

INTERIM REPORT

FOR 6 MONTHS TO
30 SEPTEMBER 2015



COOKS
GLOBAL FOODS LTD.

COOKS GLOBAL FOODS INTERNATIONAL GROWTH CONTINUES AND GAINS ADDITIONAL AND STRONG NEW SHAREHOLDER SUPPORT

COOKS GLOBAL FOODS LIMITED (COOKS) IS PLEASED TO REPORT CONTINUED PROGRESS BOTH OPERATIONALLY AND IN PUTTING THE BUSINESS ON A SOLID FINANCIAL FOUNDATION FOR ITS GROWTH ASPIRATIONS.

HIGHLIGHTS FOR SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015

UP 18%
STORE NUMBERS

UP 14% AVG.
CUSTOMERS

UP 33% AVG.
MONTHLY SALES

UP 12% AVG.
SAME STORE
MONTHLY SALES

UP 17% AVG.
AVERAGE SPENDING
PER TRANSACTION

*Stores have been operating since April 2014.

Cooks remains focussed on building on our existing platform to achieve critical mass through both natural and acquired growth. We are particularly pleased with the progress the company has made securing strong strategic investors to enable the company to carry out its future growth aspirations.

In November, Cooks gained shareholder approval for the sale of shares by its largest shareholder, DSL Management Limited, to China's Jiajiayue Group (JJY) and new strategic investors via a special purpose vehicle, Cooks Investment Holdings Limited (CIHL). At the same time, a further injection of \$9 million equity was received from the same investors and will help fund Esquires

Coffee growth plans including the roll out of new stores across China, the Middle East, UK, Ireland and North America and the redevelopment of existing stores.

During the first half of the current financial year, Cooks, through Esquires Coffee, added to its global footprint. Key developments included the signing of a master franchise agreement for Egypt which envisages the development of 50 stores over a ten year period. A further master franchise agreement was recently signed for Jordan which will bring another 10 stores to the group as well as 30 coffee carts, a new innovation for Esquires.

CHINA EXPANSION



Cooks entry into China has been bolstered during the 2015 calendar year as the company successfully introduced two major Chinese investors onto its share register. The new investors have made a significant investment into the company, firmly endorsing the Esquires artisan coffee and store experience, and will play a significant role in Cooks future.

JJY will imminently hold 20.48% of shares in CGF. JJY also recently received OIO consent to purchase a sheep and beef farm near Port Waikato.

Cooks formed a new joint venture in China in May 2015 in the province of Hunan with Bubugao (BBG or Better Life). The agreement will add another 30 Esquires stores in China by 2020. BBG Group is a Shenzhen listed retail and property giant.

The company also has a relationship with Yunnan Metropolitan Construction and Investment Company (YMCI), which will imminently hold nearly 20% of shares in CGF. It has investments in China, Hong Kong and the UK and it has subsidiaries listed on the Shanghai Stock Exchange.

We are excited about our growth prospects and revenue opportunities in China as we are now firmly positioned to roll out Esquires Coffee Houses, partnering with three significant Chinese businesses in provinces with combined populations of in excess of 210 million people. Cooks is now one of the largest New Zealand company employers in China.

FINANCIAL AND OPERATIONAL OVERVIEW

For the period ended	30 Sept 2015 (unaudited) \$'000	30 Sept 2014 (unaudited) \$'000	Var %
Operating Income	4,513	4,336	4.1
Gross Profit	3,179	3,030	4.9
Loss after tax attributable to shareholders of the parent	(1,560)	(1,178)	(32.4)
Earnings per share (cents)	(0.46)	(0.44)	(4.5)
Cash flows from operating activities	(1,365)	(960)	(42.2)

Total operating revenue for the period ended 30 September 2015 was \$4.51 million, derived primarily from Esquires Coffee House revenues of \$3.51 million with revenues from the Supply Division, which includes the Scarborough Fair and Progressive Processors businesses, of \$1.00 million. Gross profit for the period was \$3.18 million, up 4.9% on the comparative period despite the change in the mix between non-recurring and recurring income streams.



