GULFA MINERAL WATER
AND
PROCESSING INDUSTRIES CO. (PLC)
AJMAN -U.A.E.

INDEPENDENT AUDITOR'S REVIEW REPORT
AND INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2008
TO MARCH 31, 2008

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INDEPENDENT AUDITOR'S REVIEW REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

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MAZARS CHARTERED ACCOUNTANTS

Independent Auditor's Review Report

To the Shareholders of
Gulfa Mineral Water And Processing Industries Co. (PLC)
Ajman
United Arab Emirates

We have reviewed the accompanying interim balance sheet of **Gulfa Mineral Water & Processing Industries Co. (PLC) - Public Shareholding Company registered in Ajman (the "Company")** as of March 31, 2008 and the related interim statements of income, changes in shareholders' equity and cash flow for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim financial statements. Our responsibility is to issue a report on these interim financial statements based on our 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of **Gulfa Mineral Water & Processing Industries Co. (PLC)** are not presented fairly, in all material respects the financial position of the Company as at March 31, 2008, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Financial Reporting Standards.

Mazars

MAZARS مـــزارز
CHARTERED ACCOUNTANTS

MAZARS
Chartered Accountants

Ajman, May 4, 2008

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GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM BALANCE SHEET
MARCH 31, 2008

	Note	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
ASSETS			
CURRENT ASSETS			
Cash at banks	[2.c] & [4]	344,843	5,054,559
Trade receivable - net	[5]	9,447,864	8,634,265
Inventories - net	[2.f] & [6]	8,848,261	7,496,490
Other current assets	[7]	3,602,133	3,370,768
Due from related parties	[8]	3,532,849	1,806,105
Total Current Assets		**25,775,950**	**26,362,187**
NON-CURRENT ASSETS			
Property, Plant and Equipment	[2.g] & [9]	27,537,799	24,699,067
TOTAL ASSETS		**53,313,749**	**51,061,254**
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank borrowings	[10]	1,079,506	---
Bank loan - current	[11]	1,000,000	1,000,000
Trade payable		8,685,303	8,472,766
Other payables and provisions		2,380,918	2,650,446
Dividends payable		178,574	178,574
Due to related parties	[8]	1,105,283	1,069,103
Ajman government provision (concession fees)	[12]	1,181,250	1,012,500
Total Current Liabilities		**15,610,834**	**14,383,389**
NON-CURRENT LIABILITIES			
Bank loan - non-current	[11]	9,000,000	9,000,000
Provision for employees' end of service indemnity	[2.i] & [13]	3,348,194	3,254,406
Total non-current liabilities		**12,348,194**	**12,254,406**
TOTAL LIABILITIES		**27,959,028**	**26,637,795**
SHAREHOLDERS' EQUITY			
Authorized and fully paid share capital	[14]	25,000,000	25,000,000
Statutory reserve	[2.j]	3,064,174	2,971,048
Voluntary reserve	[2.k]	767,937	767,937
Accumulated losses		(3,477,390)	(4,315,526)
Net shareholders' equity		**25,354,721**	**24,423,459**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**53,313,749**	**51,061,254**

We approve these interim financial statements and confirm that we are responsible for them, including selecting the accounting policies and making the judgments underlying them. We also confirm that we have made available all relevant accounting records and information for their compilation.

These interim financial statements were approved by the Management on May 4, 2008 and signed on its behalf by:

Mr. Ekram Youssef
General Manager

Mr. Khalid Omar
Deputy General Manager

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM INCOME STATEMENT
FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

	Note	Period from January 1, 2008 To March 31, 2008 AED (Reviewed)	Period from January 1, 2007 To March 31, 2007 AED (Reviewed)
Gross sales		8,804,872	8,364,392
Less: Sales discounts		(516,583)	(272,649)
Sales - net	[2.e]	8,288,289	8,091,743
Cost of sales		(5,666,068)	(6,300,935)
Gross Operating Profit		**2,622,221**	**1,790,808**
Other income	[2.e] & [15]	91,264	746,784
Gross Profit		**2,713,485**	**2,537,592**
General and administrative expenses		(1,236,422)	(940,052)
Selling, marketing and advertising expenses		(154,207)	(557,014)
Finance costs		(222,844)	(40,257)
Concession fees for Ajman Government	[12]	(168,750)	(168,750)
Profit for the period	[16]	**931,262**	**831,519**
Earnings per share		**0.04**	**0.03**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

