

INTERNATIONAL FISH FARMING
HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

REVIEW REPORT AND
CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION FOR THE
PERIOD ENDED 30 JUNE 2010

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

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**International Fish Farming Holding
Co. PJSC - ASMAK**

**Management Report on the results
(January 1st - 30th June, 2010)**

**الشركة العالمية لزراعة الأسماك
(ش.م.ع.)-أسماك
تقرير الإدارة عن النتائج
(الفترة من 1 يناير إلى 30 يونيو 2010)**

The company achieved sales revenue of AED 43.43 million in the first two quarters of 2010 against AED 36.63 million for the same period in 2009.

The financial results for the period show net loss of AED 0.45 million against net loss of AED 3.34 million in 2009.

Analysis of the financial results is given here below:

Analysis of Financial results

- Sales revenue for the period amounted to AED 43.43 million vs. AED 36.63 million in 2009.
- Sales & distribution expenses amounted to AED 3.56 million vs. AED 4.24 million in 2009.
- General & Administration expenses amounted to AED 2.45 million against AED 2.90 million in 2009.
- Income from investments amounted to AED -0.05 Million vs. AED 0.60 million in 2009.
- The financial results for the period amounted to net loss of AED 0.45 million against AED 3.34 million net loss in 2009.

حققت الشركة إيرادات من مبيعاتها قدرها 43,43 مليون درهم خلال الستة شهور الأولى من العام 2010 مقابل 36,63 مليون درهم بنفس الفترة من 2009.

وقد بلغت نتائج الأعمال للفترة خسارة قدرها 0,45 مليون درهم مقابل خسارة قدرها 3.34 مليون درهم بنفس الفترة من 2009.

وفيما يلي تحليل لتلك النتائج:

تحليل النتائج المالية:

- بلغ الدخل من المبيعات 43,43 مليون درهم في النصف الأول من العام 2010 مقابل 36,63 مليون درهم في 2009.
- بلغت مصروفات المبيعات والتوزيع 3,56 مليون درهم مقابل 4.24 مليون في 2009.
- المصروفات العامة والإدارية بلغت 2,45 مليون درهم مقابل 2,90 مليون درهم في 2009.
- بلغ الدخل من الإستثمارات 0,05 - مليون درهم مقابل 0.60 مليون في 2009.
- بلغت نتائج الأعمال خسارة قدرها 0,45 مليون درهم مقابل 3,34 مليون درهم في 2009.



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Analysis of Second Quarter Financial results

- Sales revenue for the Second Quarter of 2010 amounted to AED 21.53 Million vs. AED 18.88 Million in 2009.
- Sales & distribution expenses for the Second Quarter of 2010 amounted to AED 1.75 million vs. AED 2.13 million in 2009.
- General & Administration expenses for the Second Quarter of 2010 amounted to AED 1.33 million against AED 1.57 million in 2009.
- Income from investments for the Second Quarter of 2010 amounted to AED -0.07 million vs. AED 0.21 million in 2009.
- The financial results for the Second Quarter of 2010 amounted to net loss of AED 0.41 million against net loss of AED 2.60 million in 2009.

The management confirms its commitment to support and enhance the core activities of the company to attain continuous growth.

تحليل النتائج المالية للربع الثاني :

- بلغ الدخل من المبيعات للربع الثاني من العام 2010 21,53 مليون درهم مقابل 18,88 مليون درهم في 2009.
- بلغت مصروفات المبيعات والتوزيع للربع الثاني من عام 2010 1,75 مليون درهم مقابل 2,13 مليون درهم في 2009.
- المصروفات العامة والإدارية للربع الثاني من عام 2010 بلغت 1,33 مليون درهم مقابل 1,57 مليون درهم في 2009 .
- بلغ الدخل من الإستثمارات للربع الثاني من عام 2010 -0,07 مليون درهم مقابل 0,21 مليون درهم في 2009 .
- بلغت نتائج الأعمال للربع الثاني من عام 2010 صافي خسارة 0,41 مليون درهم مقابل خسارة قدرها 2,60 مليون درهم في 2009.

