

**Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)**

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

**FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED 30
SEPTEMBER 2015**



Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

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RASMY GERGUIS AWAD
CHIEF FINANCIAL OFFICER



ENGR. ABDULELAH SAAD ALDREES
CHIEF EXECUTIVE OFFICER



HAMAD MOHAMMAD ALDREES
CHAIRMAN OF BOARD OF DIRECTORS



Ernst & Young & Co. (Public Accountants)
Al Falsaliah Office Tower
PO Box 2732
King Fahad Road
Riyadh 11461
Saudi Arabia
Registration Number: 45

Tel: +966 11 273 4740
Fax: +966 11 273 4730
www.ey.com

**LIMITED REVIEW REPORT TO THE SHAREHOLDERS OF
ALDREES PETROLEUM AND TRANSPORT SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)**

SCOPE

We have reviewed the accompanying interim balance sheet of Aldrees Petroleum and Transport Services Company - A Saudi Joint Stock Company (the "Company") as at 30 September 2015, and the related interim statement of income for the three month and nine month periods ended 30 September 2015 and interim statement of cash flows for the nine month period then ended. These interim financial statements are the responsibility of the Company's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). A limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

CONCLUSION

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

For Ernst & Young

Rashid S. AlRashoud
Certified Public Accountant
Registration No. 366



Riyadh: 6 Muhurram 1437H
(19 October 2015)

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM BALANCE SHEET (UNAUDITED)

As at 30 September 2015
(in Saudi Riyals)

	Notes	2015	2014
ASSETS			
CURRENT ASSETS			
Bank balances and cash		141,245,618	6,224,376
Trade accounts receivable, net		208,123,485	151,169,314
Accrued income		33,026,270	29,219,016
Inventories, net		27,644,667	25,424,911
Prepaid expenses		162,864,683	134,007,513
Other assets		41,711,051	33,669,363
TOTAL CURRENT ASSETS		614,615,774	379,714,493
NON CURRENT ASSETS			
Investment of joint venture	3	500,000	22,437,490
Deferred cost		22,842,524	22,591,506
Property and equipment		741,348,185	738,038,278
TOTAL NON CURRENT ASSETS		764,690,709	783,067,274
TOTAL ASSETS		1,379,306,483	1,162,781,767
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short term loans	4	139,000,000	155,766,332
Current portion of long term loans	4	70,417,757	86,013,711
Trade payable		280,702,942	144,083,245
Accrued expenses and other liabilities		134,459,360	101,127,822
Provision for zakat	7	3,231,752	2,880,608
TOTAL CURRENT LIABILITIES		627,811,811	489,871,718
NON CURRENT LIABILITIES			
Long term loans	4	94,056,223	84,147,987
Employees' end-of-service indemnities		47,404,512	39,695,390
TOTAL NON CURRENT LIABILITIES		141,460,735	123,843,377
TOTAL LIABILITIES		769,272,546	613,715,095
SHAREHOLDERS' EQUITY			
Share capital	5	400,000,000	400,000,000
Statutory reserve		80,115,615	65,878,888
Retained earnings		129,918,322	83,187,784
TOTAL SHAREHOLDERS' EQUITY		610,033,937	549,066,672
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,379,306,483	1,162,781,767

The attached notes 1 to 14 form part of these interim financial statements

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF INCOME (UNAUDITED)

FOR THE THREE MONTH AND NINE MONTH PERIODS ENDED 30 SEPTEMBER 2015

(in Saudi Riyals)

	Notes	For the three month period ended		For the nine month period ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
Revenue		566,531,278	531,956,719	1,710,491,730	1,601,231,676
Cost of revenue		(510,203,576)	(477,123,470)	(1,523,648,499)	(1,428,258,784)
GROSS PROFIT		56,327,702	54,833,249	186,843,231	172,972,892
EXPENSES					
Selling and marketing		(1,286,138)	(1,554,962)	(4,335,592)	(4,606,701)
General and administration		(23,346,371)	(21,328,418)	(71,432,722)	(64,552,928)
INCOME FROM OPERATIONS		31,695,193	31,949,869	111,074,917	103,813,263
Financial charges		(2,490,505)	(3,028,638)	(7,671,293)	(8,501,745)
Gain (losses) of joint venture	3	3,855,460	(734,527)	2,980,460	(1,520,231)
Other income, net	8	552,558	(426,931)	8,690,060	1,699,584
INCOME BEFORE ZAKAT		33,612,706	27,759,773	115,074,144	95,490,871
Zakat		(1,300,000)	(1,200,000)	(4,000,000)	(3,060,000)
NET INCOME FOR THE PERIOD		32,312,706	26,559,773	111,074,144	92,430,871
Earnings per share from:					
Income from operations	9	0.79	0.80	2.78	2.60
Net income	9	0.81	0.66	2.78	2.31