STRATEGIC PARTNER PROFILE



JYJ Chairman
Wang Peihuan

JIAJIAYUE GROUP

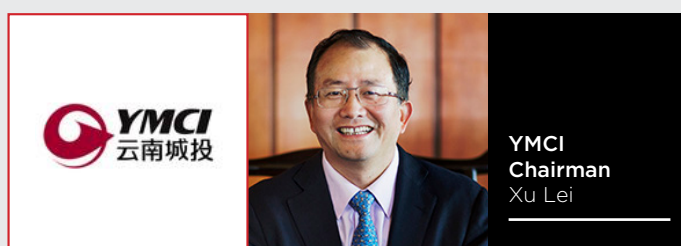
Top 30 Chinese Retail Chain. Over 600 supermarkets, plus convenience stores, hotels and commercial real estate
Over 20,000 staff. 2014 Sales over CNY ¥10 billion, NZ\$2.4 billion
Partner with Esquires China since 2012 to build 50 stores in Shandong.



BBG Chairman
Wang Tian

BUBUGAO GROUP (BETTER LIFE)

Top 30 Chinese Retail Chain. Over 452 supermarkets, plus convenience stores, hotels, shopping malls and commercial real estate
Over 60,000 staff
2014 Sales over CNY ¥27 billion, NZ\$6.5 billion
Partner with Esquires China since May 2015, aims to build 30 stores in Hunan, first store opened in November 2015.



YMCI Chairman
Xu Lei

YMCI GROUP

Yunnan Metropolitan Real Estate Development Co.,Ltd (YMCI)
China-based real estate development company, investments in HK and the UK
Principally engaged in real estate development and property management
Owned by Yunnan Provincial government.

The loss after tax attributable to shareholders increased to \$1.56million, from a loss of \$1.18million in the comparative period, reflecting the ongoing investment in growth, in particular the acquisition on 1 January 2015 of the Chinese Franchise business. Operating cash flows showed a net outflow of \$1.36 million reflecting the consolidation of the China operation not in the prior comparative figures.

Within the revenue total, one-off franchise fees were substantially lower than the comparative period (down 42.2%) reflecting timing differences in the sale of regional Master Franchises but also a focus on growing Cooks' business within the countries it already operates. On-going (recurring) income streams from product and merchandise sales and royalty fees were up by 19.7% and 53.4% respectively on the comparative period. Income from retail sales was down by 38.7% as a result of the sale of company stores in the UK to independent Franchise operators, who then contribute to other income streams of Cooks.

Esquires recurring income streams include coffee and branded product sales, royalty income, retail sales and design fees. Esquires non-recurring income streams include Master Franchise fees and store opening fees, which will continue to occur in the future but are by their nature irregular and for variable sums.

Supply company product sales include those from the Scarborough Fair and Progressive Processors businesses, which showed a 9.3% improvement from the prior comparative period.

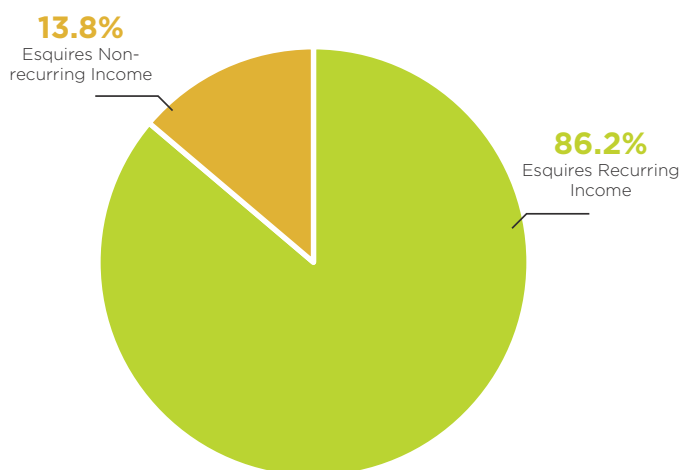
Cash and cash equivalents when netted against Bank overdraft show a negative position of \$442,000 at 30 September 2015 while earnings per share were \$(0.46) and net tangible assets per share were \$0.028. Total shares issued at 30 September 2015 were 338,353,651.

