

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC)
AND SUBSIDIARIES
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2014
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC)
AND SUBSIDIARIES
STATE OF KUWAIT

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Report on review of interim consolidated financial information

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Sultan Center Food Products Company - K.S.C. (Public)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sultan Center Food Products Company - K.S.C. (Public) (the Parent Company) and subsidiaries (the Group) as of March 31, 2014 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

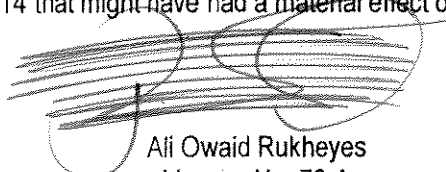
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim consolidated financial information performed by the Independent Auditor of the Entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons 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.

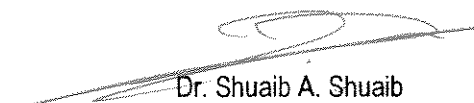
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the companies Law of 2012 and its amendments, executive regulations or of the Parent company's Articles of incorporation and Articles of Association during the period ended March 31, 2014 that might have had a material effect on the Group's financial position or results of its operations.


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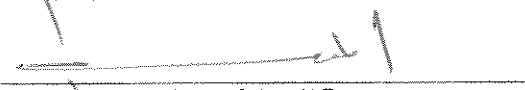

Dr. Shuaib A. Shuaib
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State of Kuwait
May 15, 2014

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2014
(All amounts are in Kuwaiti Dinars)

ASSETS	Note	March 31, 2014	December 31, 2013 (Audited)	March 31, 2013
Current assets:				
Cash on hand and at banks		6,054,382	6,896,370	6,144,714
Accounts receivable and other debit balances	3	14,719,374	13,558,959	11,861,820
Due from related parties	4	1,304,453	1,304,453	1,919,714
Gross amount due from customers for contract work		4,621,825	4,351,432	3,344,406
Inventories		25,221,456	25,098,214	21,928,319
Total current assets		51,921,490	51,209,428	45,198,973
Investments available for sale		6,858,430	6,858,430	9,737,258
Investment in associates		103,418,981	102,397,362	98,783,306
Investment properties		13,895,847	13,895,847	13,859,903
Fixed assets		89,942,340	89,925,472	93,917,614
Other assets		6,337,069	6,568,598	7,249,943
Goodwill		10,738,591	10,738,591	10,738,591
Total assets		<u>283,112,748</u>	<u>281,593,728</u>	<u>279,485,588</u>
LIABILITIES AND EQUITY				
Current liabilities:				
Bank borrowings	5	97,395,740	95,686,808	97,683,509
Accounts payable and other credit balances		103,736,455	104,502,073	99,197,455
Due to related party	4	297,813	297,813	328,397
Murabaha payable		22,385,000	22,385,000	20,640,000
Gross amount due to customers for contract work		79,943	79,943	37,460
Total current liabilities		223,894,951	222,951,637	217,886,821
Bank borrowings – non current portion	5	11,314,375	11,840,622	14,557,852
Murabaha payable – non current portion		1,700,000	1,700,000	1,750,000
Provision for end of service indemnity		5,835,588	5,611,581	5,739,966
Total liabilities		<u>242,744,914</u>	<u>242,103,840</u>	<u>239,934,639</u>
Equity:				
Capital		57,882,877	57,882,877	57,882,877
Treasury shares		(2,593,571)	(2,593,571)	(2,593,571)
Revaluation surplus		1,072,655	1,072,655	1,072,655
Effect of changes in other comprehensive income of associates		(4,223,660)	(3,950,083)	(3,123,959)
Cumulative changes in fair value		162,253	162,253	1,385,956
Foreign currency translation adjustments		(1,293,420)	(1,350,766)	(1,330,668)
Accumulated losses		(11,208,692)	(12,271,532)	(14,000,071)
Total equity attributable to Parent Company's shareholders		39,798,442	38,951,833	39,293,219
Non-controlling interests		569,392	538,055	257,730
Total equity		<u>40,367,834</u>	<u>39,489,888</u>	<u>39,550,949</u>
Total liabilities and equity		<u>283,112,748</u>	<u>281,593,728</u>	<u>279,485,588</u>

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information


Ayman Sultan Al-Essa
Chairman and Group Managing Director

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended March 31,	
		2014	2013
Operating revenue:			
Sales		59,854,971	56,566,424
Contract revenue		1,723,652	1,921,893
Service contract revenue		2,310,222	1,954,540
		<u>63,888,845</u>	<u>60,442,857</u>
Operating cost:			
Cost of sales		48,893,922	46,194,797
Contract cost		1,332,373	1,446,537
Service contract cost		1,992,248	1,750,546
		<u>52,218,543</u>	<u>49,391,880</u>
Gross profit		11,670,302	11,050,977
Other operating income		2,243,619	1,658,659
Expenses and charges:			
General and administrative and selling expense		11,213,280	10,804,157
Depreciation and amortization		1,660,130	1,911,676
Total expenses and charges		<u>12,873,410</u>	<u>12,715,833</u>
Operating gain (loss)		1,040,511	(6,197)
Provision for doubtful debts no longer required		209,143	-
Realized gain from sales of investment available for sale		-	1,139,678
Group's share of results from associates		1,295,196	839,872
Fixed assets written off		-	(112,031)
Other assets written off		-	(133,760)
Finance charges		(1,453,867)	(1,585,861)
Net profit for the period		<u>1,090,983</u>	<u>141,701</u>
Attributable to :			
Parent Company's shareholders		1,062,840	141,701
Non-controlling interests		28,143	-
Net profit for the period		<u>1,090,983</u>	<u>141,701</u>
Earnings per share attributable to Parent Company's shareholders (fiis)	6	<u>1.88</u>	<u>0.25</u>