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the nine months period ended 30 September 2015

(in Saudi Riyals)

	2015	2014
OPERATING ACTIVITIES		
Income before zakat	115,074,144	95,490,871
Adjustment for:		
Depreciation	45,463,733	43,465,093
Amortisation of deferred costs	5,223,595	5,446,485
Share in (Gain) losses of joint venture	(2,980,460)	1,520,231
(Gain) loss on sale of property and equipment	(7,407,276)	165,404
Provision for employees' end-of-service indemnities	10,233,166	7,859,596
	<u>165,606,902</u>	<u>153,947,680</u>
Changes in operating assets and liabilities:		
Trade accounts receivable	(58,589,511)	(33,604,434)
Accrued income	(3,939,602)	(5,685,836)
Inventories	(2,532,136)	(2,498,017)
Prepaid expenses	(28,879,543)	(291,625)
Other assets	(5,663,694)	558,114
Due from a related party	12,500,000	-
Trade payables	134,847,904	6,294,611
Accrued expenses and other liabilities	13,841,172	3,896,162
	<u>227,191,492</u>	<u>122,616,655</u>
Cash from operations	227,191,492	122,616,655
Zakat paid	(3,648,856)	(1,916,776)
Employees' end-of-service indemnities paid	(3,367,354)	(2,730,235)
	<u>220,175,282</u>	<u>117,969,644</u>
Net cash from operating activities	220,175,282	117,969,644
INVESTING ACTIVITIES		
Investment of joint venture	22,000,000	(14,750,000)
Deferred costs	(6,319,056)	(6,536,337)
Purchase of property and equipment	(56,283,694)	(88,350,402)
Proceeds from sale of property and equipment	19,695,326	3,700,420
	<u>(20,907,424)</u>	<u>(105,936,319)</u>
Net cash used in investing activities	(20,907,424)	(105,936,319)
FINANCING ACTIVITIES		
Proceeds from short term loans	1,241,000,000	1,187,042,461
Repayment of short term loans	(1,237,141,887)	(1,157,524,638)
Proceeds from long term loans	141,943,064	65,252,000
Repayment of long term loans	(157,384,893)	(68,589,257)
Board of directors' remunerations	(1,400,000)	(1,400,000)
Dividends paid	(80,000,000)	(60,000,000)
	<u>(92,983,716)</u>	<u>(35,219,434)</u>
Net cash used in financing activities	(92,983,716)	(35,219,434)
INCREASE (DECREASE) IN BANK BALANCES AND CASH	106,284,142	(23,186,109)
Bank balances and cash, at 1 January	34,961,476	29,410,485
	<u>141,245,618</u>	<u>6,224,376</u>
BANK BALANCES AND CASH, AT 30 SEPTEMBER	141,245,618	6,224,376
NON-CASH TRANSACTIONS:		
Increase in share capital through bonus shares	-	100,000,000

The attached notes 1 to 14 form part of these interim financial statements

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED)

At 30 September 2015

1 ORGANISATION AND ACTIVITIES

Aldrees Petroleum and Transport Services Company (the "Company") is a Saudi Joint Stock Company registered in Riyadh, the Kingdom of Saudi Arabia under commercial registration No. 1010002475 issued in Riyadh on 13 Rabi Al-Thani 1382H (corresponding to 12 September 1962).

