

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD AND YEAR ENDED
DECEMBER 31, 2014 AND LIMITED REVIEW REPORT

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(A Saudi Joint Stock Company)
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LIMITED REVIEW REPORT

January 18, 2015

To the Shareholders of Herfy Food Services Company;
(A Saudi Joint Stock Company)

Scope of review

We have reviewed the accompanying balance sheet of Herfy Food Services Company (the "Company") as of December 31, 2014 and the interim income statement for the three-month period and year ended December 31, 2014, and the statements of cash flows and changes in shareholders' equity for the year then ended, and the related notes from (1) to (8) which form an integral part of these interim financial statements. These interim financial statements are the responsibility of the Company's management and have been prepared by them and submitted to us together with all the information and explanations which we required.

We conducted our limited review in accordance with the standard of Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants. A limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. The scope of such limited review is substantially less than an audit conducted in accordance with auditing standards generally accepted in Saudi Arabia, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Review conclusion

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting standards generally accepted in Saudi Arabia.

PricewaterhouseCoopers

By: _____
Omar M. Al Sagga
License Number 369

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
Balance sheet
(All amounts in Saudi Riyals unless otherwise stated)

	Note	December 31,	
		2014 (Unaudited)	2013 (Audited)
Assets			
Current assets			
Cash and cash equivalents		28,779,692	57,266,525
Accounts receivable		20,009,113	16,884,725
Inventories		91,136,392	78,009,373
Prepayments and other receivables		118,131,968	65,629,468
		258,057,165	217,790,091
Non-current assets			
Investment property		4,000,000	4,000,000
Property, plant and equipment		713,900,792	565,621,425
		717,900,792	569,621,425
Total assets		975,957,957	787,411,516
Liabilities			
Current liabilities			
Current maturity of long-term borrowings		42,481,334	25,028,666
Accounts payable		48,121,590	38,879,819
Accrued expenses and other liabilities		38,650,140	38,803,232
Zakat payable	5	4,500,000	5,000,000
		133,753,064	107,711,717
Non-current liabilities			
Long-term borrowings		117,188,400	40,595,507
Employee termination benefits		47,224,224	38,265,867
		164,412,624	78,861,374
Total liabilities		298,165,688	186,573,091
Shareholders' equity			
Share capital	1	462,000,000	330,000,000
Statutory reserve		96,950,163	76,369,779
Retained earnings		118,842,106	194,468,646
Total shareholders' equity		677,792,269	600,838,425
Total liabilities and shareholders' equity		975,957,957	787,411,516
Contingencies and commitments	7		

The notes on pages 6 to 11 form an integral part of these interim financial statements.

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
Interim income statement
(All amounts in Saudi Riyals unless otherwise stated)

	Three-month period ended December 31,		Year ended December 31,	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Audited)
Sales	242,783,395	218,586,110	910,138,395	848,699,165
Cost of sales	(170,775,318)	(145,215,320)	(618,739,110)	(575,552,019)
Gross profit	72,008,077	73,370,790	291,399,285	273,147,146
Operating expenses				
Selling and marketing	(13,172,803)	(10,821,307)	(43,272,902)	(35,956,179)
General and administrative	(11,868,350)	(11,700,071)	(54,509,854)	(49,395,800)
Income from operations	46,966,924	50,849,412	193,616,529	187,795,167
Other income (expenses)				
Financial charges	(668,087)	(429,644)	(2,321,617)	(1,505,559)
Other - net	3,507,392	2,547,218	17,717,943	10,308,048
Income before zakat	49,806,229	52,966,986	209,012,855	196,597,656
Zakat (Note 4)	(1,125,000)	(1,625,000)	(3,209,011)	(5,174,905)
Net income for the period/ year	48,681,229	51,341,986	205,803,844	191,422,751
Earnings per share: (Note 6)				
Income from operations	1.02	1.10	4.19	4.06
Net income for the period/ year	1.05	1.11	4.45	4.14

The notes on pages 6 to 11 form an integral part of these interim financial statements.