تؤكد الإدارة مجددا لمساهميها إلتزامها التام بدعم وتطوير عمليات الشركة لتحقيق نمو مستمر.



محمد هلال المهيري

نائب رئيس مجلس الإدارة

الشركة العالمية القابضة للأسماك

(ع.م.ع.)



**Review Report on
Condensed Consolidated Interim Financial Information**

1013801209

**The Shareholders
International Fish Farming Holding Co. (PJSC)
A Public Joint Stock Company
and its Subsidiaries
Abu Dhabi - United Arab Emirates.**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of INTERNATIONAL FISH FARMING HOLDING CO. (PJSC) (The "Company") AND ITS SUBSIDIARIES (The "Group") as at 30 June 2010 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-months period then ended, and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated 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 condensed consolidated interim financial information as at 30 June 2010 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

TALAL ABU-GHAZALEH & CO. INTERNATIONAL



Ali Hasan Shalabi
Licensed Auditor No. 34

Sharjah, 28 July 2010.



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كورنيش البحيرة برج الهلال، الطابق ١٢، ص.ب ٩٩٢ الشارقة، الإمارات العربية المتحدة

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF
FINANCIAL POSITION AS AT 30 JUNE 2010

EXHIBIT A

	<u>Note</u>	<u>30 June 2010</u> <u>(Unaudited)</u> <u>AED '000'</u>	<u>31 December 2009</u> <u>(Audited)</u> <u>AED '000'</u>
ASSETS			
Current Assets			
Cash and bank balances	3	7,321	14,904
Accounts receivable and others	4	24,292	20,460
Inventories	5	13,458	12,572
Development work-in-progress	6	178,088	177,190
Total Current Assets		<u>223,159</u>	<u>225,126</u>
Non-Current Assets			
Available for sale investments	7	14,160	17,510
Investment in an associate	8	5,569	5,924
Property, plant and equipment	9	9,637	8,968
Assets held for sale	10	25,612	25,570
Total Non-Current Assets		<u>54,978</u>	<u>57,972</u>
TOTAL ASSETS		<u>278,137</u>	<u>283,098</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Due to bank		292	589
Accounts payable and others	11	8,576	9,424
Total Current Liabilities		<u>8,868</u>	<u>10,013</u>
Non-Current Liabilities			
End of service benefits obligation	12	1,462	1,404
Equity			
Capital	13	300,000	300,000
Statutory reserve		20,577	20,577
Cumulative change in fair value		(20,687)	(17,337)
Foreign currency translation reserve		(107)	(36)
Accumulated losses		(29,046)	(28,688)
Equity attributable to equity holders of parent company		<u>270,737</u>	<u>274,516</u>
Non-controlling interest	14	(2,930)	(2,835)
Net Shareholders' Equity - Exhibit C		<u>267,807</u>	<u>271,681</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>278,137</u>	<u>283,098</u>

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

These condensed consolidated interim financial information
were approved for issue by the Board of Directors on 28 July 2010



Vice Chairman



Director

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2010 (UNAUDITED)

EXHIBIT B

	<u>Note</u>	<u>Six months period ended</u>		<u>Three months period ended</u>	
		<u>30 June 2010</u>	<u>30 June 2009</u>	<u>30 June 2010</u>	<u>30 June 2009</u>
		<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>
Continuing Operations :					
Revenue		43,425	36,629	21,532	18,878
Cost of revenue		(37,593)	(31,371)	(18,959)	(16,024)
Gross profit		5,832	5,258	2,573	2,854
Investments (loss)/income		(53)	599	(69)	218
Other income		80	462	62	61
Administrative expenses		(2,454)	(2,899)	(1,335)	(1,575)
Selling and distribution expenses		(3,564)	(4,243)	(1,751)	(2,128)
Loss for the period from continuing operation		(159)	(823)	(520)	(570)
Discontinuing Operations :					
Loss for the period from discontinued operation		(287)	(2,518)	105	(2,036)
Loss for the Period – Exhibit D		(446)	(3,341)	(415)	(2,606)
Attributable To :					
Equity holders of the parent company		(358)	(3,209)	(365)	(2,547)
Non-controlling interest		(88)	(132)	(50)	(59)
Total		(446)	(3,341)	(415)	(2,606)
Basic Loss per share					
(AED per share)	15	(0.007)	(0.064)	(0.007)	(0.051)

