

# **United Foods Company (PSC)**

**UNAUDITED INTERIM CONDENSED FINANCIAL  
STATEMENTS**

**FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF UNITED FOODS COMPANY (PSC)**

### ***Introduction***

We have reviewed the accompanying interim condensed statement of financial statement of United Foods Company (PSC) (the “Company”) which comprised the interim condensed statement of financial position as at 30 September 2017 and the related interim condensed statements of income and comprehensive income for the three-month and nine-month periods then ended and, interim condensed changes in equity and interim condensed cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standard IAS 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these 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 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.

For Ernst & Young



Signed by:  
Ashraf Abu Sharkh  
Partner  
Registration No. 690

6 November 2017

Dubai, United Arab Emirates

## United Foods Company (PSC)

### INTERIM CONDENSED STATEMENT OF INCOME

For the period ended 30 September 2017 (Unaudited)

	<i>Notes</i>	<i>Nine months ended</i>		<i>Three months ended</i>	
		<i>30 September 2017 AED</i>	<i>30 September 2016 AED</i>	<i>30 September 2017 AED</i>	<i>30 September 2016 AED</i>
Sales		<b>345,336,452</b>	306,242,727	<b>99,605,724</b>	91,463,191
Cost of sales		<b>(282,221,635)</b>	(243,237,925)	<b>(82,036,330)</b>	(73,537,793)
<b>GROSS PROFIT</b>		<b>63,114,817</b>	63,004,802	<b>17,569,394</b>	17,925,398
Selling and distribution expenses		<b>(36,087,190)</b>	(32,686,024)	<b>(11,407,777)</b>	(10,780,472)
General and administrative expenses		<b>(11,839,763)</b>	(11,238,022)	<b>(3,840,986)</b>	(3,812,089)
Finance expense		<b>(364,568)</b>	(529,657)	<b>(130,645)</b>	(183,673)
Share of results of an associate		<b>(430,781)</b>	-	<b>(70,205)</b>	-
Other income		<b>1,652,974</b>	832,595	<b>271,437</b>	528,725
<b>PROFIT FOR THE PERIOD</b>	<b>3</b>	<b>16,045,489</b>	19,383,694	<b>2,391,218</b>	3,677,889
Earnings per share in AED	<b>8</b>	<b>0.53</b>	0.64	<b>0.08</b>	0.12

The attached notes 1 to 13 form part of these interim condensed financial statements.

United Foods Company (PSC)

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2017 (Unaudited)

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2017 AED</i>	<i>30 September 2016 AED</i>	<i>30 September 2017 AED</i>	<i>30 September 2016 AED</i>
<b>Profit for the period</b>	<b>16,045,489</b>	<b>19,383,694</b>	<b>2,391,218</b>	<b>3,677,889</b>
<b>Other comprehensive income</b>				
<i>Other comprehensive income to be reclassified to profit or loss in the subsequent period:</i>				
Change in fair value of available-for-sale investments	(31,386)	19,014	1,124	14,223
Share of other comprehensive income of an associate	(62,100)	-	21,253	-
Other comprehensive income for the period	(93,486)	19,014	22,377	14,223
<b>Total comprehensive income for the period</b>	<b>15,952,003</b>	<b>19,402,708</b>	<b>2,413,595</b>	<b>3,692,112</b>

The attached notes 1 to 13 form part of these interim condensed financial statements.

# United Foods Company (PSC)

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

	Notes	30 September 2017 AED (Unaudited)	31 December 2016 AED (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	118,150,259	122,673,744
Intangible asset		386,338	657,613
Available-for-sale investments		293,903	325,289
Investment in an associate	5	12,102,346	13,629,132
		<u>130,932,846</u>	<u>137,285,778</u>
<b>Current assets</b>			
Inventories		76,323,022	57,689,126
Accounts receivable and prepayments		68,823,603	73,989,586
Due from a related party	9	269,727	286,625
Bank balances and cash	6	14,446,275	4,935,213
		<u>159,862,627</u>	<u>136,900,550</u>
<b>TOTAL ASSETS</b>		<u>290,795,473</u>	<u>274,186,328</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	30,250,000	30,250,000
Statutory reserve		15,125,000	15,125,000
Regular reserve		15,125,000	15,125,000
General reserve		65,314,980	65,314,980
Fair value reserve		3,199	96,685
Retained earnings		120,402,182	107,381,693
<b>Total equity</b>		<u>246,220,361</u>	<u>233,293,358</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Employees' end of service benefits		5,814,665	5,318,574
<b>Current liabilities</b>			
Trade and other payables		38,712,124	30,187,264
Due to a related party	9	48,323	18,751
Trust receipts		-	5,368,381
		<u>38,760,447</u>	<u>35,574,396</u>
<b>Total liabilities</b>		<u>44,575,112</u>	<u>40,892,970</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>290,795,473</u>	<u>274,186,328</u>