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
Interim cash flow statement
(All amounts in Saudi Riyals unless otherwise stated)

	For the year ended December 31	
	2014 (Unaudited)	2013 (Audited)
Cash flow from operating activities		
Net income for the year	205,803,844	191,422,751
<u>Adjustments for non-cash items</u>		
Depreciation	55,113,931	50,501,717
Provision for employee termination benefits	13,518,673	8,407,376
Provision for zakat, net	3,209,011	5,174,905
Reversal of provision for doubtful debts	-	(1,106,974)
Provision for slow moving inventory	-	150,000
Gain on sale of property, plant and equipment	(14,211,001)	(6,224,587)
<u>Changes in working capital</u>		
Accounts receivable	(3,124,388)	1,593,892
Inventories	(13,127,019)	(7,315,327)
Prepayments and other receivables	(52,502,500)	(4,344,785)
Accounts payable	9,241,771	(3,761,407)
Accrued expenses and other liabilities	(153,092)	(6,158,102)
Zakat paid	(3,709,011)	(4,774,905)
Employee termination benefits paid	(4,560,316)	(5,687,906)
Net cash generated from operating activities	195,499,903	217,876,648
Cash flow from investing activities		
Purchase of property, plant and equipment	(209,189,098)	(131,099,262)
Proceeds from sale of property, plant and equipment	20,006,801	14,590,192
Net cash utilized in investing activities	(189,182,297)	(116,509,070)
Cash flow from financing activities		
Proceeds from long-term borrowings	125,324,227	28,154,110
Repayments of long-term borrowings	(31,278,666)	(20,366,668)
Dividends paid	(128,850,000)	(112,050,000)
Net cash utilized in financing activities	(34,804,439)	(104,262,558)
Net change in cash and cash equivalents	(28,486,833)	(2,894,980)
Cash and cash equivalents at beginning of year	57,266,525	60,161,505
Cash and cash equivalents at end of year	28,779,692	57,266,525
Non-cash transaction		
Transfer from retained earnings to share capital (Note 1)	132,000,000	30,000,000

The notes on pages 6 to 11 form an integral part of these interim financial statements.

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
Interim statement of changes in shareholders' equity
 (All amounts in Saudi Riyals unless otherwise stated)

	Note	Share capital	Statutory reserve	Retained earnings	Total
January 1, 2014 (audited)		330,000,000	76,369,779	194,468,646	600,838,425
Net income for the year		-	-	205,803,844	205,803,844
Transfer to share capital	1	132,000,000	-	(132,000,000)	-
Transfer to statutory reserve		-	20,580,384	(20,580,384)	-
Dividends		-	-	(128,850,000)	(128,850,000)
December 31, 2014 (unaudited)		462,000,000	96,950,163	118,842,106	677,792,269
January 1, 2013 (audited)		300,000,000	57,227,503	164,238,171	521,465,674
Net income for the year		-	-	191,422,751	191,422,751
Transfer to share capital	1	30,000,000	-	(30,000,000)	-
Transfer to statutory reserve		-	19,142,276	(19,142,276)	-
Dividends		-	-	(112,050,000)	(112,050,000)
December 31, 2013 (audited)		330,000,000	76,369,779	194,468,646	600,838,425

The notes on pages 6 to 11 form an integral part of these interim financial statements.

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
For the three-month period and year ended December 31, 2014 (unaudited)
(All amounts in Saudi Riyals unless otherwise stated)

1 General information

Herfy Food Services Company (the "Company") is principally engaged in establishing and operating restaurants, providing companies and others with cooked meals, production and sale of bakery and pastry products, the sale and purchase of lands for the purpose of constructing buildings and own, use, maintain and lease stores and food store fridges.

The Company is a joint stock company registered in the Kingdom of Saudi Arabia under commercial registration number 1010037702 issued in Riyadh on Jumad-ul-Awal 4, 1401H (March 9, 1981). The registered address of the Company is at Al Moroug District, P.O. Box 86958, Riyadh 11632, Kingdom of Saudi Arabia.

At December 31, 2014, the total number of restaurants owned and leased by the Company were 31 and 226, respectively (2013 - 20 owned and 187 leased), operating in the Kingdom of Saudi Arabia under the trademark of "HERFY". The Company also operates bakeries and bakery shops ("Bakeries").