	Authorized and Fully Paid Share Capital AED	Statutory Reserve AED	Voluntary Reserve AED	Accumulated Losses AED	Total AED
Balance at December 31, 2006-**(audited)**	23,040,476	2,741,036	767,937	(6,385,634)	20,163,815
Capital subscribed during the period	1,959,524	---	---	---	1,959,524
Net profit for the period	---	---	---	831,519	831,519
Transfer to statutory reserve	---	83,152	---	(83,152)	---
Balance at March 31, 2007-(reviewed)	**25,000,000**	**2,824,188**	**767,937**	**(5,637,267)**	**22,954,858**
Balance at December 31, 2007 **(audited)**	25,000,000	2,971,048	767,937	(4,315,526)	24,423,459
Net profit for the period	---	---	---	931,262	931,262
Transfer to statutory reserve	---	93,126	---	(93,126)	---
Balance at March 31, 2008-(reviewed)	**25,000,000**	**3,064,174**	**767,937**	**(3,477,390)**	**25,354,721**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

GULFA MINERAL WATER AND PROCESSING INDUSTRIES CO. (PLC)
INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD FROM JANUARY 1, 2008 TO MARCH 31, 2008

	Note	Period from January 1, 2008 To March 31, 2008 AED (Reviewed)	Period from January 1, 2007 To March 31, 2007 AED (Reviewed)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period		931,262	831,519
Adjustments for:			
Depreciation	[9]	667,507	429,414
Profit on sale of vehicles		-	(25,000)
Provision for employees' end of service indemnity	[13]	122,077	129,754
OPERATING PROFIT BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES		**1,720,846**	**1,365,687**
(Increase) / decrease in trade receivable		(813,599)	1,498,231
(Increase) in inventories		(1,351,771)	(386,266)
(Increase) in other current assets		(231,365)	(4,703,357)
(Increase) in due from related parties		(1,726,744)	(503,796)
Increase in trade payable		212,537	1,190,348
(Decrease) / increase in other payables and provision		(100,778)	138,414
Increase / (decrease) in due to related parties		36,180	(280,182)
CASH FLOW (USED IN) OPERATING ACTIVITIES		**(2,254,694)**	**(1,680,921)**
Provision for employees' end of service indemnity paid	[13]	(28,289)	(17,659)
NET CASH FLOW (USED IN) OPERATING ACTIVITIES		**(2,282,983)**	**(1,698,580)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for Property, Plant and Equipment	[9]	(3,506,239)	(2,067,335)
Proceeds from sale of vehicles		-	25,000
NET CASH FLOW (USED IN) INVESTING ACTIVITIES		**(3,506,239)**	**(2,042,335)**
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(7,765)
Proceed from the issuance of share capital		-	1,959,524
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES		**-**	**1,951,759**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		**(5,789,222)**	**(1,789,156)**
CASH AND CASH EQUIVALENTS			
At the beginning of the period		5,054,559	10,846,968
At the end of the period		**(734,663)**	**9,057,812**
Cash and cash equivalent reconciliation:			
Cash at banks	[4]	344,843	9,057,812
Less: Bank overdraft	[10]	(1,079,506)	-
		(734,663)	**9,057,812**

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM FINANCIAL STATEMENTS

1. Status and Principal Activities:

1.1. Gulfa Mineral Water and Processing Industries Co. (PLC) – is a public shareholding company - **(the "Company")** established in Ajman by an Emiri decree number 13 issued by H.H. The Ruler of Ajman on March 28, 1977. **The Company** started operations on May 24, 1977. **The Company** started operations on May 24, 1977. **The Company** has fulfilled all the requirements of the commercial federal law number 8 of 1984 and its subsequent amendments as per the decision of the Annual General Meeting ("AGM") in its extra ordinary meeting held on February 20, 1993.

The Company owns and manages "Gulfa Mineral Water Plant" in Masfout –Ajman. It's main activities extends to the establishment of plants for production and bottling of mineral water, juices, soft drinks, food stuff, in addition to marketing the products of such plants.

