

**Gulf Warehousing Company Q.S.C.**

**Condensed consolidated interim financial information**

**As at and for the three month period ended  
31 March 2014**

# Gulf Warehousing Company Q.S.C.

Condensed consolidated interim financial information  
As at and for the three month period ended 31 March 2014

<b>Contents</b>	<b>Page(s)</b>
Independent auditors' report on review of condensed consolidated interim financial information	1
Condensed consolidated statement of financial position	2
Condensed consolidated statement of profit or loss and other comprehensive income	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the condensed consolidated interim financial information	6-13

**Independent auditors' report on review of condensed consolidated interim financial information to the board of directors of Gulf Warehousing Company Q.S.C.**

**Introduction**

We have reviewed the accompanying 31 March 2014 condensed consolidated interim financial information of Gulf Warehousing Company Q.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 31 March 2014;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three month period ended 31 March 2014;
- the condensed consolidated statement of changes in equity for the three month period ended 31 March 2014;
- the condensed consolidated statement of cash flows for the three month period ended 31 March 2014; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 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 the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of 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 31 March 2014 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 – "*Interim Financial Reporting*".

**Other matter**

The Group's condensed consolidated interim financial information for the three month period ended 31 March 2013 has not been reviewed by the independent auditors.

16 April 2014  
Doha  
State of Qatar

Gopal Balasubramaniam  
KPMG  
Auditor's Registration No.251

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of financial position

As at 31 March 2014

In Qatari Riyals

	Note	31 March 2014 (Reviewed)	31 December 2013 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		953,243,609	931,424,667
Projects in progress	5	351,124,921	256,146,536
Investment properties		131,971,562	131,971,562
Intangible assets		139,725,315	141,387,018
<b>Total non-current assets</b>		<u>1,576,065,407</u>	<u>1,460,929,783</u>
<b>Current assets</b>			
Inventories		9,700,113	8,792,545
Trade and other receivables		239,831,602	234,947,594
Cash and bank balances	6	128,110,121	174,804,478
<b>Total current assets</b>		<u>377,641,836</u>	<u>418,544,617</u>
<b>TOTAL ASSETS</b>		<u><b>1,953,707,243</b></u>	<u><b>1,879,474,400</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	475,609,750	475,609,750
Legal reserve	8	231,517,414	231,517,414
Retained earnings		57,325,853	99,763,863
<b>Equity attributable to the owners of the Company</b>		<u>764,453,017</u>	<u>806,891,027</u>
Non-controlling interest		(3,681,223)	(3,681,223)
<b>Total equity</b>		<u>760,771,794</u>	<u>803,209,804</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	10	887,201,443	771,567,746
Employees end of service benefits		15,189,323	13,258,297
<b>Total non-current liabilities</b>		<u>902,390,766</u>	<u>784,826,043</u>
<b>Current liabilities</b>			
Trade payables and accruals		130,360,121	97,187,017
Loans and borrowings	10	123,851,966	165,397,714
Retention payable		36,332,596	28,853,822
<b>Total current liabilities</b>		<u>290,544,683</u>	<u>291,438,553</u>
<b>Total liabilities</b>		<u>1,192,935,449</u>	<u>1,076,264,596</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,953,707,243</b></u>	<u><b>1,879,474,400</b></u>

This condensed consolidated interim financial information was approved by the Board of Directors on 16 April 2014 and was signed on its behalf by:

**Ahmed Mubark Al-Ali AL-Mahdid**  
Vice Chairman

**Ranjeev Menon**  
Group Chief Executive Officer

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information.

Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of profit or loss and other comprehensive income

For the three month period ended 31 March 2014

In Qatari Riyals

	Note	For the three month period ended	
		31 March 2014 (Reviewed)	31 March 2013 (Not reviewed)
Revenue	12	152,899,959	129,682,489
Direct costs	13	(98,927,371)	(87,338,191)
<b>Gross profit</b>		<b>53,972,588</b>	42,344,298
Other income		45,451	-
General and administrative expenses		(7,516,256)	(7,555,443)
Staff costs		(8,819,660)	(8,539,710)
Net impairment loss on trade receivables		(300,000)	(525,000)
<b>Operating profit</b>		<b>37,382,123</b>	25,724,145
Finance income		101,975	57,033
Finance costs		(8,580,645)	(5,570,558)
<b>Profit for the period</b>		<b>28,903,453</b>	20,210,620
<b>Profit for the period:</b>			
Owners of the Company		28,903,453	20,649,762
Non-controlling interests		-	(439,142)
<b>Profit for the period</b>		<b>28,903,453</b>	20,210,620
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>28,903,453</b>	20,210,620
<b>Basic and diluted earnings per share</b>	14	<b>0.61</b>	0.43

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information.

## Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of changes in equity  
For the three month period ended 31 March 2014

In Qatari Riyals

	Share capital	Legal reserve	Retained earnings	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance at 1 January 2013 (Audited)	396,341,460	221,354,861	90,109,816	707,806,137	(607,048)	707,199,089
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	20,649,762	20,649,762	(439,142)	20,210,620
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	20,649,762	20,649,762	(439,142)	20,210,620
Bonus shares issued (Note 7)	79,268,290	-	(79,268,290)	-	-	-
Balance at 31 March 2013 (Not reviewed)	475,609,750	221,354,861	31,491,288	728,455,899	(1,046,190)	727,409,709
Balance at 1 January 2014 (Audited)	475,609,750	231,517,414	99,763,863	806,891,027	(3,681,223)	803,209,804
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	28,903,453	28,903,453	-	28,903,453
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	28,903,453	28,903,453	-	28,903,453
Dividends (Note 9)	-	-	(71,341,463)	(71,341,463)	-	(71,341,463)
<b>Balance at 31 March 2014 (Reviewed)</b>	<b>475,609,750</b>	<b>231,517,414</b>	<b>57,325,853</b>	<b>764,453,017</b>	<b>(3,681,223)</b>	<b>760,771,794</b>

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information.

# Gulf Warehousing Company Q.S.C.

Condensed consolidated statement of cash flows  
For the three month period ended 31 March 2014

In Qatari Riyals

	<b>For the three month period ended</b>	
	<b>31 March</b>	<b>31 March</b>
<b>Note</b>	<b>2014</b>	<b>2013</b>
	<b>(Reviewed)</b>	<b>(Not reviewed)</b>
<b>Cash flows from operating activities</b>		
Profit for the period	28,903,453	20,210,620
Adjustments for:		
Depreciation	16,629,527	12,314,674
Amortisation of intangible assets	1,661,704	1,661,704
Impairment of trade receivables (net)	300,000	525,000
Loss on disposal of property, plant and equipment	(42,410)	-
Provision for employees' end of service benefits	2,377,545	1,353,826
Finance income	(101,975)	(57,033)
Finance costs	8,580,645	5,570,558
Operating cash flows before working capital changes	<u>58,308,489</u>	<u>41,579,349</u>
Change in:		
Inventories	(907,568)	1,179,086
Trade and other receivables	(5,184,008)	(16,773,596)
Trade payables and accruals	33,173,104	6,601,807
Retention payable	7,478,774	5,578,732
Cash generated from operating activities	92,868,791	38,165,378
Employees' end of service benefits paid	(446,519)	(1,022,534)
Finance costs paid	(8,580,645)	(5,570,558)
<b>Net cash from operating activities</b>	<b><u>83,841,627</u></b>	<b><u>31,572,286</u></b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(10,161,897)	(62,553,899)
Proceeds from disposal of property, plant and equipment	964,600	-
Additions to project in progress	(124,187,149)	(18,963,783)
Finance income received	101,975	57,033
<b>Net cash used in investing activities</b>	<b><u>(133,282,471)</u></b>	<b><u>(81,460,649)</u></b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	102,119,037	72,174,468
Repayment of loans and borrowings	(28,031,088)	(20,853,755)
Dividends paid	9 (71,341,463)	-
<b>Net cash from financing activities</b>	<b><u>2,746,487</u></b>	<b><u>51,320,713</u></b>
Net (decrease) / increase in cash and cash equivalents		
	(46,694,357)	1,432,350
Cash and cash equivalents at 1 January	<u>174,804,478</u>	<u>116,969,115</u>
<b>Cash and cash equivalents at 31 March</b>	<b><u>6 <u>128,110,121</u></u></b>	<b><u>118,401,465</u></b>

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial information.

