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 financial statements are not prepared, in all material respects, in accordance with IAS 34.



Signed by:  
Ashraf Abu-Sharkh  
Partner  
Registration No.:690

10 May 2016

Dubai, United Arab Emirates

## Emirates Refreshments (P.S.C.)

### INTERIM CONDENSED INCOME STATEMENT

Period ended 31 March 2016 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2016 AED</i>	<i>Quarter ended 31 March 2015 AED</i>
Sales		<b>15,459,470</b>	14,253,694
Cost of sales	4	<b>(8,941,590)</b>	(10,494,477)
<b>GROSS PROFIT</b>		<b>6,517,880</b>	3,759,217
Selling and distribution expenses	5	<b>(3,767,473)</b>	(4,138,138)
General and administrative expenses	6	<b>(1,741,887)</b>	(2,097,418)
<b>OPERATING PROFIT/ (LOSS)</b>		<b>1,008,520</b>	(2,476,339)
Finance expense		<b>(38,996)</b>	(76,999)
Finance income		<b>93,361</b>	81,917
Other income		<b>101,448</b>	10,111
<b>PROFIT/ (LOSS) FOR THE PERIOD</b>		<b>1,164,333</b>	(2,461,310)
Earnings per share in AED	7	<b>0.039</b>	(0.082)

The attached notes 1 to 18 form part of these interim condensed financial statements.

## Emirates Refreshments (P.S.C.)

### INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Period ended 31 March 2016 (Unaudited)

		<i>Quarter ended 31 March 2016 AED</i>	<i>Quarter ended 31 March 2015 AED</i>
<b>Profit/ (Loss) for the period</b>		<b>1,164,333</b>	<b>(2,461,310)</b>
<b>Other comprehensive income</b>			
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>			
Net change in fair value of available-for-sale investments	10	<b>110,083</b>	42,460
<b>Total other comprehensive income</b>		<b>110,083</b>	42,460
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>		<b>1,274,416</b>	<b>(2,418,850)</b>

The attached notes 1 to 18 form part of these interim condensed financial statements.

Emirates Refreshments (P.S.C.)


INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

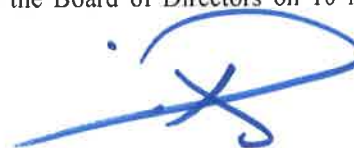
	<i>Notes</i>	<b>31 March 2016 AED (Unaudited)</b>	<b>31 December 2015 AED (Audited)</b>	<b>31 March 2015 AED (Unaudited)</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	24,330,575	25,276,822	27,689,227
Capital advances		-	-	1,529,004
Investment property	9	1,882,409	1,916,997	2,020,768
Available-for-sale investments	10	2,790,392	2,680,309	2,942,211
Long-term prepayment		960,750	976,000	1,021,750
		<u>29,964,126</u>	<u>30,850,128</u>	<u>35,202,960</u>
<b>Current assets</b>				
Inventories	11	10,542,955	11,135,126	12,086,886
Trade and other receivables	12	12,213,560	11,522,233	11,998,989
Due from related party	15	150,249	-	-
Bank balances and cash	13	11,215,755	11,633,855	10,279,704
		<u>34,122,519</u>	<u>34,291,214</u>	<u>34,365,579</u>
<b>TOTAL ASSETS</b>		<u><b>64,086,645</b></u>	<u><b>65,141,342</b></u>	<u><b>69,568,539</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		30,000,000	30,000,000	30,000,000
Statutory reserve		9,650,497	9,650,497	9,229,965
Obligatory reserve		1,500,000	1,500,000	1,500,000
Fair value reserve		2,163,558	2,053,475	2,315,377
Retained earnings/(accumulated losses)		6,120,686	4,956,353	(1,289,747)
<b>Total equity</b>		<u><b>49,434,741</b></u>	<u><b>48,160,325</b></u>	<u><b>41,755,595</b></u>
<b>Non-current liability</b>				
Employees' end of service benefits		2,453,369	2,226,798	2,076,496
		<u>2,453,369</u>	<u>2,226,798</u>	<u>2,076,496</u>
<b>Current liabilities</b>				
Trade and other payables	14	9,548,886	14,754,219	15,444,139
Bank overdraft	13	2,649,649	-	10,292,309
		<u>12,198,535</u>	<u>14,754,219</u>	<u>25,736,448</u>
<b>Total liabilities</b>		<u><b>14,651,904</b></u>	<u><b>16,981,017</b></u>	<u><b>27,812,944</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>64,086,645</b></u>	<u><b>65,141,342</b></u>	<u><b>69,568,539</b></u>

The interim condensed financial statements have been approved by the Board of Directors on 10 May 2016, and signed on their behalf by:

Director



Director



The attached notes 1 to 18 form part of these interim condensed financial statements.