ESQUIRES STORES OVERVIEW

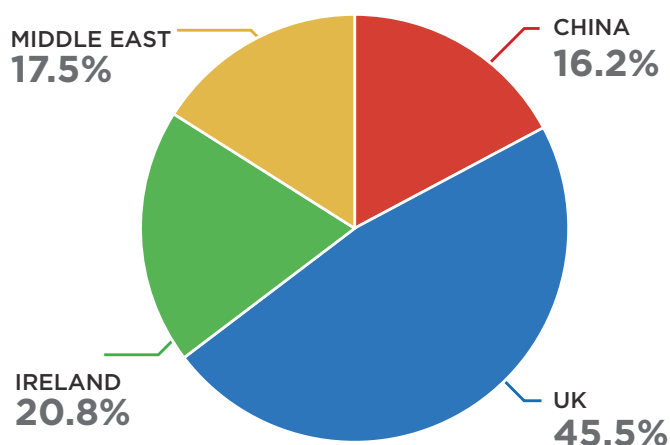
New Esquires stores continued to be opened across the regions. As at 30 September 2015, Esquires had 78 Coffee Houses worldwide compared with 66 as at 30 September 2014 and 72 at 31 March 2015. Current store numbers are 83.

ESQUIRES COFFEE REVENUE: MAJOR INCOME STREAMS

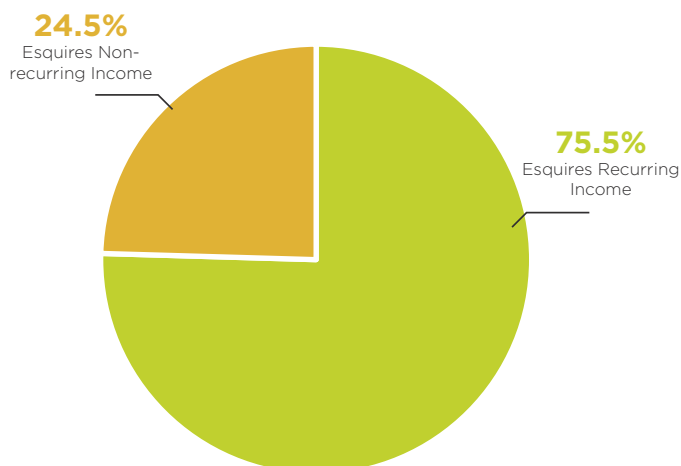
PERIOD ENDED 30/09/15



REGIONAL COMPOSITION OF TOTAL STORE REVENUE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015.



PERIOD ENDED 30/09/14



SPECIAL MEETING

Cooks held a special meeting of shareholders in November and all resolutions put to the meeting were passed. The vote approved the sale of DSL Management Limited shares and the issue of \$9 million of new shares; as well as authorising a further \$9 million capital raising.

As a result of these resolutions:

- China's Jiayiayue Group (JJY) will join the Cooks Global Foods share register with a \$4.5 million investment of new capital in addition to its 50% stake of DSL Management Limited's shares. The partnership brings natural synergies for Esquires Coffee Houses to further increase its presence in China.

- Management and a range of other strategic investors will contribute the remaining \$4.5 million new capital (and 50% stake of DSL Management Limited's shares) via CIHL.
- Shareholders also approved the raising of further new capital up to \$9 million. This Offer is expected to be launched in 2016 to further assist the growth of the Esquires Coffee brand worldwide. Details of the planned public offer will be released to the market before it is launched and any such offer is subject to a final offer document being prepared and all necessary approvals being obtained.

GOVERNANCE

Cook Global Foods' directors as at 30 September 2015 were Keith Jackson, Andrew Kerslake, Mike Hutcheson, Stuart Deeks and Lewis Deeks. Norah Barlow resigned from the Board in July 2015. Mike Hutcheson is an independent director.

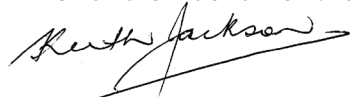
Stuart and Lewis Deeks will be exiting the business on the completion of the sale of DSL Management Limited's shares. Two new directors will then be appointed to represent JJY (Peihuan Wang) and YMCI (Hui Ji).

OUTLOOK

With the financial foundations for Cooks firmly in place, the business is focussed on rapidly and aggressively expanding its network through both natural and acquired growth to achieve critical mass. These are very exciting times for Cooks that present enormous opportunities to expand in China, Asia, the Middle East, UK, Ireland and North America.

We are looking forward to realising our growth aspirations in China, especially with the calibre of our local business partners. Having franchisees and strategic partners as shareholders, strongly aligns their interests with the broader Cooks Global Foods shareholder base. Their investment is also ensuring we can realise our vision of being the world's largest Organic and Fairtrade Coffee retailer.