During 2003, the Company established a factory in Riyadh for the production of sweets, pastries, cakes, bread and rusks ("Rusk Factory"), which operated under commercial registration number 1010179007 issued on Jumad-ul-Awal 11, 1423H (July 20, 2002) and in accordance with industrial license number 1225/S issued on Dhul-Qada 6, 1422H (January 19, 2002). The Rusk Factory commenced production in April 2003. During the year ended December 31, 2013, the Company disposed the plant and equipment relating to the Rusk Factory. The production of sweets, pastries, cakes, bread and rusks is now being carried out from a new bakery. The legal formalities to cancel the license are in progress.

During 2005, the Company established a meat factory in Riyadh ("Meat Factory"), which operates under commercial registration number 1010200515 issued on Jumad-ul-Thani 16, 1425H (August 2, 2004) and in accordance with industrial license number 249/S issued on Safar 16, 1422H (May 9, 2001). The Meat Factory commenced production in October 2005.

During 2012, the Company established a cake factory in Riyadh ("Cake Factory"), which operates under commercial registration number 1010294755 issued on Shawwal 20, 1431H (September 29, 2010) and in accordance with industrial license number 11583/T issued on Shawwal 18, 1431H (September 27, 2012). The Cake Factory commenced production in June 2012.

The accompanying interim financial statements include the accounts of the Company's head office and aforementioned restaurants, bakeries, shops and factories.

In an extra-ordinary general assembly meeting held on July 6, 2014, the shareholders resolved to increase the share capital of the Company from Saudi Riyals 330 million to Saudi Riyals 462 million. Such increase in share capital of Saudi Riyals 132 million was affected by transferring Saudi Riyals 132 million from retained earnings to share capital. Accordingly, the number of shares increased from 33 million to 46.2 million shares with a par value of Saudi Riyals 10 each.

In an extra-ordinary general assembly meeting held on April 20, 2013, the shareholders resolved to increase the share capital of the Company from Saudi Riyals 300 million to Saudi Riyals 330 million. Such increase in share capital of Saudi Riyals 30 million was affected by transferring Saudi Riyals 30 million from retained earnings to share capital. Accordingly, the number of shares was increased from 30 million to 33 million shares with a par value of Saudi Riyals 10 each.

The share capital of the Company as of December 31, 2014 comprised of 46.2 million shares stated at Saudi Riyals 10 each per share.

These interim financial statements were authorized for issue by the Company's Board of Directors on January 18, 2015.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these interim financial statements are set out below.

2.1 Basis of preparation

The accompanying interim financial statements have been prepared under the historical cost convention on the accrual basis of accounting and in compliance with accounting standards promulgated by Saudi Organization for Certified Public Accountants ("SOCPA").

The interim financial statements have been prepared in accordance with SOCPA's Standard on Interim Financial Reporting. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the preparation of annual financial statements for the year ended December 31, 2013.

The interim 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 December 31, 2013. In the opinion of management, the interim financial statements reflect all adjustments (which include normal recurring adjustments) necessary to present fairly the results of operations for the periods presented.

2.2 Critical accounting estimates and judgments

The preparation of interim financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates and judgments are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended December 31, 2013.

2.3 Investment property

Property held for long-term rental yields or for capital appreciation or both, which is not occupied by the Company is classified as investment property. Investment property is stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Gains and losses on disposals, if any, are determined by comparing the proceeds with the carrying amount and are recognized in the income statement.

2.4 Segment reporting

(a) Business segment

A business segment is a group of assets and operations:

- (i) engaged in revenue producing activities;
- (ii) results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
- (iii) financial information is separately available.

(b) Geographical segment

A geographical segment is a group of assets and operations engaged in revenue producing activities within a particular economic environment that are subject to risks and returns different from those operating in other economic environments.

HERFY FOOD SERVICES COMPANY
(A Saudi Joint Stock Company)
For the three-month period and year ended December 31, 2014 (unaudited)
 (All amounts in Saudi Riyals unless otherwise stated)

2.5 Foreign currency translations

(a) Reporting currency

The interim financial statements of the Company are presented in Saudi Riyals which is the reporting currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into Saudi Riyals using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies, which were not significant for the year ended December 31, 2014 and 2013, are recognized in the income statement.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and with banks and other short-term highly liquid investments with maturities of three months or less from the purchase date, if any.

