Gulfa Mineral Water and Processing Industries Co. P.L.C.

Interim condensed financial statements
For the nine-month period ended 30 September 2017

Gulfa Mineral Water and Processing Industries Co. P.L.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2017

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Report on review of interim condensed financial statements to the shareholders of Gulfa Mineral Water and Processing Industries Co. P.L.C.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulfa Mineral Water and Processing Industries Co. P.L.C. (the "Company") as at 30 September 2017 and the related interim condensed statements of comprehensive income for the three-month and nine-month periods then ended and interim condensed statements, of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed 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 statements performed by the independent auditor of the entity'. A review of interim financial statements 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
13 November 2017

Mohamed ElBorno
Registered Auditor Number 946
Dubai, United Arab Emirates

Gulfa Mineral Water and Processing Industries Co. P.L.C.

Interim condensed statement of financial position

	Note	As at 30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	13,287,805	14,433,836
Intangible assets		136,076	-
		13,423,881	14,433,836
Current assets			
Inventories	6	6,895,662	6,211,443
Trade and other receivables	7	18,662,314	14,482,614
Due from related parties	8	1,104,004	461,054
Cash and cash equivalents		6,633,967	15,491,054
		33,295,947	36,646,165
Total assets		46,719,828	51,080,001
EQUITY AND LIABILITIES			
Equity			
Capital and reserves			
Share capital	9	30,000,000	30,000,000
Statutory reserve	10	5,887,566	5,887,566
Voluntary reserve	11	234,067	234,067
(Accumulated losses)/ retained earnings		(1,064,730)	1,217,013
Total equity		35,056,903	37,338,646
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits		4,423,132	5,424,234
Current liabilities			
Trade and other payables	14	7,239,793	8,018,399
Due to related parties	8	-	298,722
		7,239,793	8,317,121
Total liabilities		11,662,925	13,741,355
Total equity and liabilities		46,719,828	51,080,001

These interim condensed financial statements were approved by the Board of Directors on ....12...November 2017 and signed on their behalf by:

Mr. Okely Ali
Deputy General Manager

Mr. Ahmed Sobhy
Deputy Finance Manager

The accompanying notes in pages 6 to 15 form an integral part of these interim condensed financial statements.

Gulfa Mineral Water and Processing Industries Co. P.L.C.

Interim condensed statement of comprehensive income

	Note	Three months ended 30 September 2017 AED (Reviewed)	Three months ended 30 September 2016 AED (Reviewed)	Nine months ended 30 September 2017 AED (Reviewed)	Nine months ended 30 September 2016 AED (Reviewed)
Revenue		10,113,642	11,625,730	32,140,368	33,456,963
Cost of sales	15	(8,568,169)	(8,995,602)	(27,393,310)	(26,575,114)
Gross profit		1,545,473	2,630,128	4,747,058	6,881,849
Other income	16	238,060	187,741	738,570	745,898
General and administrative expenses		(1,028,432)	(1,383,789)	(2,485,918)	(3,284,830)
Selling and marketing expenses		(1,542,552)	(768,010)	(4,081,453)	(2,520,664)
Net (loss)/profit for the period		(787,451)	666,070	(1,081,743)	1,822,253
Basic and diluted (losses)/earnings per share	13	(0.026)	0.022	(0.036)	0.061

The accompanying notes in pages 6 to 15 form an integral part of these interim condensed financial statements.

Gulfa Mineral Water and Processing Industries Co. P.L.C.

Interim condensed statement of changes in equity

	Share capital AED	Statutory reserve AED	Voluntary reserve AED	Retained earnings/ (losses) AED	Total AED
Balance at 1 January 2016	25,000,000	5,752,342	767,937	4,466,130	35,986,409
Increase in capital	5,000,000	-	(533,870)	(4,466,130)	-
Net profit for the period	-	-	-	1,822,253	1,822,253
Balance at 30 September 2016 (Reviewed)	30,000,000	5,752,342	234,067	1,822,253	37,808,662
Balance as at 1 January 2017	30,000,000	5,887,566	234,067	1,217,013	37,338,646
Dividends declared (Note 12)	-	-	-	(1,200,000)	(1,200,000)
Net loss for the period	-	-	-	(1,081,743)	(1,081,743)
Balance at 30 September 2017 (Reviewed)	30,000,000	5,887,566	234,067	(1,064,730)	35,056,903

The accompanying notes in pages 6 to 15 form an integral part of these interim condensed financial statements.

