

**Reef Real Estate Finance Co.
B.S.C. (c)**

Consolidated condensed interim
financial information for the quarter
and the nine months ended
30 September 2014 (Unaudited)

Reef Real Estate Finance Co. B.S.C. (c)
Financial information for the quarter and the nine months ended 30 September 2014

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Reef Real Estate Finance Co. B.S.C. (c)
Administration and contact details as at 30 September 2014

Commercial registration no.	58073 obtained on 10 September 2005	
CBB license	FC/001 obtained on 3 May 2005	
Board of Directors	Mr Ali Ahmed Al Baghli Mr Saud Kanoo Mr Faisal Al Matrook Mr Nasser Abdulhadi Al Gharibah Mr Samer Abbouchi Mr Mohamed A.Khaliq Mr Mohammed Al Dosari (Till 21 July 2014)	(Chairman) (Vice-Chairman)
Chief Executive Officer	Mr Mahmood Al Koofi	
Executive Committee	Mr Faisal Al Matrook Mr Saud Kanoo Mr Nasser Abdulhadi Al Gharibah	(Chairman)
Nomination and remuneration committee	Mr Ali Ahmed Al Baghli Mr Faisal Al Matrook Mr Samer Abbouchi	(Chairman)
Audit Committee	Mr Samer Abbouchi Mr. Mohamed A.Khaliq Mr Saud Kanoo Mr Mohammed Al Dosari (Till 21 July 2014)	(Chairman)
Sharia'a Supervisory Advisor	Shaikh Dr. Osama Bahar	
Registered office	YBA Kanoo Tower Flat 114, Building 155 Road 1703, Block 317 PO Box 18599 Diplomatic Area, Manama Kingdom of Bahrain	
Bankers	Ithmaar Bank Ahli United Bank Kuwait Finance House Al Baraka Islamic Bank Khaleeji Commercial Bank BMI Bank Bahrain Islamic Bank Al Salam Bank Citi Bank	
Auditors	BDO 17 th Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	

Review report by the independent auditor to the Board of Directors of Reef Real Estate Finance B.S.C. (c)

Introduction

We have reviewed the accompanying consolidated condensed interim statement of financial position of Reef Real Estate Finance B.S.C. (c) (“the Company”) and its subsidiaries (“the Group”) as at 30 September 2014 the consolidated condensed interim statement of income, the consolidated condensed interim statement of changes in equity, the consolidated condensed interim statement of cash flows for the quarter and the nine months then ended, and selected explanatory notes. The Company’s Board of Directors is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and the Sharia’a Rules and Principles as determined by the Sharia’a Supervisory Advisor of the Company. Our responsibility is to express a conclusion on this consolidated condensed interim financial information 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 consolidated condensed 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 consolidated condensed interim financial information does not present fairly, in all material respects, the financial position of the Group as at 30 September 2014, and of its financial performance and its cash flows for the quarter and the nine months then ended in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions and the Sharia’a Rules and Principles as determined by the Sharia’a Supervisory Advisor of the Company.

BDO

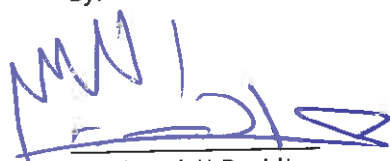
Manama, Kingdom of Bahrain
15 October 2014

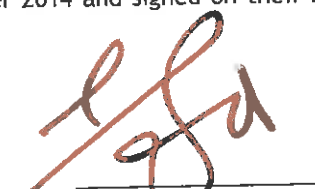


Reef Real Estate Finance Co. B.S.C. (c)
 Consolidated condensed interim statement of financial position as at 30 September 2014
 (Unaudited)
 (Expressed in Bahraini Dinars)