## 1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Gulf Warehousing Company (Q.S.C.) (the "Company") is a public shareholding company incorporated in the State of Qatar under commercial registration number 27386. The Company is listed at Qatar Exchange.

The condensed consolidated interim financial information of the Company as at and for the three months period ended 31 March 2014 comprises the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

The Group specializes in providing set-up, establishment, and management of all types of warehouses for storage, freight forwarding and other ancillary services.

## 2. BASIS OF PREPARATION

### Statement of compliance

The condensed consolidated interim financial information for the three month period ended 31 March 2014 has been prepared in accordance with International Accounting Standard 34 – "*Interim Financial Reporting*".

The condensed consolidated interim financial information for the three month period ended 31 March 2013 has not been reviewed by the independent auditors and is extracted from the management accounts.

This condensed consolidated interim financial information does not contain all information and disclosures required in the financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013. In addition, the results for the three month period ended 31 March 2014 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2014.

### Basis of measurement

This condensed consolidated interim financial information has been prepared under the historical cost convention except for investment properties, which have been measured at fair value.

### Functional and presentation currency

This condensed consolidated interim financial information is presented in Qatari Riyals, which is the Company's functional currency.

### Use of estimates and judgments

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the accounting policies were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2013.



**2. BASIS OF PREPARATION (CONTINUED)****Basis of consolidation**

The following are the subsidiaries of the Company that are consolidated in the Group's condensed consolidated interim financial information as at and for the three months period ended 31 March 2014:

Name of subsidiary	Country of incorporation	Principal activities	Group effective shareholding %	
			31 March 2014	31 December 2013
Agility W.L.L.	State of Qatar	Logistics and transportation	100%	100%
GWC Chemical W.L.L.	State of Qatar	Chemical trading and Transportation	100%	100%
GWC Food Services W.L.L. (Formerly GWC Projects)	State of Qatar	Trading in food stuffs	100%	100%
GWC Global Cargo & Transport L.L.C.	United Arab Emirates	Warehousing and Transportation	100%	100%
Imdad Sourcing & Logistic Group W.L.L.	State of Qatar	Trading in food stuff and other consumables	51%	51%
GWC Saudi Arabia – Branches in Riyadh, Dammam & Jeddah	Kingdom of Saudi Arabia	Preparation, Development and Management of warehouses	100%	100%
Gulf Warehousing Company Limited	Republic of Nigeria	Warehousing and transportation	100%	100%

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All material inter-Group balances and transactions, and any unrealised gains arising from intra-Group transactions are eliminated in preparing the condensed consolidated interim financial information.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2013, except for the following:

**New Standards, amendments and interpretations issued and effective on or after 1 January 2014**

The following standards, amendments and interpretations, which became effective as of 1 January 2014, and are relevant to the Group:

- Amendments to IAS 19R: Employee Benefits
- Amendments to IAS 32 on offsetting financial assets and financial liabilities (2011 )
- Amendments to IAS 36 on recoverable amount disclosures for non-financial assets

The adoption of the new standards did not have a material impact on the condensed consolidated interim financial position or performance of the Group.

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Standards, amendments and interpretations issued but not yet effective**

The following standards, amendments and interpretations, which are not effective as of 1 January 2014, and are relevant to the Group:

- IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets.
- IFRS 9 (2010) introduces additions to the standard relating to financial liabilities.

The Group does not plan to early adopt these standards.

**4. SEGMENT INFORMATION**

For management purposes, the Group is divided into three operating segments which are based on business lines, as follows:

- Logistic operations segment includes storage, handling, packing and transportation;
- Freight forwarding segment includes freight services through land, air and sea;
- Others includes trading;

Management monitors the operating results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The following table presents revenue and profit information regarding the Group's operating segment for the three month periods ended 31 March 2014 and 31 March 2013, respectively.