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
 INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD ENDED MARCH 31, 2014
 (All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2014	2013
Net profit for the period	1,090,983	141,701
Other comprehensive (loss) income:		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	60,540	(17,176)
Changes in fair value of investments available for sale	-	613,100
Reversal from changes in fair value due to sale of investment available for sale	-	(791,100)
Share from changes in other comprehensive loss of associates	(273,577)	(1,244,810)
Other comprehensive loss for the period	(213,037)	(1,439,986)
Total comprehensive income (loss) for the period	877,946	(1,298,285)
Attributable to:		
Shareholders of the parent company	846,609	(1,298,285)
Non-controlling interests	31,337	-
Total comprehensive income (loss) for the period	877,946	(1,298,285)

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

		Equity attributable to Parent Company's shareholders							Non-controlling interests	Total
		Capital	Treasury shares	Revaluation surplus	Effect of changes in other comprehensive income of associates	Cumulative changes in fair value of investments available for sale	Foreign currency translation adjustments	Accumulated losses		
Balance as at December 31, 2013	57,882,877	(2,593,571)	1,072,655	(3,950,083)	162,253	(1,350,766)	(12,271,532)	38,951,833	538,055	39,489,888
Total comprehensive (loss) income for the period	-	-	-	(273,577)	-	57,346	1,062,840	846,609	31,337	877,946
Balance as at March 31, 2014	57,882,877	(2,593,571)	1,072,655	(4,223,660)	162,253	(1,293,420)	(11,208,692)	39,798,442	569,392	40,367,834
Balance as at December 31, 2012	57,882,877	(2,593,571)	1,072,655	(1,879,148)	1,563,956	(1,313,492)	(14,141,772)	40,591,504	257,730	40,849,234
Total comprehensive (loss) income for the period	-	-	-	(1,244,810)	(178,000)	(17,176)	141,701	(1,298,285)	-	(1,298,285)
Balance as at March 31, 2013	57,882,877	(2,593,571)	1,072,655	(3,123,959)	1,385,956	(1,330,668)	(14,000,071)	39,293,219	257,730	39,550,949

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2014	2013
Cash flows from operating activities:		
Net profit for the period	1,090,983	141,701
Adjustments:		
Depreciation and amortization	1,660,130	1,911,676
Provision for doubtful debts no longer required	(209,143)	-
Realized gain on sale of investments available for sale	-	(1,139,678)
Group's share of results from associates	(1,295,196)	(839,872)
Fixed assets written off	-	112,031
Other assets written off	-	133,760
Provision for end of service indemnity	381,553	268,377
Finance charges	1,453,867	1,585,861
	<u>3,082,194</u>	<u>2,173,856</u>
Changes in operating assets & liabilities :		
Accounts receivable and other debit balances	(1,160,415)	39,997
Due from related parties	-	(137,835)
Gross amount due from customers for contract work	(270,393)	(1,191,104)
Inventories	(123,242)	81,396
Accounts payable and other credit balances	(495,935)	3,408,795
Due to related party	-	(481,379)
Gross amount due to customers for contract work	-	(51,033)
Cash generated from operations	<u>1,032,209</u>	<u>3,842,693</u>
Payment for end of service indemnity	(157,546)	(305,863)
Net cash generated from operating activities	<u>874,663</u>	<u>3,536,830</u>
Cash flows from investing activities:		
Paid for purchase of fixed assets and other assets	(1,445,469)	(1,725,564)
Proceeds from sale of investments available for sale	-	3,278,580
Net cash (used in) generated from investing activities	<u>(1,445,469)</u>	<u>1,553,016</u>
Cash flows from financing activities:		
Net movement in bank borrowings	1,182,685	(2,882,971)
Net movement in murabaha payable	-	(245,000)
Finance charges paid	(1,453,867)	(1,585,861)
Net cash used in financing activities	<u>(271,182)</u>	<u>(4,713,832)</u>
Net (decrease) increase in cash on hand and at banks	<u>(841,988)</u>	<u>376,014</u>
Cash on hand and at banks at the beginning of the period	<u>6,896,370</u>	<u>5,768,700</u>
Cash on hand and at banks at the end of the period	<u>6,054,382</u>	<u>6,144,714</u>

The accompanying notes (1) to (12) form an integral part of the interim consolidated financial information.