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF
COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD
ENDED 30 JUNE 2010 (UNAUDITED)

EXHIBIT B
CONTINUED

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>30 June 2010</u>	<u>30 June 2009</u>	<u>30 June 2010</u>	<u>30 June 2009</u>
	AED '000'	AED '000'	AED '000'	AED '000'
Loss for the period	(446)	(3,341)	(415)	(2,606)
Other comprehensive income :				
Net change in fair value of available for sale investments	(3,350)	1,312	(3,485)	2,772
Foreign currency translation adjustment	(78)	7	(44)	29
Total other comprehensive (loss)/income	(3,428)	1,319	(3,529)	2,801
Net comprehensive loss for the period	(3,874)	(2,022)	(3,944)	195
Attributable to :				
Equity holders of the parent company	(3,775)	(1,890)	(3,889)	254
Non-controlling interest	(95)	(132)	(55)	(59)
Total	(3,874)	(2,022)	(3,944)	195

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND ITS SUBSIDIARIES

ABU DHABI

UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2010 (UNAUDITED)

EXHIBIT C

Attributable to equity holders of the parent company

	Capital AED '000'	Statutory reserves AED '000'	Cumulative changes in fair value AED'000'	Foreign currency translation reserve AED'000'	Accumulated losses AED '000'	Total AED '000'	Non-controlling interest AED '000'	Total AED '000'
Balance at 1 January 2009	300,000	20,577	(22,063)	(53)	(14,750)	283,711	(2,385)	281,326
Loss for the period ended 30 June 2009 – Exhibit B	–	–	–	–	(3,209)	(3,209)	(132)	(3,341)
Other comprehensive income	–	–	1,312	7	–	1,319	–	1,319
Total comprehensive loss	–	–	1,312	7	(3,209)	(1,890)	(132)	(2,022)
Balance at 30 June 2009	300,000	20,577	(20,751)	(46)	(17,959)	281,821	(2,517)	279,304
Balance at 1 January 2010	300,000	20,577	(17,337)	(36)	(28,688)	274,516	(2,835)	271,681
Loss for the period ended 30 June 2010 - Exhibit B	–	–	–	–	(358)	(358)	(88)	(446)
Other comprehensive loss	–	–	(3,350)	(71)	–	(3,421)	(7)	(3,428)
Total comprehensive loss	–	–	(3,350)	(71)	(358)	(3,779)	(95)	(3,874)
Balance at 30 June 2010 – Exhibit A	300,000	20,577	(20,687)	(107)	(29,046)	270,737	(2,930)	267,807

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

CONDENSED CONSOLIDATED INTERIM STATEMENT OF
CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED
30 JUNE 2010 (UNAUDITED)

EXHIBIT D

	Six months period ended	
	30 June 2010	30 June 2009
	AED '000'	AED '000'
<u>OPERATING ACTIVITIES</u>		
Loss for the period - Exhibit B	(446)	(3,341)
Adjustments for:		
Depreciation	1,127	1,433
Gain on sale of property, plant and equipment	(55)	(58)
Provision for doubtful accounts	—	22
Loss from investment in associates	355	10
End of service benefits obligation	194	318
	1,175	(1,616)
Operating Profit/(Loss) Before Working Capital Changes		
Changes in working capital :		
Inventories	(886)	(2,659)
Accounts receivable and others	(3,832)	11,156
Accounts payable and others	(848)	2,371
Settlements of end of service benefits obligation	(136)	(786)
	(4,527)	8,466
Net Cash (Used in)/Provided by Operating Activities		
<u>INVESTING ACTIVITIES</u>		
Assets held for sale	(42)	—
Purchase of property, plant and equipment	(1,796)	(2,135)
Development work-in-progress	(898)	(838)
Proceeds from sale of property, plant and equipment	55	596
Increase in fixed deposit	(21)	—
	(2,702)	(2,377)
Net Cash Used in Investing Activities		
<u>FINANCING ACTIVITIES</u>		
Foreign currency translation adjustment	(78)	7
Due to bank	(297)	24
	(375)	31
Net Cash (Used in)/Provided by Financing Activities		
Net (decrease)/increase in cash & cash equivalents	(7,604)	6,120
Cash & cash equivalents at beginning of period	12,829	6,209
	5,225	12,329
Cash & Cash Equivalents at end of Period – Note 17		

**THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE
CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

INTERNATIONAL FISH FARMING HOLDING CO. (PJSC)
A PUBLIC JOINT STOCK COMPANY
AND IT'S SUBSIDIARIES
ABU DHABI
UNITED ARAB EMIRATES

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1. **STATUS AND ACTIVITIES**

International Fish Farming Holding Co. (PJSC) – Abu Dhabi (hereinafter referred to as the “Company”) is a Public Joint Stock Company incorporated in Abu Dhabi by an Amiri Decree No.15 issued by His Highness the Ruler of Abu Dhabi on 23 November 1998.

The company is domiciled in Abu Dhabi City and its registered address is P. O. Box 32619, Abu Dhabi, United Arab Emirates.

The main activities of the company and its subsidiaries “The Group” are establishing management services, investing in aquaculture projects, trading in fish and fish products, exporting, preserving fish products and other sea living resources through cooling and freezing and buying, selling and dividing plots and real estates, managing and leasing of real estate and developing real estate.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Statement of compliance

The condensed consolidated interim financial information have been prepared in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”. Condensed consolidated interim financial information do not include all of the information and footnotes required for complete financial information prepared in accordance with International Financial Reporting Standards and should read in conjunction with the group’s annual consolidated audited financial information as at and for the year ended 31 December 2009.

Basis of preparation

The condensed consolidated interim financial information are prepared under the historical cost convention except for certain elements of which has been measured on the basis of fair value as set forth in the attached notes.

The accounting policies used in the preparation of these condensed consolidated interim financial information are consistent with those used in the Group’s audited annual consolidated financial statements for the year ended 31 December 2009.

Basis of consolidation

The condensed consolidated interim financial information incorporate the financial statements of the parent company and entities controlled by the company (its subsidiaries), control is evidenced by the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where necessary, adjustments are made to the condensed consolidated interim financial information of subsidiaries to bring their accounting policies into line with those used by the company.

The details of the subsidiaries are as follows:

	<u>Incorporated</u>	<u>Ownership</u> %	<u>Principal activities</u>
Alliance Foods Company LLC	U.A.E.	100	Freezing fish and seafood
Asmak Consulting Company LLC	U.A.E.	100	Trading in fish and seafood and providing consulting services in the field of sea resources.
Asmak Seafood Processing Co. LLC	U.A.E.	100	Preparing and packing seafood products.
Asmak Quriyat International LLC	Sultanate of Oman	90	Fish farming and trading in fish and seafood products.
Emirates Stallions Properties LLC	U.A.E.	100	Buying, selling and dividing plots and real estate management and developing and leasing of real estate.
Asmak Europe SARL	France	90	Marketing, distribution, trading, import-export of fish, shell fish & other seafood products.

All significant inter-company balances, transactions, income and expenses are eliminated in full on consolidation.

Non-controlling interest represents the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income and within equity in the condensed consolidated interim statement of financial position, separately from the parent shareholders' equity.