2.7 Accounts receivable

Accounts receivable are carried at original invoice amount less provision for doubtful debts. A provision for doubtful debts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Such provisions are charged to the income statement and reported under "general and administrative expenses". When an account receivable is uncollectible, it is written-off against the provision for doubtful debts. Any subsequent recoveries of amounts previously written-off are credited against "general and administrative expenses" in the income statement.

2.8 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost of raw materials is determined using the weighted average method. The cost of finished products, calculated using the retail method by applying a gross margin to sale value, includes the cost of raw materials, labor and production overheads.

Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

2.9 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, except construction in progress which is carried at cost. Land is not depreciated. Depreciation is charged to the income statement, using the straight-line method to allocate the costs of the related assets to their residual values over the following estimated useful lives:

	Number of years
Buildings	20
Machinery and equipment	4-20
Furniture and office equipment	3-7
Motor vehicles	5
IT equipment	6-7
Premises improvements	Shorter of lease term and useful life

Premises improvement costs mainly consist of pre-operating costs incurred on newly established restaurants, and rent expenses for leased premises during the pre-operating phase, which are being amortized on the straight-line basis from the date of commercial operation of the respective restaurant.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in the income statement.

Maintenance and normal repairs which do not materially extend the estimated useful life of an asset are charged to the income statement as and when incurred. Major renewals and improvements, if any, are capitalized and the assets so replaced are retired.

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2.10 Deferred charges

Costs that are not of benefit beyond the current period are charged to the income statement, while costs that will benefit future periods are capitalized. Deferred charges include loan approval fees and related costs on a loan from Saudi Industrial Development Fund ("SIDF"). Such charges are amortized over a period of five years and are presented net of borrowings in the balance sheet.

2.11 Impairment of non-current assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-current assets other than goodwill, if any, that suffered impairment are reviewed for possible reversal of impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the assets or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately in the income statement.

2.12 Borrowings

Borrowings are recognized equivalent to the proceeds received, net of transaction costs incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of those assets. Other borrowing costs are charged to the income statement.

2.13 Accounts payable and accruals

Liabilities are recognized for amounts to be paid for goods and services received, whether or not billed to the Company.

2.14 Provisions

Provisions are recognized, when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

2.15 Zakat

The Company is subject to zakat in accordance with the regulations of the Department of Zakat and Income Tax ("DZIT"). Provision for zakat for the Company is charged to the income statement. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined.

The Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

2.16 Employee termination benefits

Employee termination benefits required by Saudi Labor and Workman Law are accrued by the Company and charged to the income statement. The liability is calculated at the current value of the vested benefits to which the employee is entitled, should the employee leave at the balance sheet date. Termination payments are based on employees' final salaries and allowances and their cumulative years of service, as stated in the laws of Saudi Arabia.

2.17 Revenues

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met. The amount of revenue is not considered to be reliably measurable until all significant contingencies relating to the sale have been resolved.

Restaurant sales are made on a cash basis and are recognized on a receipt basis. Revenues from factories, bakeries, catering services and other sales are recognized upon delivery of goods to the customers. Revenues are shown net of discounts.

HERFY FOOD SERVICES COMPANY
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(All amounts in Saudi Riyals unless otherwise stated)

2.18 Selling, marketing, general and administrative expenses

Selling, marketing, general and administrative expenses include direct and indirect costs not specifically part of costs of sales as required under generally accepted accounting principles. Allocations between selling, marketing and general and administrative expenses and cost of sales, when required, are made on a consistent basis.

2.19 Dividends

Dividends are recorded in the financial statements in the period in which they are approved by the shareholders of the Company.

2.20 Operating leases

Rental expenses under operating leases are charged to the income statement over the period of the respective lease. Rental income is recognized on the accruals basis in accordance with the terms of the contracts.