	<u>Notes</u>	30 September 2014 (Unaudited)	31 December 2013 (Audited)
ASSETS			
Cash and bank balances		719,218	1,368,833
Investment securities	3	5,570,677	2,111,508
Mudaraba investments	4	4,848,457	5,850,869
Murabaha financing	5	6,180,407	4,813,008
Ijarah Muntahia Bittamleek and Musharaka	6	4,085,737	7,878,433
Property under development		1,503,402	1,363,397
Investment in real estate	7	3,636,985	3,233,209
Receivables and prepayments	8	2,136,051	1,328,623
Property and equipment		<u>72,163</u>	<u>19,848</u>
Total assets		<u>28,753,097</u>	<u>27,967,728</u>
LIABILITIES AND EQUITY			
Liabilities			
Other liabilities		<u>519,440</u>	<u>510,899</u>
		<u>519,440</u>	<u>510,899</u>
Equity			
Share capital	9	24,042,900	24,042,900
Statutory reserve		1,039,512	1,039,512
Investment in real estate fair value reserve		1,078,825	1,078,825
Charity reserve		2,278	2,770
Retained earnings		<u>2,070,142</u>	<u>1,292,822</u>
		<u>28,233,657</u>	<u>27,456,829</u>
Total liabilities and equity		<u>28,753,097</u>	<u>27,967,728</u>

The unaudited consolidated condensed interim financial information, set out on pages 4 to 15, were approved for issue by the Board of Directors on 15 October 2014 and signed on their behalf by:


 Ali Ahmed Al Baghli
 Chairman


 Saud Kando
 Vice Chairman

Reef Real Estate Finance Co. B.S.C. (c)
Consolidated condensed interim statement of income
for the quarter and the nine months ended 30 September 2014
(Unaudited)
(Expressed in Bahraini Dinars)

	Notes	Nine months ended 30 September 2014	Nine months Ended 30 September 2013	Quarter ended 30 September 2014	Quarter ended 30 September 2013
Income					
Gross Ijarah and Musharaka revenue		997,599	1,649,822	291,701	516,333
Less: Depreciation on Ijarah Muntahia Bittamleek	6	<u>491,354</u>	<u>932,501</u>	<u>157,715</u>	<u>365,155</u>
		506,245	717,321	133,986	151,178
Profit from Mudaraba investments		126,564	158,196	37,101	47,987
Profit from Murabaha financing		692,770	349,736	242,806	147,424
Fees income from Ijarah Muntahia Bittamleek		12,147	26,372	819	8,125
Gain on settlement of due to exiting shareholder		-	242,216	-	-
Rental income from investment in real estate		120,700	94,050	39,500	32,680
Income from investment securities		70,961	-	37,205	-
Net foreign exchange gains		-	56,011	-	36,233
Profit on sale of property and equipment		9,500	-	-	-
Unrealised fair value gain on investment securities		<u>16,271</u>	<u>-</u>	<u>1,326</u>	<u>-</u>
		<u>1,555,158</u>	<u>1,643,902</u>	<u>492,743</u>	<u>423,627</u>
Expenses					
Staff costs		315,839	314,561	111,641	108,883
Finance costs		-	19,154	-	-
General and administrative expenses		265,201	300,758	92,771	86,792
Depreciation of property and Equipment		20,230	14,669	7,842	4,742
Depreciation on investment in real estate		18,075	403	1,694	135
Impairment on property under development		-	85,238	-	-
Net foreign exchange loss		63,071	-	180,569	-
Investment fees & charges		14,796	-	-	-
Allowances and provisions		<u>80,626</u>	<u>185,697</u>	<u>24,464</u>	<u>40,116</u>
		<u>777,838</u>	<u>920,480</u>	<u>418,981</u>	<u>240,668</u>
Net profit for the period		<u><u>777,320</u></u>	<u><u>723,422</u></u>	<u><u>73,762</u></u>	<u><u>182,959</u></u>
Basic and diluted earnings per share	10	<u><u>Fils3.2</u></u>	<u><u>fils3.0</u></u>	<u><u>Fils0.3</u></u>	<u><u>fils0.8</u></u>

Reef Real Estate Finance Co. B.S.C. (c)
Consolidated condensed interim statement of changes in equity for the nine months ended 30 September 2014
(Unaudited)
(Expressed in Bahraini Dinars)