Gulfa Mineral Water and Processing Industries Co. P.L.C.
Interim condensed statement of changes in cash flows

	Note	Nine-month period ended 30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)
Cash flows from operating activities			
Net loss/profit for the period		(1,081,743)	1,822,253
Adjustments for:			
Depreciation		1,736,581	1,609,356
Amortisation		15,964	-
Gain on sale of property, plant and equipment	16	(485,000)	(319,878)
(Reversal of)/provision for employees' end of service benefits		(276,045)	453,340
Operating cash flows before changes in working capital		(90,243)	3,565,071
Payment of employees' end of service benefits		(725,057)	(243,244)
		(815,300)	3,321,827
Changes in working capital:			
Trade and other receivables		(4,179,700)	(9,546,556)
Inventories		(684,219)	(711,333)
Due from related parties		(642,950)	(184,418)
Trade and other payables		(778,606)	337,313
Due to related parties		(298,722)	59,543
Net cash used in operating activities		(7,399,497)	(6,723,624)
Cash flows from investing activities			
Purchase of property, plant and equipment		(590,550)	(732,656)
Proceeds from sale of property, plant and equipment		485,000	319,878
Purchase of intangibles		(152,040)	-
Net cash used in investing activities		(257,590)	(412,778)
Cash flows from financing activity			
Dividends paid	12	(1,200,000)	-
Net decrease in cash and cash equivalents		(8,857,087)	(7,136,402)
Cash and cash equivalents at the beginning of the period		15,491,054	22,535,875
Cash and cash equivalents at the end of the period		6,633,967	15,399,473

The accompanying notes in pages 6 to 15 form an integral part of these interim condensed financial statements.

1 GENERAL INFORMATION

Gulfa Mineral Water and Processing Industries Co. P.L.C. (the "Company") was established in Ajman by an Emiri decree number 13 issued by His Highness the Ruler of Ajman on 28 March 1977. The Company started its operations on 24 May 1977. The Company went for an Initial Public Offering ("IPO") on 17 April 2007 on the Dubai Financial Market. The Company's registered address is at Gulfa Street, P.O.Box 929, Ajman, United Arab Emirates.

The Company is 92.7 % effectively owned subsidiary of Kuwait Food Company (Americana), a company incorporated in Kuwait (the "Parent Company"). The Ultimate parent of the Company is Adeptio AD Holdings SPC Ltd. ("Ultimate Parent Company"), a company incorporated in Dubai.

The Company's plant is in Muzeirah Street Masfout, P.O. Box 929, Ajman, United Arab Emirates. Its main activities are production and bottling of mineral water, manufacturing and trading of juices, food stuff preforms and screw caps.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

This interim condensed financial statements for the nine-month period ended 30 September 2017 have been prepared in accordance with IAS 34, 'Interim financial reporting'. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2016. The interim condensed financial statements does not include all the information required for full annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRS IC"). The interim condensed financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2016.

The interim condensed financial statements has been prepared under the historical cost convention.

2.2 New standards, amendments and interpretations

(a) Standards, amendments and interpretations that are effective for the Company's accounting period beginning on 1 January 2017:

- IAS 7, 'Statement of cash flow' (amendment) (effective from 1 January 2017); and

The above amendments did not have a material impact on the financial information in the prior or current periods and are not likely to have a material impact on any future periods. There are no other IFRSs or IFRIC interpretations that are effective and would be expected to have a material impact on the Company.

(b) Standards, amendments and interpretations issued but not yet effective for the Company's accounting period beginning on 1 January 2017 and not early adopted:

Certain new accounting standards and interpretations have been published that are not mandatory for reporting periods ended on 30 September 2017 and have not been early adopted by the Company. The Company is currently assessing the impact of these standards and interpretation on its interim condensed financial statements.