3. CASH AND BANK BALANCES

a) This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Cash in hand	109	113
Cash at banks - Current and call accounts	1,996	486
Fixed deposits - Note 3(b)	5,216	14,305
Total - Exhibit A	<u>7,321</u>	<u>14,904</u>

b) Fixed deposits of AED. 5,216 thousand mentioned above have a maturity period of 90 days or less from the date of placement and are at fixed interest rates per annum and includes fixed deposit of AED. 2,096 thousand pledged with the bank as security against overdraft facility

4. ACCOUNTS RECEIVABLE AND OTHERS

This item consists of the following :

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Accounts receivable	34,686	32,216
Provision for doubtful accounts	(16,943)	(16,943)
Net amount	17,743	15,273
Insurance claims receivable	139	139
Prepayments and other receivables	6,410	5,048
Total - Exhibit A	<u>24,292</u>	<u>20,460</u>

5. INVENTORIES

This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Fish and fish products	13,703	12,983
Fish feed	77	823
Other consumables	309	512
Total	14,089	14,318
Provision for reduction in net realizable value	(631)	(631)
Discontinued operations	-	(1,115)
Net amount - Exhibit A	<u>13,458</u>	<u>12,572</u>

6. **DEVELOPMENT WORK-IN-PROGRESS**

a) This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Land – Note 6(b)	140,000	140,000
Advance payment for properties	35,610	35,610
Management and other expenses	2,219	1,403
Consultant fees	259	177
Total – Exhibit A	<u>178,088</u>	<u>177,190</u>

b) Land of AED. 140,000 thousand mentioned above represents the value of 4 plots of land aggregating to 297,654 square feet located in the Emirate of Abu Dhabi.

7. **AVAILABLE FOR SALE INVESTMENTS**

This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Fair value at 1 January	17,510	12,784
(Decrease)/increase in fair value	(3,350)	4,726
Fair Value at end of period - Exhibit A	<u>14,160</u>	<u>17,510</u>

Bifurcation of available for sale investments on the basis of geographical area were as follows:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Local	13,917	17,212
Regional	243	298
Total	<u>14,160</u>	<u>17,510</u>

Available for sale investments include investment of AED. 570 thousand registered in the name of related parties and held on trust for the benefit of the group.

8. **INVESTMENTS IN AN ASSOCIATE**

This item consists of the following :

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Balance at 1 January	5,924	6,480
Share of the group from loss after acquisitions	(355)	(556)
Balance at end of period – Exhibit A	<u>5,569</u>	<u>5,924</u>

The details of this item are as follows :

	<u>Incorporated</u>	<u>Ownership</u> %	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Awal Fishing W.L.L	Bahrain	50	<u>5,569</u>	<u>5,924</u>

9. PROPERTY, PLANT AND EQUIPMENT

The details of this item are as follows:

	Cost :	Netts	Moortines	Cages	Buildings & leasehold improvements	Plant and equipment	Furniture, fixtures & equipment	Motor vehicles	Marine vessels	Capital work-in-progress	Total
	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'	AED '000'
At 1 January 2009	9,507	7,450	6,241	9,742	16,408	2,304	8,492	19,664	1,564	81,372	
Additions	--	--	2	514	237	213	868	489	1,133	3,456	
Disposals	--	--	--	(178)	(177)	(145)	(608)	--	--	(1,108)	
Discontinued operations	(9,507)	(7,450)	(6,243)	--	(3,604)	--	--	(20,153)	--	(46,957)	
At 31 December 2009	--	--	--	10,078	12,864	2,372	8,752	--	2,697	36,763	
Additions	--	--	--	14	283	43	34	--	1,422	1,796	
Disposals	--	--	--	--	--	--	(261)	--	--	(261)	
Balance at 30 June 2010	--	--	--	10,092	13,147	2,415	8,525	--	4,119	38,298	
Accumulated Depreciation :											
At 1 January 2009	7,458	4,659	3,991	5,948	13,975	1,966	6,372	3,289	--	47,658	
Charged for the year	203	123	112	773	767	231	750	151	--	3,110	
Related to disposals	--	--	--	(38)	(126)	(24)	(293)	--	--	(481)	
Impairment loss	--	--	--	8	--	2	--	--	--	10	
Discontinued operations	(7,661)	(4,782)	(4,103)	--	(2,516)	--	--	(3,440)	--	(22,502)	
At 31 December 2009	--	--	--	6,691	12,100	2,175	6,829	--	--	27,795	
Charged for the period	--	--	--	402	270	90	365	--	--	1,127	
Related to disposals	--	--	--	--	--	--	(261)	--	--	(261)	
Balance at 30 June 2010	--	--	--	7,093	12,370	2,265	6,933	--	--	28,661	
Net Book Value :											
At 30 June 2010 - Exhibit A (Unaudited)	--	--	--	2,999	777	150	1,592	--	4,119	9,637	
At 31 December 2009 - Exhibit A (Audited)	--	--	--	3,387	764	197	1,923	--	2,697	8,968	