Ali Bin Humaid Al Owais  
Chairman

6/11/2017

Mohammed Abdel Aziz Ali Abdalla Al Owais  
Executive Vice Chairman

6/11/2017

The attached notes 1 to 13 form part of these interim condensed financial statements.

United Foods Company (PSC)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2017 (Unaudited)

<b>2017:</b>	Share capital AED	Statutory reserve AED	Regular reserve AED	General reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
Balance as at 1 January 2017	30,250,000	15,125,000	15,125,000	65,314,980	96,685	107,381,693	233,293,358
Profit for the period	-	-	-	-	-	16,045,489	16,045,489
Other comprehensive income	-	-	-	-	(93,486)	-	(93,486)
Total comprehensive income for the period	-	-	-	-	(93,486)	16,045,489	15,952,003
Dividends declared (Note 7)	-	-	-	-	-	(3,025,000)	(3,025,000)
<b>Balance as at 30 September 2017</b>	<b>30,250,000</b>	<b>15,125,000</b>	<b>15,125,000</b>	<b>65,314,980</b>	<b>3,199</b>	<b>120,402,182</b>	<b>246,220,361</b>

United Foods Company (PSC)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (continued)

For the period ended 30 September 2017 (Unaudited)

<u>2016:</u>	Share capital AED	Statutory reserve AED	Regular reserve AED	General reserve AED	Fair value reserve AED	Retained earnings AED	Total AED
Balance as at 1 January 2016	27,500,000	13,750,000	13,750,000	65,314,980	45,633	91,256,405	211,617,018
Profit for the period	-	-	-	-	-	19,383,694	19,383,694
Other comprehensive income	-	-	-	-	19,014	-	19,014
Total comprehensive income for the period	-	-	-	-	19,014	19,383,694	19,402,708
Dividends declared	-	-	-	-	-	(2,750,000)	(2,750,000)
Bonus share declared (Note 7)	2,750,000	-	-	-	-	(2,750,000)	-
Balance as at 30 September 2016	30,250,000	13,750,000	13,750,000	65,314,980	64,647	105,140,099	228,269,726

# United Foods Company (PSC)

## INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 September 2017 (Unaudited)

		<i>Nine months ended</i>	
		<b>30 September 2017</b>	<b>30 September 2016</b>
		<b>AED</b>	<b>AED</b>
<i>Notes</i>			
<b>OPERATING ACTIVITIES</b>			
	Profit for the period	16,045,489	19,383,694
	Adjustments for:		
	Depreciation	8,790,674	9,061,136
	Amortisation	313,622	343,917
	Gain on disposal of property, plant and equipment	(85,158)	(2,619)
	Share of loss of associate	430,781	-
	Finance cost	364,568	529,657
	Provision for employees' end of service benefits	765,215	898,806
		<u>26,625,191</u>	<u>30,214,591</u>
	Working capital changes:		
	Inventories	(18,633,896)	(3,692,423)
	Accounts receivable and prepayments	5,165,983	(3,225,499)
	Trade and other payables	8,524,860	8,762,407
	Due from a related party	16,898	(126,456)
	Due to a related party	29,572	(1,709,580)
		<u>21,728,608</u>	<u>30,223,040</u>
	Employees' end of service benefits paid	(269,124)	(188,969)
	Net cash generated from operating activities	<u>21,459,484</u>	<u>30,034,071</u>
<b>INVESTING ACTIVITIES</b>			
	Additions of property, plant and equipment	(4,267,475)	(9,228,568)
	Additions of intangible assets	(42,347)	-
	Proceeds from disposal of property, plant and equipment	85,444	6,500
	Purchase of available-for-sales investment	-	(6,080,850)
	Dividend received from associate	1,033,905	-
	Net cash used in investing activities	<u>(3,190,473)</u>	<u>(15,302,918)</u>
<b>FINANCING ACTIVITIES</b>			
	Trust receipts obtained	76,020,011	78,265,532
	Trust receipts paid	(81,388,392)	(77,889,014)
	Finance costs paid	(364,568)	(529,657)
	Dividends paid	(3,025,000)	(2,750,000)
	Net cash used in financing activities	<u>(8,757,949)</u>	<u>(2,903,139)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>9,511,062</b>	<b>11,828,014</b>
	Cash and cash equivalents at 1 January	<u>3,435,213</u>	<u>3,886,574</u>
	<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<u><b>12,946,275</b></u>	<u><b>15,714,588</b></u>