For and on behalf of the Board of Directors



Keith Jackson
Chairman
Cooks Global Foods Limited



COOKS GLOBAL FOODS LIMITED
UNAUDITED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Unaudited 6 months ended 30 September 2015	Unaudited 6 months ended 30 September 2014	Audited 12 months ended 31 March 2015
	\$'000	\$'000	\$'000
Revenue	\$4,513	4,336	8,931
Cost of sales	(1,334)	(1,306)	(2,856)
Gross profit	3,179	3,030	6,075
Operating expenses and staff costs	(4,228)	(4,101)	(9,691)
Other income	7	187	271
Operating profit before depreciation and amortisation	(1,042)	(884)	(3,345)
Depreciation and amortisation	(369)	(205)	(857)
Operating loss	(1,411)	(1,089)	(4,202)
Finance costs	(149)	(89)	(217)
(Loss)/profit before income tax	(1,560)	(1,178)	(4,419)
Income tax benefit/(expense)	-	-	-
Loss after tax attributable to shareholders of the parent	(1,560)	(1,178)	(4,419)
Earnings Per Share (Cents per share):	(0.46)	(0.44)	(1.55)

COOKS GLOBAL FOODS LIMITED
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Unaudited 6 months ended 30 September 2015	Unaudited 6 months ended 30 September 2014	Audited 12 months ended 31 March 2015
	\$'000	\$'000	\$'000
Loss for the period	(1,560)	(1,178)	(4,419)
Increase in issued share capital	-	2,175	11,827
Foreign currency translation reserve	363	(67)	11
Movements in equity for the period	(1,197)	930	7,419
Equity at start of the period	8,395	976	976
Equity at end of the period	7,198	1,906	8,395

COOKS GLOBAL FOODS LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	Unaudited As at 30 September 2015 \$'000	Unaudited As at 30 September 2014 \$'000	Audited As at 31 March 2015 \$'000
ASSETS			
Cash and cash equivalents	1,372	1,046	4,710
Trade and other receivables	3,439	1,406	1,255
Inventories	891	366	1,013
Other assets	2,742	808	2,061
Property, plant and equipment	1,034	896	1,105
Total tangible assets	9,478	4,522	10,144
Intangible assets	10,402	3,966	10,429
Total assets	19,880	8,488	20,573
LIABILITIES			
Trade and other payables	4,543	1,858	2,968
Bank overdraft	1,814	1,722	1,198
Borrowings and other liabilities	6,325	3,002	8,012
Total liabilities	12,682	6,582	12,178
Net assets	7,198	1,906	8,395
EQUITY			
Share capital	27,536	5,391	27,536
Accumulated losses	(20,713)	(3,418)	(19,152)
Foreign currency translation reserve	375	(67)	11
Total equity attributable to equity holders of the Company	7,198	1,906	8,395
Total equity	7,198	1,906	8,395
	Cents	Cents	Cents
Net tangible assets per share	2.80	1.69	3.00

COOKS GLOBAL FOODS LIMITED
UNAUDITED STATEMENT OF CASH FLOWS
 FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015

	Unaudited 6 months ended 30 September 2015 \$'000	Unaudited 6 months ended 30 September 2014 \$'000	Audited 12 months ended 31 March 2015 \$'000
Net cash flow from operating activities	(1,365)	(960)	(1,999)
Net cash flow from investing activities	(195)	(770)	(2,470)
Net cash flow from financing activities	(2,394)	761	7,688
Net (decrease)/increase in cash held	(3,954)	(969)	3,219
Opening bank balance	3,512	293	293
Closing bank balance	(442)	(676)	3,512
Made up as follows:			
Cash and cash equivalents	1,372	1,046	4,710
Bank overdraft	(1,814)	(1,722)	(1,198)
Total	(442)	(676)	3,512