The Company's objectives, as per its commercial registration, include retail and wholesale trading of fuel, lubricants, catering services and the transportation of goods using highways in the Kingdom of Saudi Arabia according to license number 10111012400, establishment of vehicle workshops and car washes and acquisition of land to construct buildings for sale or lease for the interest of the Company and construction, managing, operating and renting take away centres for hot and cold beverages and food.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with Standard on Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). The significant accounting policies summarized below that were adopted in the preparation of the interim financial statements, are in conformity with those described in the annual audited financial statements for the year ended 31 December 2014. The interim financial statements and the accompanying notes should be read in conjunction with the annual audited financial statements and the related notes for the year ended 31 December 2014.

Accounting convention

These interim financial statements have been prepared on a historical cost basis using the accrual basis of accounting.

Use of estimates

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

Revenue recognition

Revenue from sales is recognized when goods are delivered and services are rendered to customers. Rental income is recognized on a straight line basis over the term of the lease.

Accounts receivable

Accounts receivable are stated at original invoice amount less appropriate allowance for any doubtful trade accounts receivable. An estimate for allowance for doubtful trade accounts receivable is made when collection of the full amount is doubtful. Bad debts are written off as incurred.

Accrued income

Accrued income comprise of revenue earned for services provided and goods delivered but not yet billed as at the interim balance sheet date.

Inventories

Inventories are stated at the lower of cost or estimated net realizable value. Cost is determined using the weighted average cost method. An appropriate provision is made for obsolete and slow moving inventories, if required.

Prepaid expenses

Prepaid expenses represent amounts paid in advance for renting petrol stations, offices, employees housing and other services. Prepaid expenses are amortized, using the straight line method, over the period of the related contracts.

**Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trade payable and accrued expenses

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

Provisions

Provisions are recognised when the Company has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and can be measured reliably.

Unearned revenue

Unearned revenue represents advances received against prepaid petrol cards issued by the Company that have not been utilized by customers at the interim balance sheet date and unearned rental income received in advance.

Zakat

Zakat is provided on accrual basis in accordance with the Regulations of the Department of Zakat and Income Tax ("DZIT") in the Kingdom of Saudi Arabia. The zakat provision is charged to the interim statement of income. Any differences resulting from the final assessments are recorded in the year of their finalization.

Employees' end-of-service indemnities

Employees' end-of-service indemnities required by Saudi Arabia labor law are provided in the interim financial statements based on the employee's length of service.

Loans and borrowings

Loans and borrowings are recognised at the proceeds value received by the Company.

Statutory reserve

As required by Saudi Arabian Regulations for Companies, 10% of the income for the year should be transferred to the statutory reserve. The Company may resolve to discontinue such transfers when the reserve totals 50% of the capital. The reserve is not available for distribution.

Foreign currency transactions

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transaction. At interim balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to Saudi Riyals at exchange rates prevailing on that date. Gains and losses arising on settlement and translation are recognised in the interim statement of income.

Operating leases

Lease of property and equipment under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the interim statement of income on a straight-line basis over the period of the lease.

Borrowing costs

Borrowing costs that are directly attributable to the construction of an asset are capitalised up to the stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed and, thereafter, such costs are charged to the interim statement of income.

Expenses

Selling and marketing expenses principally comprise of costs incurred in the marketing of the Company's products and services. All other expenses are classified as general and administrative expenses.

Cash and cash equivalents

Cash and cash equivalents consists of bank balances, cash on hand, and investments that are readily convertible into known amounts of cash and have a maturity of three months or less when purchased.

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2015

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Segmental reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the interim balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense is not offset in the interim statement of income unless required or permitted by generally accepted accounting principles in Kingdom of Saudi Arabia.

3 INVESTMENTS

- A. On 28 August 2012, the Company signed a joint venture (JV) agreement with Emirates National Oil Company ("ENOC") through one of ENOC's wholly owned subsidiary for the purpose of establishing a Saudi limited liability company to engage in acquisition, leasing, construction, operation and maintenance of modern fuel stations on highways and in selected cities in the Kingdom of Saudi Arabia.

On 15 July 2015, the Company sold all its shares in United Fuel Company ("UNIFCO") to Emirates National Oil Company ("ENOC") with a consideration of SR 22,500,000 and realized gain amounting of SR 3,855,460 which recognized in interim statement of income.