3 Segment information

The Company operates principally in the following major business segments:

- (i) Providing catering services and operating of restaurants;
- (ii) Manufacturing and selling of meat products of Meat Factory; and
- (iii) Manufacturing and selling of bakery products of Bakeries and Cake Factory, presented together as 'Bakeries and other'.

Selected financial information as of December 31 and for the year then ended, summarized by the above business segments, was as follows (in Saudi Riyals 000's):

	Restaurants	Meat Factory	Bakeries and other	Total
2014 (Unaudited)				
Total segment sales	775,110	106,890	140,227	1,022,227
Inter-segment sales	-	(77,083)	(35,006)	(112,089)
Sales to external customers	775,110	29,807	105,221	910,138
Net income	155,333	29,679	20,792	205,804
Financial charges	2,184	818	130	3,132
Depreciation	40,081	3,463	11,570	55,114
Property, plant and equipment	526,053	39,799	148,049	713,901
Total assets	711,656	75,491	188,811	975,958
2013 (Audited)				
Total segment sales	724,124	101,326	136,478	961,928
Inter-segment sales	-	(72,744)	(40,485)	(113,229)
Sales to external customers	724,124	28,582	95,993	848,699
Net income	143,488	27,891	20,044	191,423
Financial charges	1,338	792	130	2,260
Depreciation	37,848	3,949	8,705	50,502
Property, plant and equipment	380,178	39,359	146,084	565,621
Total assets	533,086	81,322	173,004	787,412

Refer to Note 1 for information on Rusk Factory. The results of this particular line of business are presented within 'Bakeries and other' segment. The Company's operations are only conducted in the Kingdom of Saudi Arabia.

HERFY FOOD SERVICES COMPANY
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(All amounts in Saudi Riyals unless otherwise stated)

4 Zakat

	<u>2014</u>	<u>2013</u>
January 1	5,000,000	4,600,000
Provisions		
For the current year	4,500,000	5,000,000
(Reversal excess provision) /provisions related to prior years	(1,290,989)	174,905
Payments	(3,709,011)	(4,774,905)
December 31	<u>4,500,000</u>	<u>5,000,000</u>

Status of final assessments

The Company has filed its zakat return till the year ended December 31, 2013 with the DZIT. The Company obtained from the DZIT the final zakat assessments for all the years to 2013 with additional zakat liability amounting to Saudi Riyals 891,037 which was settled during the year. The excess provision was reversed and credited to the interim income statement. The Company is in the process of filing the zakat return for the year ended December 31, 2014.

5 Operating leases

The Company has various operating leases for its restaurants, employees' accommodations and vehicles. Rental expenses for the year ended December 31, 2014 were Saudi Riyals 47.8 million (2013: Saudi Riyals 40.1 million).

Future rental commitments under non-cancelable operating leases with terms expiring within one year and in excess of one year are as follows:

	<u>December 31,</u>	
	<u>2014</u>	<u>2013</u>
Within one year	49,199,368	35,877,649
Between two and five years	181,247,133	123,242,224
Greater than five years	369,430,737	156,491,796
	<u>599,877,238</u>	<u>315,611,669</u>

6 Earnings per share

The issued and fully paid share capital of the Company consists of 46.2 million shares with a par value of Saudi Riyals 10 each (December 31, 2013: 33 million shares with a par value of Saudi Riyals 10 each).

In accordance with the accounting standards generally accepted in Saudi Arabia, the earnings per share for the three-month period and year ended December 31, 2014 has been computed by dividing the income from operations and net income for such periods by 46.2 million shares giving retrospective effect for the increase in number of shares in July 2014.

7 Contingencies and commitments

- (i) The Company is contingently liable for bank guarantees issued on behalf of the Company amounting to Saudi Riyals 0.6 million (2013: Saudi Riyals 2.9 million) in the normal course of business.
- (ii) The capital expenditure contracted by the Company but not incurred till December 31, 2014 is approximately Saudi Riyals 35 million (2013: Saudi Riyals 24.6 million).
- (iii) Also see Note 5 with respect to lease commitments.

8 Comparatives figures

Certain reclassifications have been made to the 2013 interim financial statements to conform with the current year presentation.