	<b>For the three month period ended 31 March 2014 (Reviewed)</b>		<b>For the three month period ended 31 March 2013 (Not reviewed)</b>	
	Segment revenue	Segment profit	Segment revenue	Segment profit / (loss)
<b>Operating segments</b>				
Logistic operations	104,762,918	<b>27,227,263</b>	82,293,308	20,579,946
Freight forwarding	48,137,041	<b>1,574,214</b>	43,133,814	469,850
Others	-	-	4,255,367	(896,209)
Unallocated	-	<b>101,976</b>	-	57,033
	<b>152,899,959</b>	<b>28,903,453</b>	129,682,489	20,210,620

The following table presents segment assets of the Group's operating segments as at 31 March 2014 and 31 December 2013:

	<b>At 31 March 2014 (Reviewed)</b>	<b>At 31 December 2013 (Audited)</b>
<b>Operating segments</b>		
Logistic operations	1,627,617,847	1,497,888,851
Freight forwarding	175,417,883	143,682,398
Others	18,699,951	15,931,589
Unallocated	131,971,562	221,971,562
	<b>1,953,707,243</b>	<b>1,879,474,400</b>

**5. PROJECTS IN PROGRESS**

Project in progress comprises the cost of asset acquired and currently under construction that are not available for use as at the end of the reporting period. These assets comprise mainly, construction of Logistics Village Qatar (LVQ) Phase IV infrastructure facility and construction of Kharaamaa substation at LVQ. Upon completion, these assets will be used for providing logistics services and will be reclassified accordingly.

The amount of borrowing costs capitalized during the three month period ended 31 March 2014 was QR 10.6 million (31 March 2013: QR 2.9 million, not reviewed). The weighted average rate used to determine the amount of borrowing costs eligible for capitalization was 5.1 %, which is the effective interest rate of the specific borrowing.

Some of the assets under project in progress are secured against term loan. Refer to Note 10 for details.

**6. CASH AND BANK BALANCES**

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
Cash in hand	1,383,322	1,171,200
Bank balance-current account	126,726,799	83,633,278
Bank balance-deposit account	-	90,000,000
	<u><b>128,110,121</b></u>	<u>174,804,478</u>

**7. SHARE CAPITAL**

Issued and paid up capital at nominal value of ordinary shares QR 10 each:

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
At the beginning of the period / year	475,609,750	396,341,460
Bonus issue during the period / year	-	79,268,290
At the end of the period / year	<u><b>475,609,750</b></u>	<u>475,609,750</u>

	<b>31 March 2014</b>	31 December 2013
	<b>No. of shares (Reviewed)</b>	No. of shares (Audited)
At the beginning of the period / year	47,560,975	39,634,146
Bonus shares issued during the period / year	-	7,926,829
At the end of the period/year	<u><b>47,560,975</b></u>	<u>47,560,975</u>

**8. LEGAL RESERVE**

In accordance with Qatar Commercial Companies' Law No. 5 of 2002, 10% of the net profit for the year is required to be transferred to the legal reserve until such time the legal reserve equals 50% of the paid up capital. This reserve is not available for distribution except in circumstances specified in the Qatar Commercial Companies' Law No. 5 of 2002. No transfer has been made for the period ended 31 March 2014 as the Company will transfer the required amount by 31 December 2014.

**9. DIVIDENDS**

A cash dividend amounting to QR 71.34 million has been declared in respect of financial year 2013 at QR 1.5 per share by the Board of Directors and approved by shareholders in annual general meeting held on 16 February 2014.

**10. LOANS AND BORROWINGS**

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
LVQ term loans (i)	926,839,751	853,426,202
Other project loans (ii)	16,590,232	8,218,780
Other term loans (iii)	<u>67,623,426</u>	<u>75,320,478</u>
	<u><u>1,011,053,409</u></u>	<u><u>936,965,460</u></u>

Presented in the condensed consolidated statement of financial position as:

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
Current portion	123,851,966	165,397,714
Non-current portion	<u>887,201,443</u>	<u>771,567,746</u>
	<u><u>1,011,053,409</u></u>	<u><u>936,965,460</u></u>

(i) A term loan facility of QR 1,040 million was obtained from local banks to finance the construction and development of Logistic Village Qatar ("LVQ") located in Street # 52 of Industrial Area. The repayment on this facility began in April 2012. The term loan facility carries financing charges at 4.7% per annum. The loans are secured against Company's land and building under construction, and assignment of revenues from the LVQ to the loan account with the lender.

(ii) These term loans have been taken from local financial institutions to finance the other capital projects of the Company. These loans carry financing charges at 6.0% per annum. The loans are secured against warehouse equipment and other project related property.

(iii) A term loan amounting to QR 73 million was obtained from local financial institution to finance other capital projects of the Company. The repayment on this facility began in November 2013. The loan carries financing charges at 5.1% per annum. The loan is secured against corporate guarantee of the Company and assignment of revenues to the account with the lender.

