

I GENERAL TRADING LLC

FINANCIAL STATEMENTS

December 31, 2016

I GENERAL TRADING LLC
Dubai - United Arab Emirates

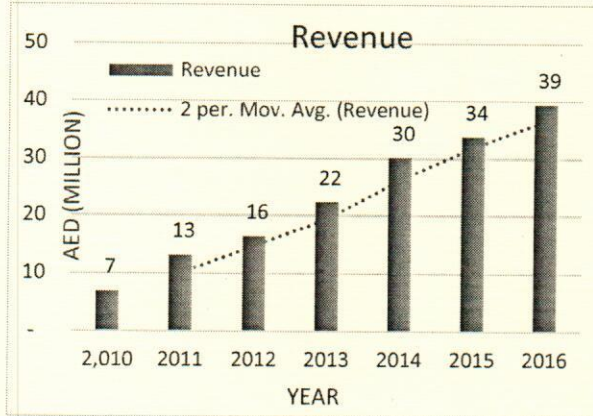
Financial statements for the year ended December 31, 2016

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CEO's Message

It gives me immense delight on completion of yet another successful year of the Company. Despite bleak prevailing environment on international and national economic front the food and beverage sector is sustaining performance.

Our Company, has outshined in performance growth in sale by 17% revenue growth in year 2016 (2015: 12%).



Company was successful in maintaining its annual growth trend. Export business also improved during the year. Export network of the distributors extended to the following countries:

- Kingdom of Saudi Arabia
- Sultanate of Oman
- State of Qatar
- State of Kuwait
- Kingdom of Bahrain
- Kingdom of Jordan

Net results for the year 2016 depicts decline in profit for the year which is primarily because of introductory investment of launching new water brands in the market and extension of exports business to new countries. Although the export business has very minimal margin, however, it is a better market investment to capture market share in the region. Overall business performance is outshined and grown over the years. Further, customer network was strengthening by providing high quality healthy products.

The Company takes all its decisions with its core values in place. We believe in Ethics, Professionalism, Transparency and Compliance. Integrity is integral to us. We believe in employing best practices.

I am very hopeful that the Company can flourish more and innovate. I look ahead a buoyant progress and continuous development.

Ibrahim bin Shaheen
CEO



أي للتجارة العامة (ش.م.ذ.ع)
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P.O. Box 73555, Dubai,
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF I GENERAL TRADING LLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of I General Trading LLC ("the Company"), which comprise the statement of financial position as at December 31, 2016, the related statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") together with the other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and their preparation in compliance with applicable provisions of UAE Federal Law No. 2 of 2015, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT (Continued) TO THE SHAREHOLDERS OF I GENERAL TRADING LLC

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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BAKER TILLY

INDEPENDENT AUDITOR'S REPORT (Continued) TO THE SHAREHOLDERS OF I GENERAL TRADING LLC

Report on Other Legal and Regulatory Requirements

As required by the UAE Federal Law No. 2 of 2015, we report that:

1. we have obtained all the information and explanations necessary for the purpose of our audit;
2. the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. 2 of 2015, and the Memorandum of Association of the Company;
3. the Company has maintained proper books of account; and
4. based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2016 any of the applicable provisions of the UAE Federal Law No. 2 of 2015, or of its Memorandum of Association, which would materially affect its activities or its financial position as at December 31, 2016.

Baker Tilly MKM
Baker Tilly MKM
Chartered Accountants



Mago JB Singh,
FCA, CPA, CMA, CFC, CIBA, CRMA, M.Sc. (Ind. Eng.), MBA
Partner, ELA Number 493.

Dubai, United Arab Emirates

April 6, 2017

I GENERAL TRADING LLC
Dubai - United Arab Emirates

Statement of comprehensive income
For the year ended December 31, 2016

	Note	2016 AED	2015 AED
Revenue		39,406,898	33,743,591
Cost of sales	14	(22,576,079)	(17,650,095)
Gross profit		<u>16,830,819</u>	<u>16,093,496</u>
Other income and gains		1,692,123	1,151,711
Administrative expenses	15	(7,797,013)	(6,021,774)
Selling and distribution costs	16	(5,958,484)	(5,835,857)
Finance cost	17	(123,612)	(147,097)
Profit for the year		<u>4,643,833</u>	<u>5,240,479</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u><u>4,643,833</u></u>	<u><u>5,240,479</u></u>

The accompanying notes 1 to 22 form an integral part of the Financial Statements.