10. DISCONTINUED OPERATIONS

During the year 2009, the group's Board of Directors have decided to discontinue its farming operations in U.A.E. and Sultanate of Oman which were not possible to carry out further due to red-tide catastrophe in October 2008 and also the trading operations of its subsidiary Asmak Europe SARL (France). Revenue and expenses, gain and losses relating to the discontinuation of the operations have been eliminated from the company's continuing results and are shown as a single line item on the face of statement of comprehensive income.

a) Results of Discontinued Operations

The results of the discontinued operations for the period are presented below :

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>30 June 2009</u> <u>(Unaudited)</u> AED '000'
Revenue	—	7,885
Cost of revenue	—	(7,081)
Gross profit	—	804
Other income	—	540
Administrative expenses	(287)	(3,862)
Loss from discontinued operations – Exhibit B	(287)	(2,518)

b) Assets held for sale

The board of directors have decided to transfer the group of assets used in farming activities to a related party at an agreed price. The transfer of assets are due to be completed by 31 December 2010.

The details of the assets held for sale as at 30 June 2010 are as follows :

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Property, plant and equipment	24,497	24,455
Inventories	1,115	1,115
Assets classified as held for sale – Exhibit A	25,612	25,570

11. ACCOUNTS PAYABLE AND OTHERS

This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Accounts payable	6,912	5,814
Provision for staff leave salaries	476	490
Accrued expenses and others	1,188	3,120
Total - Exhibit A	8,576	9,424

12. **END OF SERVICE BENEFITS OBLIGATION**

The details of the movement in this account during the period are as follows:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Balance at 1 January	1,404	2,042
Current period service cost	194	423
Settlements during the period	(136)	(1,061)
Balance at end of period - Exhibit A	<u>1,462</u>	<u>1,404</u>

13. **CAPITAL**

This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Authorized share capital of 50 million ordinary shares of AED. 6/- each issued and fully paid - Exhibit A	<u>300,000</u>	<u>300,000</u>

14. **NON-CONTROLLING INTEREST**

This item consists of the following:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Balance at 1 January	(2,835)	(2,385)
Share of loss for the period	(88)	(452)
Foreign currency translation adjustment	(7)	2
Balance at end of period - Exhibit A	<u>(2,930)</u>	<u>(2,835)</u>

15. **BASIC LOSS PER SHARE**

This item consists of the following:

	<u>Six months period ended</u> <u>30 June 2010</u> <u>(Unaudited)</u>	<u>30 June 2009</u> <u>(Unaudited)</u>
Loss for the period (AED '000')	<u>(358)</u>	<u>(3,209)</u>
Weighted average number of ordinary shares Outstanding during the period (share)	<u>50,000</u>	<u>50,000</u>
Basic Loss per share (AED) -- Exhibit B	<u>(0.007)</u>	<u>(0.064)</u>

16. **RELATED PARTY TRANSACTIONS**

Transactions with related parties, normally, comprise of transfer of resources, services, or obligations between the parties. The prices and terms of these transactions are decided by group's management. At the condensed consolidated interim statement of financial position date, the related parties' receivables are stated at the net realizable value.