2. Significant Accounting Policies:

a. ***Statement of compliance***

The interim financial statements have been prepared in accordance with International Financial Reporting Standards. These interim financial statements are presented in Arab Emirates Dirham (AED) since this is the currency of the country in which **the Company** is domiciled.

b. ***Basis of preparation***

The interim financial statements have been prepared on the historical cost basis. The principal accounting policies which are set out below are consistent with these followed in the preparation of the reviewed financial statements.

c. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand, banks' current accounts, call and short term deposits, free of encumbrance, with a maturity date of three months or less from the date of deposit and net of bank overdraft.

d. ***Foreign currencies***

Transactions in foreign currencies are translated into Arab Emirates Dirham at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Arab Emirates Dirham at the rate of exchange prevailing at that date. Gains or losses resulting from foreign currency transactions are included in the statement of income

e. ***Revenue recognition***

Revenue is measured at fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns and other similar allowances.

Sale of goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- **The Company** has transferred to the buyer the significant risks and rewards of ownership of the goods.
- **The Company** retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefit associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

f. ***Inventories***

- The inventory of finished products of bottled water is valued at the lower of production cost and the net realizable value. Net realizable value presents the estimated selling price of inventories less all estimated cost of completion and costs necessary to make the sale.
- The raw materials and spare parts are valued at the weighted average cost.

g. ***Property, plant, equipment and depreciation***

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on straight line basis to write off the cost of the property, plant and equipment over their estimated useful lives. During the year 2005, **the Company** has increased the expected useful life for both buildings and motor vehicles from 10 to 20 years and 3 to 4 years respectively. The estimated useful lives are as follows:

	Estimated Useful Lives
Buildings	20 years
Machinery and equipments	5 - 7 years
Furniture, fixtures and others	4 - 5 years
Motor vehicles *	4 - 5 years

* Effective January 1, 2007, **the Company** has changed the estimated useful life of its motor vehicle from four to five years. The new useful life will be applied on the purchases made after January 1, 2007.

h. ***Provisions***

Provisions are recognised when **the Company** has a present obligation (legal or constructive) as a result of a past event, it is probable that **the Company** will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

i. ***Employees' end of service indemnity***

Provision is made for employees' end of service indemnity in accordance with the UAE Labor Law (as amended) for the accumulated period of service as at the balance sheet date.

j. ***Statutory reserve***

The statutory reserve is established in accordance with the Commercial Companies Law (as amended) which requires providing 10 % of the net annual distributable profit as statutory reserve.

k. ***Voluntary reserve***

In accordance with **the Company's** Articles of Association, the Board of Directors has the discretion to determine the percentage of the net annual distributable income that will be provided as voluntary reserve. For the period January 1, 2008 to March 31, 2008, no such provision has been considered.

l. ***Impairment of assets***

At each balance sheet date, **the Company** reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, **the Company** estimates the recoverable amount of the cash-generating unit to which the asset belongs.

m. ***Financial instruments***

Financial instruments comprise financial assets and financial liabilities. A financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, a contractual right to exchange financial instruments under conditions that are potentially favourable or an equity instrument. A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset, or to exchange financial instruments under conditions that are potentially unfavourable.

3. Seasonality of operations :

Due to the seasonal nature of **the Company's** main activities, higher revenue and operating profits are usual expected during second and third quarter of the year.

4. Cash at banks :

Cash at banks consist of the following:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Cash at bank – current	92,890	3,997,087
Cash at bank – call deposit	251,953	1,057,472
Total	**344,843**	**5,054,559**

5. Trade Receivable:

The trade receivable consists of the following:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Trade receivable	9,766,875	8,938,967
Less: Allowance for doubtful debts	(319,011)	(304,702)
Total	**9,447,864**	**8,634,265**

6. Inventories:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Raw materials	6,791,743	5,640,124
Finished products	784,695	628,278
Spare parts	1,617,114	1,573,379
	9,193,552	7,841,781
Less: Allowance for slow moving inventories	(345,291)	(345,291)
Total	**8,848,261**	**7,496,490**

7. Other Current Assets:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Advances to suppliers	621,024	872,113
Financial Assets – margin	---	574,917
Prepayments and other debit balances	2,314,909	1,258,938
Deposits	666,200	664,800
Total	**3,602,133**	**3,370,768**

8. Related Party Transactions:

(8.a) *Trading transactions*

The Company in ordinary course of business enters into transactions with associated companies which fall within the definition of "related parties" as defined in International Financial Reporting Standard 24. Management believes that the terms of such transactions are not materially different from those which could have been obtained from unrelated parties.