The attached notes 1 to 13 form part of these interim condensed financial statements.



# United Foods Company (PSC)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

### 1 ACTIVITIES

United Foods Company (PSC) (the "Company") is a Public Shareholding Company, incorporated on 1 November 1976 by a Decree issued by His Highness, The Ruler of Dubai. On 27 June 1994, the Company amended its status to a public shareholding company to comply with the provisions of the UAE Federal Law No. (2) of 2015.

The Company's shares are listed on the Dubai Financial Market (DFM) since July 2006.

The Company is primarily engaged in the manufacturing, processing and marketing of hydrogenated vegetable ghee, cooking oil, margarine, butter products and fat including trading of food products. The registered address of the Company is P.O. Box 5836, 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 month period ended 30 September 2017 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 2016.

In addition, results for the nine months period ended 30 September 2017 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2017.

#### New standards, interpretations and amendments thereof, adopted by the Company

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 2016. The adoption of the new and amended IFRS and IFRIC interpretations with effect from 1 January 2017 has had no significant effect on the interim condensed financial statements of the Company.

### 3 PROFIT FOR THE PERIOD

Profit for the period is stated after charging:

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>
	<i>2017</i>	<i>2016</i>	<i>2017</i>	<i>2016</i>
	<i>AED</i>	<i>AED</i>	<i>AED</i>	<i>AED</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Employee expenses	<b>26,310,434</b>	25,547,026	<b>8,765,487</b>	8,484,223
Rental - operating lease	<b>1,552,316</b>	1,379,673	<b>537,989</b>	485,644
Inventories charged to cost of sales	<b>255,292,687</b>	217,245,309	<b>73,117,830</b>	65,870,132

## United Foods Company (PSC)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

#### 4 PROPERTY, PLANT AND EQUIPMENT

##### *Additions and disposals*

During the period ended 30 September 2017, the Company incurred cost in respect of additions amounting to AED 4,267,475 (31 December 2016: AED 11,097,788).

During the period ended 30 September 2017, assets with a net book value of AED 286 were disposed off by the Company (for the year ended 31 December 2016: AED 91,388).

As at 30 September 2017, capital work-in-progress of AED 13,840,587 (31 December 2016: AED 13,370,669) pertains to the expenditures incurred on the expansion of factory and warehouse facility in Jebel Ali Industrial Area. It includes capital advances of AED 566,984 (31 December 2016: AED 421,172).

During the period ended 30 September 2017, capital work-in-progress amounting to AED 3,839,904 (31 December 2016: AED 15,307,392) pertaining to expenditures incurred on the expansion of factory and warehouse facility in Jebel Ali Industrial Area have been capitalized.

#### 5 INVESTMENT IN AN ASSOCIATE

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
First tranche of the investment	7,878,000	7,878,000
Second tranche of the investment (Note 5.1)	5,699,234	5,699,234
	<u>13,577,234</u>	<u>13,577,234</u>
Share of total comprehensive income of associate		
- For the year ended 31 December 2016	51,898	51,898
- For the period ended 30 September 2017	(492,881)	-
Share of dividend declared by associate	(1,033,905)	-
	<u>12,102,346</u>	<u>13,629,132</u>

- 5.1 During 2016, the Company obtained a 34.46% interest in the share capital of ERC through two tranches. On acquisition of shares under the second tranche, the Company recognised the total investment in shares of ERC as an investment in an associate.