COOKS GLOBAL FOODS LIMITED
UNAUDITED SEGMENT INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015

30 September 2015	Global franchising & design \$'000	UK franchising & retail \$'000	Ireland franchising & retail \$'000	China franchising & retail \$'000	Supply \$'000	Corporate \$'000	Total \$'000
Global operational splits							
Revenue	1,378	1,343	426	344	1,022	-	4,513
Cost of inventories sold	(309)	(172)	-	(134)	(719)	-	(1,334)
Depreciation and amortisation	(17)	(196)	-	(77)	(36)	-	(326)
Impairment of intangible assets	-	(28)	(15)	-	-	-	(43)
Other expenses	(489)	(1,364)	(331)	(439)	(407)	(1,191)	(4,221)
Operating profit/(loss)	563	(417)	80	(306)	(140)	(1,191)	(1,411)
Non-current assets							
Intangible assets	23	-	-	6,345	478	3,556	10,402
Property, plant and equipment	49	61	10	343	535	36	1,034
31 March 2015	Global franchising & design \$'000	UK franchising & retail \$'000	Ireland franchising & retail \$'000	China franchising & retail \$'000	Supply \$'000	Corporate \$'000	Total \$'000
Global operational splits							
Revenue	2,029	3,201	527	1,022	2,152	-	8,931
Other income	30	190	27	-	20	4	271
Cost of inventories sold	(396)	(584)	-	(446)	(1,430)	-	(2,856)
Depreciation and amortisation	(17)	(278)	(26)	-	(96)	(10)	(427)
Impairment of intangible assets	-	-	-	-	(430)	-	(430)
Other expenses	(1,742)	(3,220)	(712)	(1,161)	(720)	(2,136)	(9,691)
Operating loss	(96)	(691)	(184)	(585)	(504)	(2,142)	(4,202)
Non-current assets							
Intangible assets	107	1,099	561	6,702	478	1,482	10,429
Property, plant and equipment	54	171	-	331	522	27	1,105
30 September 2014	Global franchising & design \$'000	UK franchising & retail \$'000	Ireland franchising & retail \$'000		Supply \$'000	Corporate \$'000	Total \$'000
Global operational splits							
Revenue	1,442	1,741	217		936	-	4,336
Cost of inventories sold	(284)	(345)	-		(677)	-	(1,306)
Depreciation and amortisation	(17)	(162)	-		(26)	-	(205)
Other expenses	(308)	(1,819)	(307)		(370)	(1,110)	(3,914)
Operating profit/(loss)	833	(585)	(90)		(137)	(1,110)	(1,089)
Non-current assets							
Intangible assets	23	-	-		478	3,465	3,966
Property, plant and equipment	77	264	-		524	31	896

COOKS GLOBAL FOODS LIMITED
UNAUDITED NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE SIX MONTH PERIOD ENDED 30TH SEPTEMBER 2015

REPORTING ENTITY	STATEMENT OF COMPLIANCE	BASIS OF PREPARATION	KEY ACCOUNTING POLICIES
<p>The reporting entity is Cooks Global Foods Limited (the “Parent”). The “Group” comprises the Parent and its subsidiaries.</p> <p>The unaudited financial statements included in this report are for the Group.</p>	<p>The Parent is a profit oriented entity registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013.</p>	<p>The financial statements have been prepared on the basis of historic cost. Cost is based on the fair value of the consideration given in exchange for the assets. Accounting standards are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability thereby ensuring that the substance of the underlying transactions or other events is reported.</p>	<p>There have been no changes in accounting policies since the last Annual Report. The unaudited condensed interim financial statements of the Group for the six months ended 30 September 2015 have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group’s Annual Report for the year ended 31 March 2015. The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Group’s Annual Report for the year ended 31 March 2015 have been applied to these interim statements.</p>
DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD	DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES	CAPITAL COMMITMENTS, CONTINGENT LIABILITIES	STATUTORY AUDIT
N/A	N/A	<p>There were no capital commitments or contingent liabilities as at 30 September 2015.</p>	<p>These six month financial statements are unaudited, though the full financial years results are subject to an external audit.</p>

Directors

Keith Jackson (Chairman)
Stuart Deeks
Lewis Deeks
Michael Hutcheson
Andrew Kerlake

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Share Registrar

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New Zealand
Phone: +64 9 375 5998

Solicitor

Duncan Cotterill, Wellington

Auditor

PricewaterhouseCoopers, Auckland

Bankers

ANZ Bank, Auckland

Company number

2089337

About Cooks Global Foods

Cooks Global Foods operates in world markets and is listed on the New Zealand Stock Exchange under the code CGF. It owns the intellectual property and master franchising rights to Esquires Coffee Houses worldwide excluding New Zealand and Australia. CGF's Esquires currently operates coffee houses in Canada, the United Kingdom and Ireland, the Middle East and China. Related businesses within the group include Design Environments that provides design services to the Esquires network and external parties and New Zealand-based supply companies Progressive Processors Ltd and Scarborough Fair Limited which supply product into both Esquires stores and other third party customers.