Emirates Refreshments (P.S.C.)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

Period ended 31 March 2016 (Unaudited)

	Share capital AED	Statutory reserve AED	Obligatory reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
Balance as of 1 January 2016	30,000,000	9,650,497	1,500,000	2,053,475	4,956,353	48,160,325
Profit for the period	-	-	-	-	1,164,333	1,164,333
Other comprehensive income for the period	-	-	-	110,083	-	110,083
Total comprehensive income for the period	-	-	-	110,083	1,164,333	1,274,416
<b>Balance as of 31 March 2016</b>	<b>30,000,000</b>	<b>9,650,497</b>	<b>1,500,000</b>	<b>2,163,558</b>	<b>6,120,686</b>	<b>49,434,741</b>

	Share capital AED	Statutory reserve AED	Obligatory reserve AED	Fair value reserve AED	Retained earnings/ (Accumulated losses) AED	Total AED
Balance as of 1 January 2015	30,000,000	9,229,965	1,500,000	2,272,917	1,171,563	44,174,445
Loss for the period	-	-	-	-	(2,461,310)	(2,461,310)
Other comprehensive income for the period	-	-	-	42,460	-	42,460
Total comprehensive income/(loss) for the period	-	-	-	42,460	(2,461,310)	(2,418,850)
Balance as of 31 March 2015	30,000,000	9,229,965	1,500,000	2,315,377	(1,289,747)	41,755,595

The attached notes 1 to 18 form part of these interim condensed financial statements.

## Emirates Refreshments (P.S.C.)

### INTERIM CONDENSED STATEMENT OF CASH FLOWS

Period ended 31 March 2016 (Unaudited)

	<i>Notes</i>	<i>Quarter ended 31 March 2016 AED</i>	<i>Quarter ended 31 March 2015 AED</i>
<b>OPERATING ACTIVITIES</b>			
Profit/(loss) for the period		1,164,333	(2,461,310)
Adjustments for:			
Depreciation	8	1,570,140	1,650,478
Depreciation of Investment properties	9	34,588	34,588
Amortisation of long term prepayments		15,250	15,250
Provision for employees' end of service benefits		283,957	174,379
Finance expense		38,996	76,999
Finance income		(22,111)	(10,367)
Dividend income from available for sale investments		(71,250)	(71,550)
Loss on disposal of Property, plant and equipment		-	74,347
		<u>3,013,903</u>	<u>(517,186)</u>
Working capital changes:			
Inventories		592,171	(3,153,707)
Trade and other receivables		(691,327)	(346,063)
Due from related party		(150,249)	-
Trade and other payables		(5,205,333)	(803,895)
		<u>(2,440,835)</u>	<u>(4,820,851)</u>
Cash used in operating activities		(57,386)	(106,641)
Employees' end of service benefits paid		<u>(2,498,221)</u>	<u>(4,927,492)</u>
Net cash flows used in operating activities			
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment	8	(623,893)	(3,344,811)
Movement in capital advances		-	2,354,857
Proceeds from sale of property, plant and equipment		-	8,000
Movement in fixed deposit from more than 3 months to 1 year		(4,060,114)	(6,116,904)
Dividend income received		71,250	71,550
Finance income received		22,111	10,367
		<u>(4,590,646)</u>	<u>(7,016,941)</u>
Net cash used in investing activities			
<b>FINANCING ACTIVITIES</b>			
Finance expense paid		(38,996)	(76,999)
Re-investment in fixed deposit		-	4,588
		<u>(38,996)</u>	<u>(72,411)</u>
Net cash used in financing activities			
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(7,127,863)</b>	<b>(12,016,844)</b>
Cash and cash equivalents at 1 January		7,619,619	1,894,759
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	13	<u><u>491,756</u></u>	<u><u>(10,122,085)</u></u>

The attached notes 1 to 18 form part of these interim condensed financial statements.

# Emirates Refreshments (P.S.C.)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

### 1 ACTIVITIES

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 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 2016.

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 UAE, other Middle East countries and Africa.

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

### 2 BASIS OF PREPARATION AND CHANGES TO THE COMPANY'S ACCOUNTING POLICIES

#### Basis of preparation

The interim condensed financial statements for the three months period ended 31 March 2016 have been prepared in accordance with IAS 34 "*Interim Financial Reporting*".

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

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

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual 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 financial statements of the Company.