	Share capital	Statutory reserve	Real estate fair value reserve	Charity reserve	Retained earnings	Total
At 31 December 2012 (Audited)	24,042,900	908,652	1,078,825	10,704	1,317,225	27,358,306
Dividend for the year 2012	-	-	-	-	(1,202,145)	(1,202,145)
Charity reserve movement	-	-	-	(7,948)	-	(7,948)
Net profit for the year	-	-	-	-	723,422	723,422
At 30 September 2013 (Unaudited)	<u>24,042,900</u>	<u>908,652</u>	<u>1,078,825</u>	<u>2,756</u>	<u>838,502</u>	<u>26,871,635</u>
At 31 December 2013 (Audited)	24,042,900	1,039,512	1,078,825	2,770	1,292,822	27,456,829
Charity reserve movement	-	-	-	(492)	-	(492)
Net profit for the period	-	-	-	-	777,320	777,320
At 30 September 2014 (Unaudited)	<u>24,042,900</u>	<u>1,039,512</u>	<u>1,078,825</u>	<u>2,278</u>	<u>2,070,142</u>	<u>28,233,657</u>

Reef Real Estate Finance Co. B.S.C. (c)
Consolidated condensed interim statement of cash flows for the nine months
ended 30 September 2014
(Unaudited)
(Expressed in Bahraini Dinars)

	Nine months ended 30 September 2014 <u>(Unaudited)</u>	Nine months ended 30 September 2013 <u>(Unaudited)</u>
Operating activities		
Net profit for the period	777,320	723,422
Adjustments for:		
Depreciation on property and equipment	20,230	14,669
Depreciation on Ijarah Muntahia Bittamleek	491,354	932,501
Depreciation on investment in real estate	18,075	403
Realised loss on sale of investment in real estate	-	10,446
Unrealised fair value gain on investment securities	(16,271)	-
Impairment loss on Property under development	-	85,238
Profit on sale of property and equipment	(9,500)	-
Net foreign exchange loss	63,071	-
Finance costs	-	19,154
Changes in operating assets and liabilities:		
Receivables and prepayments	(807,428)	(83,377)
Other liabilities	<u>8,541</u>	<u>(59,618)</u>
Net cash provided by operating activities	<u>545,392</u>	<u>1,642,838</u>
Investing activities		
Net movement in Murabaha financing*	(1,442,230)	(1,624,308)
Additions in investment securities	(3,431,140)	(1,008,713)
Net movement in properties under development	(140,005)	(1,385,734)
Net Movement in investment in associates	-	512,139
Purchase of property and equipment	(72,545)	(3,531)
Addition in investment in real estate	(421,849)	(376,643)
Net Movement in Mudaraba investments	1,002,412	491,852
Net movement in Ijarah Muntahia Bittamleek and Musharaka	3,301,342	2,772,055
Proceeds from sale of Investment in real estate	<u>9,500</u>	<u>636,570</u>
Net cash (used in)/provided by investing activities	<u>(1,194,515)</u>	<u>13,687</u>
Financing activities		
Islamic financing repaid, net	-	(421,156)
Charity reserve movement	(492)	(7,948)
Dividend paid	-	(1,202,145)
Finance costs paid	<u>-</u>	<u>(19,154)</u>
Net cash used in financing activities	<u>(492)</u>	<u>(1,650,403)</u>
Net (decrease)/increase in cash and cash equivalents	(649,615)	6,122
Cash and cash equivalents, beginning of the period	<u>1,368,833</u>	<u>559,012</u>
Cash and cash equivalents, end of the period	<u>719,218</u>	<u>565,134</u>

Non-cash transaction:

*The effect of foreign currency translation at the reporting date in murabaha financing and investment securities is eliminated as it is a non cash transaction.

1 Organisation and principal activities

Reef Real Estate Finance Co. B.S.C. (c) (“the Company”) is a closed shareholding company and operates as an Islamic financing company under license number 58073 granted by the Ministry of Commerce and Central Bank of Bahrain (“CBB”) license number FC/001 obtained on 5 May 2005. The Company commenced commercial operations on 10 September 2005.

The principal activities of the Company include:

- granting short and long-term financing facilities to consumers to finance the purchase and construction of real estate;
- providing leasing facilities with an option to buy;
- investing in real estate, industrial, agricultural and other economic sectors and dealing in shares of established companies;
- buying and selling of properties, developing residential and commercial land, building residential and commercial units with the intent of their subsequent sale or lease

The Company’s activities are regulated by the CBB and supervised by a Shari’a Supervisory Advisor whose role has been defined by the Board of Directors.