- B. On 21 Safar 1434 (corresponding to 3 January 2013), the Company has signed a joint venture (JV) agreement with Bertschi AG, an entity incorporated in Switzerland, to establish a jointly controlled entity namely Aldrees Bertschi to provide logistic services. During the period ended 30 September 2015, the Company and co-venture have made a contribution of SR 500,000 each towards the establishment of the jointly controlled entity.

The jointly controlled entity was registered on 10 Rajab 1436H (corresponding to 29 April 2015). The JV has not started its operations as yet.

The following is the movement in the investments account.

	UNIFCO	Bertschi AG	Total	Total
	2015	2015	2015	2014
	SR	SR	SR	SR
At the beginning of the period	19,519,540	-	19,519,540	9,207,721
Additions	-	500,000	500,000	14,750,000
Disposals	(22,500,000)	-	(22,500,000)	-
Gain of joint venture	2,980,460	-	2,980,460	(1,520,231)
At 30 September	-	500,000	500,000	22,437,490

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2015

4 LOANS

In the normal course of business, the Company has obtained Islamic long term and short term facilities from various local commercial banks amounting to SR 1,642 million (2014: SR 1,710 million). These facilities include advances in the current account, short term and long term Tawarruq loans, notes payable, letters of guarantee against the advance payments and contracts performance. The Company has unutilized facilities amounting to SR 881 million (2014: SR 963.7 million). The following is the details of outstanding balance as of 30 September:

- a) Short term loans outstanding were amounting to SR 139,000,000 (2014: SR 155,766,332).
b) Long term loans consist of the following:

Bank	Type of facilities	Facility amount in SR		Utilized amount in SR		Outstanding Balance in SR		Purpose	Repayment frequency	Repayment	
		2015	2014	2015	2014	2015	2014			Starting date	Ending date
Al Rajhi	Long term murabaha loan	60,000,000	60,000,000	60,000,000	60,000,000	-	15,767,064	Acquisition of trucks and fuel stations	Quarterly	27 March 2012	19 September 2015
Riyad	Revolving long term tawarruq loan	90,000,000	90,000,000	73,532,000	73,532,000	11,224,926	23,152,689	Finance the operations	Monthly	31 March 2009	29 March 2017
Samba Financial Group	Revolving Long term tawarruq loan	100,000,000	100,000,000	45,352,500	45,352,500	26,593,281	40,074,635	Finance the working capital and acquisition of property and equipment	Quarterly	29 December 2013	17 June 2018
Gulf International Bank	Long term tawarruq loan	75,000,000	75,000,000	26,657,850	26,657,850	1,125,000	10,010,950	Finance the working capital and acquisition of property and equipment	Quarterly/ Monthly	17 September 2012	07 April 2016
Al Bilad Bank	Revolving long term tawarruq loan	125,000,000	100,000,000	125,000,000	94,997,000	121,030,773	70,656,360	Acquisition of trucks and fuel stations	Monthly	4 July 2012	26 March 2019
National Commercial Bank	long term tawarruq loan	30,000,000	38,544,000	18,000,000	18,000,000	4,500,000	10,500,000	Acquisition of trucks	Quarterly	28 May 2013	27 May 2016
		<u>480,000,000</u>	<u>463,544,000</u>	<u>348,542,350</u>	<u>318,539,350</u>	<u>164,473,980</u>	<u>170,161,698</u>				

The above facilities bear finance charges at SIBOR plus agreed margins and are secured by promissory notes issued by the Company. Certain of the above facilities are also secured by assignment of contracts proceeds. The loan agreements referred to above includes financial covenants relating to current ratio, liabilities to total equity ratio, net gearing ratio, debt service coverage ratio and total shareholders' equity.

**Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2015

5 SHARE CAPITAL

The Company's share capital at 30 September 2015 amounted to SR 400 million (2014: SR 400 million) consisting of 40 million (2014: 40 million) fully paid and issued share of SR 10 each.

6 DIVIDENDS AND BOARD OF DIRECTORS' REMUNERATIONS

The general assembly in its meeting on 17 Jumada Awal 1436H (corresponding to 8 March 2015) has approved to distribute cash dividends amounting to SR 80 million representing SR 2 per share representing 20% of the Company's share capital before increase and to disburse remunerations for the Company's Board of Directors amounting to SR 1.4 million.