### 3 OPERATING SEGMENT INFORMATION

The Company operates in a single reporting segment of bottling, distribution and trading of mineral water and carbonated soft drink. All the relevant information relating to this reporting/operating segment is disclosed in the condensed interim statement of financial position, condensed interim income statement 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 period ended 31 March 2016, revenue from customers located in the Company's country of domicile (UAE) is AED 14.1 million (three month period ended 31 March 2015: AED 13.5 million) and revenue from customers outside the UAE (foreign customers) is AED 1.38 million (three month period ended 31 March 2015: AED 0.76 million).

#### b) Major customers

Revenue from a customer amounts to AED 1.7 million (period ended 31 March 2015: AED 0.53 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



## Emirates Refreshments (P.S.C.)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

#### 4 COST OF SALES

	<i>Quarter ended 31 March 2016 AED (Unaudited)</i>	<i>Quarter ended 31 March 2015 AED (Unaudited)</i>
Materials consumed	3,685,927	5,338,186
Staff costs	1,623,040	1,468,932
Depreciation	1,456,243	1,552,761
Water and electricity charges	1,318,563	1,060,766
Others	857,817	1,073,832
	<u>8,941,590</u>	<u>10,494,477</u>

#### 5 SELLING AND DISTRIBUTION EXPENSES

	<i>Quarter ended 31 March 2016 AED (Unaudited)</i>	<i>Quarter ended 31 March 2015 AED (Unaudited)</i>
Staff costs	1,469,910	1,616,188
Transportation expenses	1,218,785	1,311,037
Rent expenses	522,209	521,830
Advertisement and marketing expenses	175,036	383,163
Depreciation	101,191	70,420
Others	280,342	235,500
	<u>3,767,473</u>	<u>4,138,138</u>

#### 6 GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Quarter ended 31 March 2016 AED (Unaudited)</i>	<i>Quarter ended 31 March 2015 AED (Unaudited)</i>
Staff costs	1,205,019	1,490,093
Professional fee	156,986	149,636
Depreciation	42,279	61,885
Repairs & maintenance expenses	64,363	89,973
Impairment loss on trade receivables	10,127	-
Others	263,113	305,831
	<u>1,741,887</u>	<u>2,097,418</u>

## Emirates Refreshments (P.S.C.)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

#### 7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the shareholders of the Company amounting to AED 1.16 million (quarter ended 31 March 2015: Loss of AED 2.46 million) by the weighted average number of shares outstanding during the period of 30 million shares (quarter ended 31 March 2015: 30 million shares).

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

#### 8 PROPERTY, PLANT AND EQUIPMENT

##### *Additions and disposal*

During the three month period ended 31 March 2016, the Company acquired assets amounting to AED 0.62 million (three month period ended 31 March 2015: AED 3.34 million) and disposed off assets amounting to a net book value of Nil (three month period ended 31 March 2015: AED 0.007 million). The depreciation expense amounted to AED 1.57 million (three month period ended 31 March 2015: AED 1.69 million).

#### 9 INVESTMENT PROPERTIES

Investment properties include warehouse building (6 sheds) transferred from the property, plant and equipment during 2014. The warehouse buildings were valued on an open market basis by a professional firm independent property valuers. In their assessment report dated 31 December 2015, they placed a total value of AED 2.8 million to the warehouse buildings (6 sheds). Valuation of properties was carried out using sales comparative valuation approach taking into account transactional evidence, prevailing market conditions.

Investment properties is measured at cost on initial recognition and subsequently using the 'cost model' in accordance with International Accounting Standard 40- Investment property and its stated at cost less impairment losses, if any. The net book value of the investment property for the period ended is AED 1.88 million (three month period ended 31 March 2015: AED 1.92 million). The depreciation charge for the period ended is AED 0.035 million (three month period ended 31 March 2015: AED 0.035 million).

#### 10 AVAILABLE-FOR-SALE INVESTMENTS

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Opening balance	2,680,309	2,899,751	2,899,751
Change in fair market value	110,083	(219,442)	42,460
Closing balance	<u>2,790,392</u>	<u>2,680,309</u>	<u>2,942,211</u>

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

## Emirates Refreshments (P.S.C.)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

#### 11 INVENTORIES

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Raw materials	6,350,777	7,630,864	9,648,455
Finished goods	2,778,210	2,167,404	1,256,877
Spare parts	3,221,422	3,151,810	2,976,663
Others	256,694	186,229	183,614
	<u>12,607,103</u>	<u>13,136,307</u>	<u>14,065,609</u>
Less: provision for slow moving inventories	<u>(2,064,148)</u>	<u>(2,001,181)</u>	<u>(1,978,723)</u>
	<u><u>10,542,955</u></u>	<u><u>11,135,126</u></u>	<u><u>12,086,886</u></u>