- IFRS 9, 'Financial instruments: Classification and Measurement' (effective from 1 January 2018);
- IFRS 10, 'financial statements' (amendment) and IAS 28,'Investments in associates and joint ventures' (amendment) (effective 1 January 2018);
- IFRS 15, 'Revenue from contracts with customers' (effective from 1 January 2018); and
- IFRS 16, 'Leases' (effective from 1 January 2019).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 New standards, amendments and interpretations (continued)

(b) Standards, amendments and interpretations issued but not yet effective for the Company's accounting period beginning on 1 January 2017 and not early adopted (continued):

There are no other standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.3 Accounting policies

The accounting policies adopted are consistent with those of the financial statements as at and for the year ended 31 December 2016.

2.4 Functional and presentation currency

Items included in the interim condensed financial statements of the Company are measured using the currency of primary economic environment in which the Company operates ('the functional currency'). The interim condensed financial statements are presented in United Arab Emirates Dirhams ("AED"), which is the Company's functional and presentational currency.

2.5 Earnings per share

The Company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit/(loss) attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting the weighted average number of equity shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have any dilutive potential ordinary shares.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Company that makes strategic decisions.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities may expose it to a variety of financial risks: market risk (including foreign exchange risk), credit risk and liquidity risk. The management carries out risk assessment for managing each of these risks. The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The interim condensed financial statements does not include all financial risk management statements and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2016. There have been no changes in the risk management department or in any risk management policies since the year end.

(a) Credit risk

Credit risk arises from trade and other receivables (Note 7), due from related parties balances (Note 8) and cash and cash equivalents. The Company assesses the credit quality of its customers, taking into account their financial position, past experience and other factors.

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

The table below on the next page shows the credit rating at the end of the reporting period based on Moody's ratings for the main banking relationships:

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Rating		
A3	96,864	99,114
A2	6,357,103	15,391,940
	6,453,967	15,491,054

The cash on hand as at 30 September 2017 amounted to AED 180,000 (31 December 2016: nil).

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Company aims to maintain flexibility in funding by keeping committed credit lines available.

The table below presents the Company's financial liabilities which are all due within 12 months. The amounts disclosed in the table are the contractual undiscounted cash flows at maturity. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Financial liabilities		
Trade and other payables	7,239,793	8,018,399
Due to related parties	-	298,722
Total	7,239,793	8,317,121

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these interim condensed financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2016.

5 PROPERTY, PLANT AND EQUIPMENT

	Land AED	Building AED	Machinery and equipment AED	Furniture and fixtures AED	Motor vehicles AED	Capital work-in-progress AED	Total AED
Cost							
At 1 January 2017	243,000	20,000,972	50,208,067	2,383,593	2,519,368	3,829,809	79,184,809
Additions	-	-	452,057	64,603	73,890	-	590,550
Disposals	-	(3,160)	(2,837,900)	(4,300)	(101,500)	-	(2,946,860)
Transfers	-	-	3,829,809	-	-	(3,829,809)	-
At 30 September 2017 (Reviewed)	243,000	19,997,812	51,652,033	2,443,896	2,491,758	-	76,828,499
Accumulated depreciation							
At 1 January 2017	-	14,270,951	45,979,075	2,055,178	2,445,769	-	64,750,973
Charge for the period	-	334,193	1,197,146	143,713	61,529	-	1,736,581
Disposal	-	(3,160)	(2,837,900)	(4,300)	(101,500)	-	(2,946,860)
At 30 September 2017 (Reviewed)	-	14,601,984	44,338,321	2,194,591	2,405,798	-	63,540,694
Net book amount							
At 30 September 2017 (Reviewed)	243,000	5,395,828	7,313,712	249,305	85,960	-	13,287,805

5 PROPERTY, PLANT AND EQUIPMENT (continued)

	Land AED	Building AED	Machinery and equipment AED	Furniture and fixtures AED	Motor vehicles AED	Capital work-in-progress AED	Total AED
Cost							
At 1 January 2016	243,000	19,912,522	49,598,831	3,439,433	2,519,368	-	75,713,154
Additions	-	101,500	609,236	22,680	-	3,829,809	4,563,225
Disposals	-	(13,050)	-	(1,078,520)	-	-	(1,091,570)
At 31 December 2016 (Audited)	243,000	20,000,972	50,208,067	2,383,593	2,519,368	3,829,809	79,184,809
Accumulated depreciation							
At 1 January 2016	-	13,821,922	44,549,326	3,001,962	2,380,969	-	63,754,179
Charge for the period	-	459,498	1,429,749	131,736	64,800	-	2,085,783
Disposal	-	(10,469)	-	(1,078,520)	-	-	(1,088,989)
At 31 December 2016 (Audited)	-	14,270,951	45,979,075	2,055,178	2,445,769	-	64,750,973
Net book amount							
At 31 December 2016 (Audited)	243,000	5,730,021	4,228,992	328,415	73,599	3,829,809	14,433,836