Related party transactions

During the period the Company entered into the following transactions with related parties:

	Period from January 1, 2008 To March 31, 2008 AED (Reviewed)	Period from January 1, 2007 To March 31, 2007 AED (Reviewed)
Sales	171,101	2,722,050
Marketing support discount remunerated by the Parent Company	---	514,055
Selling, marketing and distribution expenses charged to the Parent Company *	---	884,438
Selling and marketing distribution expenses charged to other related party *	3,750,000	998,445

* Total expenses incurred and recharged to related parties during the period was AED 3,750,000 (2007: 1,882,883), which is representing their share in setting up a new distribution division.

Related parties balances:

Due from related parties

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
M/s. Kuwait Food Co.- (Americana), Head Office, Kuwait, the Parent Company	---	448,705
M/s. Gulf Food Industries - (California Garden)	3,532,849	1,357,400
	3,532,849	**1,806,105**

Due to related parties

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
M/s. Kuwait Food Co.- (Americana), Sharjah Branch, other related party	1,047,353	1,069,103
M/s. Kuwait Food Co.- (Americana), Head Office, Kuwait, the Parent Company	57,930	---
	1,105,283	**1,069,103**

9. **Property, Plant and Equipment :**

	Land AED	Building AED	Machinery and Equipment AED	Furniture Fixtures and Others AED	Motor Vehicles AED	Capital Work in Progress AED	Total AED
COST							
Balance at January 1, 2007 (audited)	243,000	13,048,624	29,683,522	3,207,846	720,250	124,867	47,028,109
Transferred from a related party	---	---	---	30,221	918,519	---	948,740
Additions during the year	---	---	1,255,261	1,160,123	3,529,400	13,515,946	19,460,730
Disposal during the year	---	---	---	---	(78,500)	---	(78,500)
Balance at December 31, 2007 (audited)	**243,000**	**13,048,624**	**30,938,783**	**4,398,190**	**5,089,669**	**13,640,813**	**67,359,079**
Additions during the period	---	55,500	187,707	15,384	---	3,247,648	3,506,239
Balance at March 31, 2008 (reviewed)	**243,000**	**13,104,124**	**31,126,490**	**4,413,574**	**5,089,669**	**16,888,461**	**70,865,318**
DEPRECIATION							
Balance at January 1, 2007 (audited)	---	(10,308,051)	(27,427,791)	(2,097,251)	(569,641)	---	(40,402,734)
Charges for the year	---	(382,858)	(669,270)	(475,947)	(807,703)	---	(2,335,778)
Adjustment related to Disposal	---	---	---	---	78,500	---	78,500
Balance at December 31, 2007 (audited)	---	**(10,690,909)**	**(28,097,061)**	**(2,573,198)**	**(1,298,844)**	---	**(42,660,012)**
Charges for the period	---	(80,585)	(175,239)	(162,551)	(249,132)	---	(667,507)
Balance at March 31, 2008 (reviewed)	---	**(10,771,494)**	**(28,272,300)**	**(2,735,749)**	**(1,547,976)**	---	**(43,327,519)**
NET BOOK VALUE							
Balance at March 31, 2008 (reviewed)	**243,000**	**2,332,630**	**2,854,190**	**1,677,825**	**3,541,693**	**16,888,461**	**27,537,799**
Balance at December 31, 2007 (audited)	243,000	2,357,715	2,841,722	1,824,992	3,790,825	13,640,813	24,699,067

10. Bank borrowings:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Bank overdraft	**1,079,506**	---

As at March 31, 2008, **the Company** had the granted bank facilities amounting to AED 9,000,000.

The above facility is secured by Kuwait Food Company – Americana, Head Office, Kuwait, the Parent Company, equivalent to its stake of participation in **the Company**.