The registered office of the Company is in the Kingdom of Bahrain.

2 Basis of preparation

The condensed interim financial information have been prepared in accordance with the Financial Accounting Standards (“FAS”) issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (“AAOIFI”). However, in accordance with the requirements of AAOIFI, for matters for which no AAOIFI standards exist, the Company uses the relevant International Financial Reporting Standards (“IFRS”).

Therefore, in the absence of relevant standards in AAOIFI relating interim financial statements, the guidance from International Accounting Standard 34 - “Interim Financial Reporting” is used in preparation of these interim condensed consolidated financial information for the quarter and the nine months then ended 30 September 2014. The condensed consolidated interim financial information should therefore be read in conjunction with the annual audited financial statements of the Group for the year ended 31 December 2013.

These financial statements have been prepared using the going concern assumption under the historical cost convention, modified by the valuation of investment in real estate and investment securities which are measured at their fair values.

The functional and presentation currency of the Company is Bahrain Dinars (BD).

Reef Real Estate Finance Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information for the
 quarter and the nine months ended 30 September 2014
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2 Basis of preparation (continued)

The structure of the Group is as follows:

Subsidiaries

<u>Name of subsidiary</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Effective ownership interest 2014</u>	<u>Effective ownership interest 2013</u>
First Reef B.S.C. (c)	Kingdom of Bahrain	Buying and selling of properties	99.9%	99.9%
Reef Investment UK B.S.C (c)	Kingdom of Bahrain	To Issue Funds	99.9%	99.9%

3 Investment securities

<u>Investment at fair value through consolidated statement of income</u>	<u>30 September 2014</u> (Unaudited)	<u>31 December 2013</u> (Audited)
Investment in equity-type instruments - Unquoted	2,871,916	1,360,157
Investment in debt-type instruments - Quoted	<u>2,698,761</u>	<u>751,351</u>
	<u>5,570,677</u>	<u>2,111,508</u>

Investment in equity-type instruments

	<u>30 September 2014</u> (Unaudited)	<u>31 December 2013</u> (Audited)
Opening balance	1,360,157	3,543,000
Additions during the period/year	1,500,000	1,008,713
Add: Net foreign exchange gain	11,759	-
Less: Unrealised fair value loss for the period/year	-	(2,856)
Less: Transferred to Murabaha financing	-	<u>(3,188,700)</u>
	<u>2,871,916</u>	<u>1,360,157</u>

Reef Real Estate Finance Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information for the
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3 Investment securities (continued)

Investment in debt-type instruments

	30 September 2014 <u>(Unaudited)</u>	31 December 2013 <u>(Audited)</u>
Opening balance	751,351	-
Additions during the period/year	1,931,139	751,351
Add: Unrealised fair value gain for the period/year	<u>16,271</u>	<u>-</u>
	<u>2,698,761</u>	<u>751,351</u>

Investment securities are denominated in the following currencies:

Currency	30 September 2014 <u>(Unaudited)</u>	31 December 2013 <u>(Audited)</u>
Great Britain Pound	366,059	354,300
United States Dollar	2,698,761	751,351
Saudi Riyal	1,005,857	1,005,857
Bahrain Dinar	<u>1,500,000</u>	<u>-</u>
	<u>5,570,677</u>	<u>2,111,508</u>

4 Mudaraba investments

	30 September 2014 <u>(Unaudited)</u>	31 December 2013 <u>(Audited)</u>
Ithmaar Bank	2,500,000	2,500,000
Ahli United Bank	529,645	524,390
Khaleeji Commercial Bank	68,812	68,812
Al Salam Bank	1,750,000	-
Kuwait Finance House	-	1,500,000
Bahrain Islamic Bank	-	507,667
Al-Baraka Islamic Bank	<u>-</u>	<u>750,000</u>
	<u>4,848,457</u>	<u>5,850,869</u>

Mudaraba investments represent amounts placed with financial institutions. Profit from Mudaraba investments are recognised over the period of the related investment.