6 INVENTORIES

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Raw materials	3,678,406	2,949,476
Spare parts	2,338,381	2,330,848
Finished products	1,125,386	1,177,630
	7,142,173	6,457,954
Provision for slow moving items	(246,511)	(246,511)
	6,895,662	6,211,443

7 TRADE AND OTHER RECEIVABLES

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Trade receivables	17,723,367	16,196,093
Allowance for doubtful debts	(2,829,804)	(2,829,804)
	14,893,563	13,366,289
Advances to suppliers	1,616,631	94,069
Prepayments	1,295,123	284,424
Refundable deposits	762,832	737,832
Other receivables	94,165	-
	18,662,314	14,482,614

8 RELATED PARTIES

Related parties comprises of Parent Company, Ultimate Parent Company, Board of Directors, entities controlled by them or under their joint control, executive officers, key management personnel and businesses which are controlled directly or indirectly. In the ordinary course of business, transactions have been carried out with related parties.

(a) Related party balances

The balances with relates parties at period/year end are as follows:

		30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Due from related parties	**Relationship**		
Gulf Food Industries Company	Fellow subsidiary	804,004	461,054
Egyptian Canning Company - Americana	Fellow subsidiary	300,000	-
		1,104,004	461,054

		30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Due to related parties	**Relationship**		
Kuwait Food Company (Americana) K.S.C.P.	Parent Company	-	296,968
Americana Group - Egypt	Fellow subsidiary	-	1,754
		-	298,722

8 RELATED PARTIES (continued)

(b) Related party transactions

During the period/year, the Company entered into the following transactions with related parties at mutually agreed prices:

	Relationship	30 September 2017 AED (Reviewed)	31 December 2016 AED (Reviewed)
Gulf Food Industries Company	Fellow subsidiary		
Recharges of salaries and other benefits		492,747	457,105
Recharges of general and administrative expenses		264,756	356,711
Egyptian Canning Company - Americana	Fellow subsidiary		
Sale of machinery		300,000	-

(c) Key management personnel

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Reviewed)
Compensation to key management personnel comprises:		
Salaries and other short term employee benefits	414,000	534,000
End of service benefits	198,795	305,511
	612,795	839,511

9 SHARE CAPITAL

On 18 April 2016, the paid up capital of the Company was increased from AED 25,000,000 to AED 30,000,000 by distributing bonus shares worth 20% of the capital and balance amount from voluntary reserve.

The Company's authorized share capital is AED 40 million. The issued and fully paid up capital is AED 30 million comprising of 30 million shares with nominal value of AED 1 each (31 December 2016: 30 million shares with nominal value of AED 1 each). All shares are in cash.

10 STATUTORY RESERVE

As required by the Company law of United Arab Emirates, 10% of the profit for the year is to be transferred to a statutory reserve.

The shareholders may resolve to discontinue such annual transfers as reserve equals one half of the share capital. This reserve is not available for distribution.

11 VOLUNTARY RESERVE

In compliance with the Company's articles of association, the Board of Directors determines a percentage of net profit to be transferred to the voluntary reserve. The transfer may be stopped by a resolution adopted by the ordinary assembly of the Company as recommended by the Board of Directors. There are no restrictions on distribution from the voluntary reserve.

12 DIVIDENDS

During the year, the Company declared and distributed a dividend of AED 0.04 per share amounting to AED 1,200,000. The Company has exhausted its retained earnings as a result of the dividends declared as of 31 December 2016. The ordinary general assembly of shareholders was held on 25 April 2017 who approved the financial statements for the year ended 31 December 2016 and unanimously declared the dividend to be paid.