In accounting for this acquisition in its financial statements for the year ended 31 December 2016, the Company was able to determine its share of provisional fair values of ERC's net assets to be AED 13,577,234 which is equivalent to initially recognise amount of investment in associate. The Company intends to finalise the purchase price allocation of the identifiable assets, liabilities and contingent liabilities of ERC within twelve month of the date of ERC becoming associate as permitted by International Financial Reporting Standards which is still due at the reporting date. The Company's share of the carrying value of the net assets of ERC at the reporting date were AED 15,587,661 (31 December 2016: AED 17,222,891). The difference, between the carrying value of investment in associate at the reporting date and the carrying value of the Company's share in the net assets of ERC at the reporting date, represents lower provisional fair valuation of net assets of ERC which will be finalised in due course. Share of loss of associate for the period ended 30 September 2017 amounting to AED 430,781 (for the year ended 31 December 2016: AED 3,809) is recorded in share of results of an associate and share of other comprehensive income of associate amounting to AED (62,100) (for the year ended 31 December 2016: AED 48,089) for the period ended 30 September 2017 is recorded in other comprehensive income of the Company.

## United Foods Company (PSC)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

#### 6 CASH AND CASH EQUIVALENTS

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

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
Cash in hand	106,527	120,536
Bank balances	7,839,748	3,314,677
Deposits	6,500,000	1,500,000
	<u>14,446,275</u>	<u>4,935,213</u>
Bank balances and cash	14,446,275	4,935,213
Less: deposits with an original maturity of more than three months	(1,500,000)	(1,500,000)
	<u>12,946,275</u>	<u>3,435,213</u>
Cash and cash equivalents	<u>12,946,275</u>	<u>3,435,213</u>

#### 7 SHARE CAPITAL

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
<i>Authorised issued and fully paid up:</i> 30,250,000 shares of 1 AED each (31 December 2016: 30,250,000 shares of 1 AED each)	<u>30,250,000</u>	<u>30,250,000</u>

As proposed by the Board of Directors in their meeting on 9 February 2016 and approved by the shareholders in Annual General Meeting on 19 March 2016, the Company:

- paid 10% cash dividends totaling to AED 2,750,000; and
- issued 10% bonus shares totaling to 2,750,000 shares having par value of AED 1. The Company increased the authorized, issued and paid up share capital by AED 2,750,000 for such issue and complied with legal and secretarial requirements.

During the Board of Directors' meeting held on 7 February 2017, the Directors proposed a 10% cash dividend totaling to AED 3,025,000 relating to 2016 and approved by the Shareholders in the Annual General Meeting.

#### 8 EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the period amounting to AED 16,045,489 (30 September 2016: AED 19,383,694) by the weighted average number of ordinary shares outstanding during the period ended 30 September 2017 of 30,250,000 shares (during the period ended 30 September 2016: 30,250,000 shares).

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

#### 9 RELATED PARTY TRANSACTIONS AND BALANCES

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

## United Foods Company (PSC)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

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

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

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2017 AED (Unaudited)</i>	<i>30 September 2016 AED (Unaudited)</i>	<i>30 September 2017 AED (Unaudited)</i>	<i>30 September 2016 AED (Unaudited)</i>
Other related parties:				
Sales to related parties	<u>904,202</u>	<u>993,121</u>	<u>345,727</u>	<u>346,760</u>
Purchases of raw materials and services	<u>1,367,859</u>	<u>7,560,676</u>	<u>-</u>	<u>1,183,649</u>

##### Compensation of key management personnel

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

	<i>Nine months ended</i>		<i>Three months ended</i>	
	<i>30 September 2017 AED (Unaudited)</i>	<i>30 September 2016 AED (Unaudited)</i>	<i>30 September 2017 AED (Unaudited)</i>	<i>30 September 2016 AED (Unaudited)</i>
Short-term benefits	<u>2,423,597</u>	<u>2,416,972</u>	<u>811,199</u>	<u>802,324</u>
Employees' end of service benefits	<u>102,660</u>	<u>92,837</u>	<u>36,390</u>	<u>31,070</u>
Bonus	<u>373,973</u>	<u>375,000</u>	<u>127,398</u>	<u>125,000</u>
	<u>2,900,230</u>	<u>2,884,809</u>	<u>974,987</u>	<u>958,394</u>