**11. RELATED PARTIES**

The details of transactions and the balances with related parties during the period / year are as follows:

**Related party transactions**

Transactions with related parties included in the income statement are as follows:

	Nature of transactions	For the three month period ended	
		31 March 2014 (Reviewed)	31 March 2013 (Not reviewed)
Agility network	Revenue	2,115,743	1,012,869
Agility network	Purchase of services	12,483,319	12,525,966

**Related party balances**

Balances with related parties included in the condensed consolidated statement of financial position under trade and other receivables and trade payables and accruals are as follows:

	31 March 2014 (Reviewed)	31 December 2013 (Audited)
Due from Agility network	1,429,266	611,595
Due to Agility network	7,574,507	6,744,514

**Compensation of key management personnel**

The remuneration of key management personnel during the period was as follows:

	For the three month period ended	
	31 March 2014 (Reviewed)	31 March 2013 (Not reviewed)
Short-term benefits	360,000	510,400
Employees' end of service benefits	14,499	21,132

**12. REVENUE**

	For the three month period ended	
	31 March 2014 (Reviewed)	31 March 2013 (Not reviewed)
Logistic operations	104,762,918	82,293,308
Freight forwarding	48,137,041	43,133,814
Others	-	4,255,367
	<b>152,899,959</b>	<b>129,682,489</b>

**13. DIRECT COSTS**

	<b>For the three month period ended</b>	
	<b>31 March 2014</b>	31 March 2013
	<b>(Reviewed)</b>	(Not reviewed)
Freight forwarding charges	35,557,179	32,433,695
Staff costs	25,161,898	20,983,935
Depreciation	15,752,860	11,474,797
Logistic costs	9,354,365	13,641,540
Repairs and maintenance	5,427,336	3,937,266
Fuel	3,357,794	1,748,008
Water and electricity	755,596	790,208
Insurance	574,475	470,897
Manpower subcontract charges	622,963	367,681
Others	2,362,905	1,490,164
	<b><u>98,927,371</u></b>	<b><u>87,338,191</u></b>

**14. EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the net profit for the period attributable to shareholders of the parent by the weighted average number of shares outstanding during the period.

There were no potentially dilutive shares outstanding at any time during the period and, therefore, the dilutive earnings per share are equal to the basic earnings per share.

	<b>For the three month period ended</b>	
	<b>31 March 2014</b>	31 March 2013
	<b>(Reviewed)</b>	(Not reviewed)
Net profit for the period attributable to owners of the Company	<u>28,903,453</u>	<u>20,649,762</u>
Weighted average number of shares	<u>47,560,975</u>	<u>47,560,975</u>
<b>Basic and diluted earnings per share</b>	<u>0.61</u>	<u>0.43</u>

The weighted average numbers of shares have been calculated as follows:

	<b>For the three month period ended</b>	
	<b>31 March 2014</b>	31 March 2013
	<b>(Reviewed)</b>	(Not reviewed)
Qualifying shares at the beginning of the period	47,560,975	39,634,146
Bonus shares issued during the period (Note 7)	-	7,926,829
<b>Balance at end of the period</b>	<u>47,560,975</u>	<u>47,560,975</u>

# Gulf Warehousing Company Q.S.C.

Notes to the condensed consolidated interim financial information  
For the three month period ended 31 March 2014

In Qatari Riyals

## 15. CONTINGENCIES AND COMMITMENTS

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
Letters of guarantee	7,839,416	611,595
Performance bonds	<u>50,121,521</u>	<u>30,962,891</u>
	<b><u>57,960,937</u></b>	<b><u>31,574,486</u></b>

The Group has entered into capital commitments relating to certain construction contracts amounting to QR 127 million (31 December 2013: QR 186 million).

Future minimum rentals payable under non-cancellable operating leases were as follows;

	<b>31 March 2014</b>	31 December 2013
	<b>(Reviewed)</b>	(Audited)
Within one year	3,665,824	2,389,740
After one year but not more than five years	15,172,130	7,785,568
More than five years	<u>45,708,837</u>	<u>17,230,107</u>
	<b><u>64,546,791</u></b>	<b><u>27,405,415</u></b>