#### 12 TRADE AND OTHER RECEIVABLES

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Trade receivables	10,084,459	10,041,424	9,221,317
Less: allowance for impairment	<u>(747,832)</u>	<u>(737,705)</u>	<u>(777,696)</u>
	<u>9,336,627</u>	<u>9,303,719</u>	<u>8,443,621</u>
Prepayments	1,304,884	1,190,260	1,369,873
Advances to suppliers	851,669	495,130	903,611
Other receivables	720,380	533,124	1,281,884
	<u>12,213,560</u>	<u>11,522,233</u>	<u>11,998,989</u>

#### 13 CASH AND CASH EQUIVALENTS

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

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Cash at bank and on hand	985,183	1,463,463	133,579
Other cash equivalents	40,269	34,663	36,645
Short-term deposits	10,190,303	10,135,729	10,109,480
	<u>11,215,755</u>	<u>11,633,855</u>	<u>10,279,704</u>
Bank overdrafts*	<u>(2,649,649)</u>	-	<u>(10,292,309)</u>
Short-term deposits with maturity of more than three months	<u>(8,074,350)</u>	<u>(4,014,236)</u>	<u>(10,109,480)</u>
Cash and cash equivalents	<u><u>491,756</u></u>	<u><u>7,619,619</u></u>	<u><u>(10,122,085)</u></u>

\*Bank overdrafts carry interest at prevailing market interest rate and are secured against fixed deposit with banks amounting to AED 10 million.

Emirates Refreshments (P.S.C.)

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

**14 TRADE AND OTHER PAYABLES**

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Trade payables	6,655,925	11,197,344	11,971,773
Accrued expenses and other payables	2,892,961	3,556,875	3,472,366
Closing balance	<u>9,548,886</u>	<u>14,754,219</u>	<u>15,444,139</u>

**15 RELATED PARTY TRANSACTIONS AND BALANCES**

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.

**a Significant transactions with related parties:**

	<i>Quarter ended 31 March 2016 AED (Unaudited)</i>	<i>Quarter ended 31 March 2015 AED (Unaudited)</i>
Sales to a related party	143,274	-
Payment on expense on behalf of the company	<u>6,975</u>	<u>-</u>

**Compensation of key management personnel**

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

	<i>Quarter ended 31 March 2016 AED (Unaudited)</i>	<i>Quarter ended 31 March 2015 AED (Unaudited)</i>
Short-term benefits	474,047	738,849
Employees' end of service benefits	<u>376,882</u>	<u>218,916</u>
	<u>850,929</u>	<u>957,765</u>

**b Due from a related party:**

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
<i>Other related party</i> Unikai Foods (PJSC)	<u>150,249</u>	<u>-</u>	<u>-</u>

## Emirates Refreshments (P.S.C.)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

#### 16 OPERATING LEASE COMMITMENT

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

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Less than 1 year	3,112,560	1,623,821	2,979,582
Later than 1 year and no later than 5 years	3,185,916	3,327,306	3,982,923
Later than 5 years	1,793,173	1,793,173	1,758,012
	<u>8,091,649</u>	<u>6,744,300</u>	<u>8,720,517</u>

#### 17 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>31 March 2016 AED (Unaudited)</i>	<i>31 December 2015 AED (Audited)</i>	<i>31 March 2015 AED (Unaudited)</i>
Bank guarantees	750,000	750,000	750,000
Letter of credits	-	-	3,888,784
Capital commitments	506,120	-	78,899
	<u>506,120</u>	<u>-</u>	<u>3,888,784</u>

#### 18 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

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 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.

##### Assets measured at fair value

	<i>31 March 2016 AED</i>	<i>Level 1 AED</i>	<i>Level 2 AED</i>	<i>Level 3 AED</i>
Available-for-sale investments	<u>2,790,392</u>	<u>2,790,392</u>	<u>-</u>	<u>-</u>

# Emirates Refreshments (P.S.C.)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

At 31 March 2016 (Unaudited)

### 18 FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### Assets measured at fair value (continued)

	<i>31 December 2015</i> <i>AED</i>	<i>Level 1</i> <i>AED</i>	<i>Level 2</i> <i>AED</i>	<i>Level 3</i> <i>AED</i>
Available-for-sale investments	<u>2,680,309</u>	<u>2,680,309</u>	<u>-</u>	<u>-</u>
	<i>31 March 2015</i> <i>AED</i>	<i>Level 1</i> <i>AED</i>	<i>Level 2</i> <i>AED</i>	<i>Level 3</i> <i>AED</i>
Available-for-sale investments	<u>2,942,211</u>	<u>2,942,211</u>	<u>-</u>	<u>-</u>