##### b) Due from a related party:

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
Other related party: Modern Bakery LLC	<u>269,727</u>	<u>286,625</u>

##### c) Due to a related party:

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
Other related party: United Can Company LLC	<u>48,323</u>	<u>18,751</u>

## United Foods Company (PSC)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

#### 10 CONTINGENCIES AND COMMITMENTS

##### Contingent liabilities

At 30 September 2017, the Company had contingent liabilities in respect of banks amounting to AED 3,275,406 (31 December 2016: AED 2,332,167), from which it is anticipated that no material liabilities will arise.

##### Legal claim contingency

The Company has a few pending litigations that occur in the ordinary course of business. To the extent, the Directors believe appropriate, adequate provisions have been made in the accounts.

##### Capital commitments

At 30 September 2017, the Company had capital commitments in respect of purchase of property, plant and equipment amounting to AED 4,029,037 (31 December 2016: AED 2,353,982).

##### Operating lease commitments

The land at Jebel Ali Industrial Area is taken on lease for annual rent of AED 979,616 for 10 years ending January 2023, which can be renewed for a further period of 10 years. The future aggregate minimum lease payments on the land and other leases under non-cancellable operating leases are as follows:

	<i>30 September 2017 AED (Unaudited)</i>	<i>31 December 2016 AED (Audited)</i>
Within one year	1,716,351	1,629,443
After 1 year but not more than five years	4,757,674	4,427,689
More than five years	285,721	1,020,433
	<u>6,759,746</u>	<u>7,077,565</u>

#### 11 SEGMENTAL REPORTING

The Company operates in a single reporting segment primarily engaged in manufacturing, processing and marketing of hydrogenated vegetable ghee, cooking oil, margarine, butter products and fat including trading of food products. All the relevant information relating to this reporting/operating segment is disclosed in the statement of financial position, statements of income and other comprehensive income and notes to the financial statements.

IFRS also requires an entity to report its segment assets and revenues along geographical regions. All significant activities of the Company are performed on an integrated basis in the Middle East and the Directors do not consider an analysis by individual country would be meaningful.

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

##### Major customer

During the period ended 30 September 2017, revenue from one customer amounted to AED 37,229,002 accounted for 10% or more of the Company's total revenue (30 September 2016: Revenue from no customer accounts for 10% or more of the Company's total revenue).

#### 12 FIDUCIARY ASSETS

As at 30 September 2017, the Company held 2 MT (31 December 2016: 18 MT) raw materials, in a fiduciary capacity on behalf of third parties.

## United Foods Company (PSC)

### NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2017 (Unaudited)

#### 13 FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash on hand and bank balances, accounts receivables, due from a related party and available-for-sale investments. Financial liabilities consist of trust receipts, trade and other payables and due to a related party.

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

##### Fair value hierarchy

The Company 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.

As at 30 September 2017, the Company held the following financial instruments measured at fair value:

##### Assets measured at fair value

	<i>30 September</i> <i>2017</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>
Quoted equity securities:				
Consumer Product: FMCG Sector				
Investments and Financial Services Sector	277,500	277,500	-	-
Marine Terminal Operations Sector	16,403	16,403	-	-
Total	<u>293,903</u>	<u>293,903</u>	<u>-</u>	<u>-</u>

As at 31 December 2016, the Company held the following financial instruments measured at fair value:

##### Assets measured at fair value

	<i>31 December</i> <i>2016</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>
Quoted equity securities:				
Investments and Financial Services Sector	312,500	312,500	-	-
Marine Terminal Operations Sector	12,789	12,789	-	-
Total	<u>325,289</u>	<u>325,289</u>	<u>-</u>	<u>-</u>

During the period ended 30 September 2017 and year ended 31 December 2016, there were no transfers between the various levels of fair value measurements.