Reef Real Estate Finance Co. B.S.C. (c)
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5 Murabaha financing

		30 September <u>2014</u> (Unaudited)	31 December <u>2013</u> (Audited)
Amwaj Property Limited (APL)	(a)	3,294,540	3,188,700
Amwaj Property Limited (APL) - Mezzanine	(b)	-	596,233
Amwaj Property Limited (APL) - Mezzanine 2	(c)	1,857,792	-
Omniyat Properties Six Limited	(d)	<u>1,028,075</u>	<u>1,028,075</u>
		<u>6,180,407</u>	<u>4,813,008</u>

- a) The Murabaha financing with Amwaj Property Limited (APL) is unsecured, bears a compounded quarterly profit of 12.5% per annum and an arrangement fee of 1% and is expected to be repaid on 15 March 2015.
- b) The Murabaha financing Mezzanine with Amwaj Property Limited (APL) is unsecured, bears a compounded quarterly profit of 12.5% per annum and was settled on 29 January 2014.
- c) The Murabaha financing Mezzanine 2 with Amwaj Property Limited (APL) is unsecured, bears a compounded quarterly profit of 12.5% per annum and is expected to be repaid on 29 January 2015.
- d) The Omniyat Properties Six Limited (OPUS Project) is secured, bears a profit of 15% per annum and is expected to be repaid at the end of two years from the date of investment i.e. (16 June 2013). This project is based in Dubai, UAE.

Reef Real Estate Finance Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information for the
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6 Ijarah Muntahia Bittamleek and Musharaka

	<u>Land</u>	<u>Buildings</u>	<u>Total</u>
Cost			
At 31 December 2012	4,753,954	14,201,690	18,955,644
Additions during the year	-	154,215	154,215
Payment received/disposals during the year	<u>(1,679,685)</u>	<u>(3,292,267)</u>	<u>(4,971,952)</u>
At 31 December 2013	3,074,269	11,063,638	14,137,907
Payment received/disposals during the period	<u>(2,545,362)</u>	<u>(1,437,362)</u>	<u>(3,982,724)</u>
At 30 September 2014	<u>528,907</u>	<u>9,626,276</u>	<u>10,155,183</u>
Depreciation			
At 31 December 2012	-	(6,377,870)	(6,377,870)
Charged for the year	-	(1,196,218)	(1,196,218)
Disposals during the year	<u>-</u>	<u>1,752,886</u>	<u>1,752,886</u>
At 31 December 2013	-	(5,821,202)	(5,821,202)
Charged for the period	-	(491,354)	(491,354)
Disposals during the period	<u>-</u>	<u>681,382</u>	<u>681,382</u>
At 30 September 2014	<u>-</u>	<u>(5,631,174)</u>	<u>(5,631,174)</u>
Impairment provision			
At 31 December 2012	(5,071)	(313,201)	(318,272)
Increase in provision	<u>-</u>	<u>(120,000)</u>	<u>(120,000)</u>
At 31 December 2013 & 30 September 2014	<u>(5,071)</u>	<u>(433,201)</u>	<u>(438,272)</u>
Net book value			
At 30 September 2014 (unaudited)	<u>523,836</u>	<u>3,561,901</u>	<u>4,085,737</u>
At 31 December 2013 (audited)	<u>3,069,198</u>	<u>4,809,235</u>	<u>7,878,433</u>

Assets acquired for leasing (Ijarah Muntahia Bittamleek) are leased under contracts that conclude with the transfer of the legal title (ownership) in the leased asset to the lessee at the end of the lease period for a token consideration.

The Ijarah Muntahia Bittamleek contracts outstanding at 30 September 2014 have lease terms of up to 19 years.