7 PROVISION FOR ZAKAT

Status of assessment

The Company has filed its zakat declaration for all years up to 31 December 2014. The assessments have been finalized with the Department of Zakat and Income Tax (the "DZIT") for all years up to 31 December 2007. The DZIT has raised an assessment amounting to SR 10.7 million for the years ended 31 December 2008, 2009 and 2010. The Company has contested against the assessment with the DZIT. The management believes that the final outcome of the assessment will be in the company favour, which comply with the zakat advisory opinion, and accordingly, the Company has not provided for any potential additional liability, which might arise from the assessment and also from potential assessment of open years in these financial statements. The assessments for the years ended 31 December 2011 to 2014 have not been raised by the DZIT, as yet.

8 OTHER INCOME

During the period ended 30 September 2015, the Company sold one of its petrol division stations for SR 14 Million resulting in a gain amounting to SR 6.3 Million. Which is the main component of other income.

9 EARNINGS PER SHARE

Earnings per share attributable to income from operations and net income was calculated by dividing income from operations and net income for the period by the weighted average number of outstanding shares of 40 million as of 30 September 2015.

10 COMMITMENTS AND CONTINGENCIES

- a) At 30 September 2015, the Company has outstanding contingent liabilities in the form of letters of guarantee amounting to SR 457 million (2014: SR 421 million).

In addition, the company has capital commitments as at 30 September 2015 amounting to SR 28.5 million (2014: SR 41.3 million).

- b) The expenses under operating leases for the period ended 30 September 2015 amounted to SR 155.8 million (2014: SR 144.3 million) and included in the cost of revenues.

The Company has commitment under the related operating lease as follows:

	2015 SR	2014 SR
Within one	155,946,420	155,869,480
More than one year	1,059,229,938	974,761,678

Aldrees Petroleum and Transport Services Company
(A Saudi Joint Stock Company)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (continued)

At 30 September 2015

11 SEGMENTAL INFORMATION

Since the Company carries out its activities entirely in the Kingdom of Saudi Arabia, reporting is provided by business segment only. The Company has determined its business segments on the basis of type of goods supplied and services rendered by the Company's business segments and reported to the Company's executive management for the purposes of resource allocation and assessment of segment performance.

Transactions between the business segments are based on an arm length basis. For executive management purposes, the Company is organized in the following business segments:

- Petroleum Service Segment
- Transport Services Segment

The selected segment information is provided by business segments as follows:

	<i>Petroleum service</i> SR	<i>Transport Services</i> SR	<i>Intercompany eliminations</i> SR	<i>Total</i> SR
<i>As of 30 September 2015</i>				
Total assets	861,338,604	631,230,140	(113,262,261)	1,379,306,483
Total liabilities	551,225,791	331,309,016	(113,262,261)	769,272,546
Revenue	1,539,925,097	221,062,046	(50,495,413)	1,710,491,730
Gross profit	107,789,018	79,054,213	-	186,843,231
Depreciation and amortization	19,123,939	31,563,389	-	50,687,328
Income from operations	63,645,971	47,428,946	-	111,074,917
Net income	69,035,400	42,038,744	-	111,074,144
Deferred cost additions	6,319,056	-	-	6,319,056
Capital expenditure additions	24,829,700	31,453,994	-	56,283,694
<i>As of 30 September 2014</i>				
Total assets	640,254,067	626,825,081	(104,297,381)	1,162,781,767
Total liabilities	371,714,180	346,298,296	(104,297,381)	613,715,095
Revenue	1,429,664,743	216,104,583	(44,537,650)	1,601,231,676
Gross profit	97,424,205	75,548,687	-	172,972,892
Depreciation and amortization	17,532,600	31,378,978	-	48,911,578
Income from operations	56,956,035	46,857,228	-	103,813,263
Net income	51,886,100	40,544,771	-	92,430,871
Deferred cost additions	6,536,337	-	-	6,536,337
Capital expenditure additions	34,414,850	53,935,552	-	88,350,402

12 INTERIM RESULTS

The results of operations for the interim periods may not be an accurate indication of the results of the full year operations.

13 COMPARATIVE FIGURES

Certain of the prior period amounts have been reclassified to conform with the presentation in the current period.

14 APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Board of Directors on 6 Muhurram 1437H (19 October 2015).