11. Bank Loan:

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Total bank Loan	10,000,000	10,000,000
Bank loan - current	(1,000,000)	(1,000,000)
Bank loan - non-current	**9,000,000**	**9,000,000**

Bank Facility

On June 1, 2007, **the Company** has obtained a bank facility from National Bank of Kuwait, Bahrain Branch in the form of a term loan amounting to AED 10,000,000. The term loan is subject to interest rate at 1 % per annum plus three or six months BIBOR.

The term loan will be settled over 10 equal installments each is AED 1,000,000 starting on December 1, 2008, the last installment will be on January 1, 2013.

The above facility is secured by Kuwait Food Company – Americana, Head Office, Kuwait, the Parent Company.

12. Ajman Government Provision (Concession Fees):

In accordance with a letter dated March 17, 2004, received from the Ruler's Court of Ajman, The Ajman Government agreed to receive a sum of AED 675,000 (AED Six hundred seventy five thousand only) as an annual concession fee from **the Company** for a period of six years effective January 1, 2004 to December 31, 2009. The unpaid concession fees to Ajman Government as of March 31, 2008, is AED 1,181,250 (AED One million one hundred and eighty one thousand and two hundred and fifty only).

13. Provision for employees' end of service indemnity:

	2008 AED (Reviewed)	2007 AED (Audited)
Balance at January 1,	3,254,406	2,458,098
Provision made during the period / year	122,077	697,548
Transfers from related parties	---	477,253
Payments made during the period/ year	(28,289)	(378,493)
Balance at March 31 / December 31,	**3,348,194**	**3,254,406**

14. Authorized and Fully Paid Capital:

In its extra ordinary meeting on December 6, 2006, the general assembly of **the Company** has agreed to increase the authorized capital of **the Company** from AED 13,357,820 (AED Thirteen million three hundred fifty seven thousand eight hundred and twenty only) to a AED 40,000,000 (AED Forty millions only). However, it was decided in the same meeting to call the increase in the capital on stages, the first stage was to call the sum of AED 11,642,180 (AED Eleven million six hundred and forty two thousand one hundred and eighty only) with the objective of increasing the paid up capital to AED 25,000,000 (AED Twenty five million only), while the balance is to be called in future dates to be determined by the Board of Director.

The detail of share capital was as follow:

	Number of Shares	Share Capital AED
Total Subscribed as at March 31, 2008	**25,000,000**	**25,000,000**

15. Other Income:

	Period from January 1, 2008 To March 31, 2008 AED (Reviewed)	Period from January 1, 2007 To March 31, 2007 AED (Reviewed)
Price protection remunerated by the parent Company (note 8)	---	514,055
Interest income	2,017	107,688
Gain on disposal of property, plant and equipments	---	25,000
Other miscellaneous income	89,247	100,041
	91,264	**746,784**

16. Profit for the Period:

Profit for the period has been arrived after charging:

	Period form January 1, 2008 to March 31, 2008 AED (Reviewed)	Period from January 1, 2007 To March 31, 2007 AED (Reviewed)
Depreciation of Property, Plant and Equipment	**667,507**	**429,414**
Provision for employees' end of service indemnity	**122,077**	**129,754**

17. Capital Commitments and Contingent Liabilities:

Capital Commitments

There are AED 5.8 million capital commitments as at March 31, 2008 (2007: AED 7.4 million).

Contingent Liabilities

	March 31, 2008 AED (Reviewed)	December 31, 2007 AED (Audited)
Sight / acceptance documents	---	**1,413,051**
Letters of guarantee	**68,000**	**68,000**

18. Financial Instruments:

Fair value

Financial assets of **the Company** include trade receivable, due from related parties, cash and cash equivalents. Financial liabilities include trade payable, due to related parties and other payables and provisions.

The fair value of the above financial assets and liabilities are not materially different from their carrying amounts.

Currency risk

Sales are mainly executed in U.A.E. Dirham while major purchases are executed in both Dirhams and occasionally US Dollars to which Dirham rate is fixed.

Credit risk

The credit risk relating to the trade receivables appears to be limited. In this respect, the management periodically reviews the said balances to assess their recoverability and allowance for doubtful debts are made, when deemed necessary.

19. Comparative Figures:

Comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in the current period.