13 (LOSS)/EARNINGS PER SHARE

	30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)
(Loss)/profit for the period	(1,081,743)	1,822,253
Weighted average number of ordinary shares for purposes of basic earnings	30,000,000	30,000,000
Basic and diluted (loss)/earning per share	(0.036)	0.061

Diluted (losses)/earning per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. On 30 September 2017, the Company did not have any such dilutive ordinary shares. Therefore, diluted (losses)/earning per share equals the basic (losses)/earning per share.

14 TRADE AND OTHER PAYABLES

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Trade payables	3,530,098	2,354,682
Accruals	2,887,043	4,502,029
Provisions	550,924	473,418
Other payables	271,728	688,270
	7,239,793	8,018,399

15 COST OF SALES

	For the three-month period ended		For the nine-month period ended	
	30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)	30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)
Costs of goods sold	6,465,386	6,710,635	20,734,914	19,550,734
Staff costs	1,048,341	1,333,847	3,572,112	4,003,220
Depreciation	554,442	451,120	1,586,284	1,521,160
Ajman Government - Concession fee*	500,000	500,000	1,500,000	1,500,000
	8,568,169	8,995,602	27,393,310	26,575,114

*In accordance with the letter dated 8 February 2013, received from the Rulers' Court of Ajman, the Ajman Government agreed to receive a sum of AED 2,000,000 as an annual concession fee for the use of natural resources from the Company for a period of three years effective 1 January 2013 to 31 December 2015. The above concession fee agreement has been extended till 31 December 2017

16 OTHER INCOME

	For the three-month period ended		For the nine-month period ended	
	30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)	30 September 2017 AED (Reviewed)	30 September 2016 AED (Reviewed)
Gain on disposal of property, plant and equipment	165,000	53,269	485,000	319,878
Others	73,060	134,472	253,570	426,020
	238,060	187,741	738,570	745,898

17 FINANCIAL INSTRUMENTS

The accounting policies for the financial instruments have been applied to the line items below:

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Financial assets		
Due from related parties (Note 8)	1,104,004	461,054
Trade and other receivables (excluding advances to suppliers, prepayments and deposits (Note 7)	14,987,728	13,366,289
Cash and cash equivalents	6,633,967	15,491,054
	22,725,699	29,318,397

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Financial liabilities		
Due to related parties (Note 8)	-	298,722
Trade and other payables (Note 14)	7,239,793	8,018,399
	7,239,793	8,317,121

18 CONTINGENCIES AND COMMITMENTS

	30 September 2017 AED (Reviewed)	31 December 2016 AED (Audited)
Letter of guarantee	300,000	300,000

19 SEGMENT INFORMATION

In determining the Company's operating segment, management has primarily considered the financial information in the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. Management has concluded that the Company has a single operating segment, being the production and bottling of mineral water, juices, soft drinks, food stuff preforms and screw caps in the United Arab Emirates.

20 RE-ARRANGEMENT OF COMPARATIVES

The comparative figures have been reclassified to align with the current period classifications. These reclassifications do not have any impact on the results for the nine-month period ended 30 September 2017 or the Company's net assets. The impact of these reclassifications is summarised in the table below:

	As at 31 December 2016		
	As previously stated AED	Reclassifications AED	As reclassified AED
Trade and other receivables	13,744,782	737,832	14,482,614
Refundable deposits	737,832	(737,832)	-
Net financial position impact	14,482,614	-	14,482,614

	Three months ended 30 September 2016		
	As previously stated AED	Reclassifications AED	As reclassified AED
Revenue	12,269,810	(644,080)	11,625,730
Cost of sales	(8,495,602)	(500,000)	(8,995,602)
Selling and marketing expenses	(1,412,090)	644,080	(768,010)
Concession fee	(500,000)	500,000	-
Net statement of income impact	1,862,118	-	1,862,118

	Nine months ended 30 September 2016		
	As previously stated AED	Reclassifications AED	As reclassified AED
Revenue	35,526,712	(2,069,749)	33,456,963
Cost of sales	(25,075,114)	(1,500,000)	(26,575,114)
General and administrative expenses	(4,126,462)	841,632	(3,284,830)
Selling and marketing expenses	(4,590,413)	2,069,749	(2,520,664)
Concession fee	(1,500,000)	1,500,000	-
Provision no longer required	841,632	(841,632)	-
Net statement of income impact	1,076,355	-	1,076,355