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 Selected explanatory notes to the consolidated condensed interim financial information for the
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7 Investment in real estate

	Investment properties for capital <u>appreciation</u>	Investment properties for periodical <u>consideration</u>	<u>Total</u>
Cost/Revalued			
As at 31 December 2012	502,297	2,857,760	3,360,057
Additions during the year	376,208	435	376,643
Disposals	<u>(502,297)</u>	<u>-</u>	<u>(502,297)</u>
As at 31 December 2013	376,208	2,858,195	3,234,403
Additions during the period	<u>421,849</u>	<u>-</u>	<u>421,849</u>
As at 30 September 2014	<u>798,057</u>	<u>2,858,195</u>	<u>3,656,252</u>
Depreciation			
As at 31 December 2012	-	656	656
Charge for the year	<u>-</u>	<u>538</u>	<u>538</u>
As at 31 December 2013	-	1,194	1,194
Adjustment	-	13,138	13,138
Charge for the period	<u>-</u>	<u>4,935</u>	<u>4,935</u>
As at 30 September 2014	<u>-</u>	<u>19,267</u>	<u>19,267</u>
Net book value			
At 30 September 2014 (unaudited)	<u>798,057</u>	<u>2,838,928</u>	<u>3,636,985</u>
At 31 December 2013 (audited)	<u>376,208</u>	<u>2,857,001</u>	<u>3,233,209</u>

Although the investments in real estate carried at their fair values for periodical consideration include net book value of furniture & fixtures of BD14,562 (2013: BD31,190) which have been depreciated over their useful life.

8 Receivables and prepayments

	30 September 2014 <u>(Unaudited)</u>	31 December 2013 <u>(Audited)</u>
Ijarah Muntahia Bittamleek rental receivables	584,440	733,011
Allowance for doubtful Ijarah Muntahia Bittamleek rental receivables	(478,666)	(606,654)
Other receivables	926,295	731,365
Allowance for other receivables	(478,736)	(476,036)
Accrued profit on Murabaha financing	1,552,253	916,968
Accrued profit on Mudaraba investments	<u>30,465</u>	<u>29,969</u>
	<u>2,136,051</u>	<u>1,328,623</u>

Reef Real Estate Finance Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information for the
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9 Share capital

	30 September 2014 (Unaudited)	31 December 2013 (Audited)
Authorised		
400,000,000 (2013: 400,000,000) ordinary shares of 100 Fils each	<u>40,000,000</u>	<u>40,000,000</u>
Issued and fully paid-up		
240,429,000 (2013: 240,429,000) ordinary shares of 100 Fils each	<u>24,042,900</u>	<u>24,042,900</u>

The Company has only one class of equity shares and the holders of the shares have equal voting rights.

During the period, the shareholders agreed at Annual General Meeting held on 24 April 2014 to buy back 5% of issued and paid capital of the Company. The approval for treasury shares has been obtained from Ministry of Industry and Commerce and Central Bank of Bahrain. Currently, the Company is in the process of acquiring these shares from the shareholders.

10 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares.

	Nine months Ended 30 September 2014	Nine months ended 30 September 2013	Quarter ended 30 September 2014	Quarter ended 30 September 2013
Net profit attributable to the shareholders	<u>777,320</u>	<u>723,422</u>	<u>73,762</u>	<u>182,959</u>
Number of ordinary shares	<u>240,429,000</u>	<u>240,429,000</u>	<u>240,429,000</u>	<u>240,429,000</u>
Basic and diluted earnings per share	<u>Fils3.2</u>	<u>Fils3.0</u>	<u>Fils0.3</u>	<u>Fils0.8</u>

Reef Real Estate Finance Co. B.S.C. (c)
 Selected explanatory notes to the consolidated condensed interim financial information for the
 quarter and the nine months ended 30 September 2014
 (Unaudited)
 (Expressed in Bahraini Dinars)

11 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties consist of the shareholders and directors and their close family members, and businesses under their control. The Group's transactions with related parties are authorised by the management.

A summary of the transaction and amounts due from related parties is as follows:

Related party relationship	Transaction type	For the period ended transaction amount		Amounts due from related parties	
		30 September 2014 (Unaudited)	30 September 2013 (Unaudited)	30 September 2014 (Unaudited)	31 December 2013 (Audited)
Shareholders and their immediate family members	Ijarah Muntahia Bittamleek	<u>182,540</u>	<u>676,985</u>	<u>41,963</u>	<u>127,353</u>

12 Interim financial information

The interim net profit for the nine months ended 30 September 2014 may not represent a proportionate share of the annual net income due to the variability in the receipt of income.