The remuneration of members of key management personnel are as follows:

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Salaries and other benefits	1,103	2,815
End of service benefits	55	152

17. **CASH AND CASH EQUIVALENTS**

At 30 June 2010 and 2009 "cash and cash equivalents" included in the condensed consolidated interim statement of cash flows (Exhibit D) comprise the following items:

	<u>Six months period ended</u>	
	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>30 June 2009</u> <u>(Unaudited)</u> AED '000'
Cash in hand	109	111
Cash at banks – Current and call accounts	1,996	1,051
Fixed deposit	3,120	11,167
Total – Exhibit D	<u>5,225</u>	<u>12,329</u>

18. SEGMENT ANALYSIS

a) *Business segments*

The details of segment information are as follows

	<u>Fish Farming/Trading & Processing</u>		<u>Investment in securities</u>		<u>Real Estate</u>		<u>Total</u>	
	<u>Six months period ended</u>		<u>Six months period ended</u>		<u>Six months period ended</u>		<u>Six months period ended</u>	
	<u>30 June 2010</u>	<u>30 June 2009</u>	<u>30 June 2010</u>	<u>30 June 2009</u>	<u>30 June 2010</u>	<u>30 June 2009</u>	<u>30 June 2010</u>	<u>30 June 2009</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>	<u>AED '000'</u>
Revenue	43,425	36,629	--	--	--	--	43,425	36,629
Segment result	(393)	(3,940)	(53)	599	--	--	(446)	(3,341)
Segment assets	74,618	83,819	24,944	31,733	178,575	177,128	278,137	292,680
Segment liabilities	10,164	13,376	--	--	166	--	10,330	13,376
Capital Expenditure	1,782	1,869	--	--	14	266	1,796	2,135

b) *Geographical segments*

	U.A.E.		G.C.C.		Europe		Other region		Total	
	Six months period ended 30 June 2010 (Unaudited) AED '000'	30 June 2009 (Unaudited) AED '000'	Six months period ended 30 June 2010 (Unaudited) AED '000'	30 June 2009 (Unaudited) AED '000'	Six months period ended 30 June 2010 (Unaudited) AED '000'	30 June 2009 (Unaudited) AED '000'	Six months period ended 30 June 2010 (Unaudited) AED '000'	30 June 2009 (Unaudited) AED '000'	Six months period ended 30 June 2010 (Unaudited) AED '000'	30 June 2009 (Unaudited) AED '000'
Revenue	32,644	27,419	9,221	7,078	792	1,560	768	572	43,425	36,629
Segments assets	254,618	262,010	23,417	28,114	102	2,556	--	--	278,137	292,680
Segments liabilities	9,287	9,699	884	1,605	159	2,072	--	--	10,330	13,376
Capital expenditure	1,789	2,001	7	117	--	17	--	--	1,796	2,135
Depreciation expenses	887	1,077	240	342	--	14	--	--	1,127	1,433

19. CONTINGENT LIABILITIES / COMMITMENTS

Contingent liabilities outstanding as at the condensed consolidated interim statement of financial position date are as follows :

a) Contingent Liabilities

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Letters of guarantee	1,611	1,611
Letters of credit	10,005	2,868

b) Commitments

(i) *Concession Commitments*

The group has concession rights granted by the Government of Ras Al-Khaimah for a period of 99 years. In the year 2006, the group also signed a concession agreement with Government of Sultanate of Oman for a period of 15 years. The future concession commitments under these agreements are as follows :

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Less than one year	602	602
Between one and five years	2,409	2,409
More than five years	33,507	33,839
Total	<u>36,518</u>	<u>36,850</u>

The group has signed a concession agreement with the Government of Fujairah for a period of twenty years that commenced May 2000. As per the terms of the agreement, the group shall pay an annual amount equal to 3% of the annual gross profit of the project.

(ii) *Capital Commitments*

	<u>30 June 2010</u> <u>(Unaudited)</u> AED '000'	<u>31 December 2009</u> <u>(Audited)</u> AED '000'
Residential development	--	303,690

20. GENERAL

- a) Certain prior period figures have been reclassified to conform to current period presentation.
- b) The figures in the condensed consolidated interim financial information are rounded to the nearest Arab Emirates Dirham (AED).