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities

Sultan Center Food Products Company - K.S.C. (Public) "the parent company" is a shareholding company registered in the State of Kuwait and was incorporated and authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 1450 / W Vol. 4 dated September 22, 1980 and registered on Commercial register under Ref. No. 30225 dated April 1, 1993.

The registered address of the Parent company is P.O. Box 26567 Safat, 13126 – State of Kuwait.

The Companies Law was issued on November 26, 2012 by the Decree No. 25 of 2012 (the "Companies Law"), and had cancelled the Commercial Companies Law No. 15 of 1960. The Companies Law was subsequently amended by the Law No. 97 of 2013. The Executive Charter of the new amended law was issued on September 29, 2013 and was published in the Official Gazette on October 6, 2013. As stated in article No. (3) of the Executive Charter, all companies have a grace period of one year from the Executive Charter's publication date to comply with the new amended law requirements.

The interim consolidated financial information was authorized for issue by the Board of Directors on May 15, 2014.

2. Basis of preparation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2013, except for the implementation of the following standards which are effective January 1, 2014:

Amendments to IAS 32 offsetting financial assets and financial liabilities

The amendments to IAS 32 clarify the meaning of "currently have a legally enforceable right of set off" and "simultaneous realization and settlement". These are effective for annual periods beginning on or after January 1, 2014.

Amendments to IFRS 10, IFRS 12 Investment Entities

The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated financial statements. The amendments are effective for annual periods beginning on or after January 1, 2014.

These amendments don't have any material impact on the interim consolidated financial information of the Group.

The interim consolidated financial information does not include all of the information and notes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2013.

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

3. Accounts receivable and other debit balances

As a result of fire on January 4, 2014 on a warehouse owned by the group in Sultanate of Oman, the Group lost merchandise inventories with an amount equivalent to KD 590,229. Based on insurance policy the group had claimed from the insurance company a compensation for the loss, an amount equivalent to KD 205,288 has been collected during the period ended March 31, 2014 and the remaining balance was accounted as receivable from the insurance company.

Subsequent to the financial information date the group has collected an amount equivalent to KD 87,980.

4. Related party disclosures

The Group has entered into various transactions with related parties, i.e. shareholders, board of directors, key management personnel, companies under common control, associates and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related party transactions and balances are as follows:

<u>Balances included in the Interim condensed consolidated statement of financial position:</u>	Major shareholders	Associate companies	Companies under common control	March 31, 2014	December 31, 2013 (Audited)	March 31, 2013
Due from related parties	104,453	1,200,000	-	1,304,453	1,304,453	1,919,714
Due to related party	-	-	297,813	297,813	297,813	328,397
<u>Transactions included in the Interim condensed consolidated statement of profit or loss:</u>						
Rent	-	-	(376,815)	(376,815)	(1,480,552)	(388,288)

Three months ended
 March 31,

Key management compensation:

	2014	2013
Salaries and other short-term benefits	415,924	402,663
Termination benefits	54,347	22,972
	<u>470,271</u>	<u>425,635</u>

5. Bank borrowings

Bank borrowings are granted by local banks and foreign banks. Bank borrowings for certain subsidiaries are secured by corporate guarantee by the subsidiaries and the parent company and are secured by mortgage of freehold land of a subsidiary with net book value of KD 10,796,295 (December 31, 2013 KD 10,796,295 March 31, 2013 – KD 9,650,235).

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

6. Earnings per share attributable to Parent company's shareholders

The information necessary to calculate basic earnings per share based on weighted average number of shares outstanding during the period is as follows:

	Three months ended March 31,	
	2014	2013
<u>Earnings:</u>		
Net profit for the period attributable to the parent company's shareholders	<u>1,062,840</u>	<u>141,701</u>
<u>Number of shares outstanding:</u>		
Weighted average number of shares outstanding except treasury shares	<u>564,556,234</u>	<u>564,556,234</u>
Earnings per share attributable to the parent company's shareholders (fils)	<u>1.88</u>	<u>0.25</u>

7. Working capital

The Group's current liabilities exceeded the current assets by the amount of KD 171,973,461 (December 31, 2013 – KD 171,742,209, March 31, 2013 – KD 172,687,848). The interim consolidated financial information has been prepared assuming the Group will continue as a going concern. This assumption relies on the Group's management opinion that its lender financial institutions will renew the Group's outstanding borrowings on their respective due dates considering the Group's ability to generate cash flows.

8. Contingent liabilities and legal claims

There are no material changes in the contingent liabilities and legal claims other than what was mentioned in the audited financial statements for the year ended December 31, 2013

9. Capital commitments

One of the subsidiaries has entered into a 25 year agreement for the lease of land and another subsidiary has entered into a 22 year agreement for the lease of another land, also, one subsidiary enter into various operating lease agreements ranging from 2 – 15 years. Under the lease agreements, the subsidiaries are committed to pay annual lease rentals as follows:

	March 31, 2014	December 31, 2013 (Audited)	March 31, 2013
Less than 1 year	174,364	174,255	223,775
From 1 to 5 years	6,766,816	8,696,530	8,041,021
More than 5 years	18,878,284	18,911,100	14,601,413

The Group's share of capital commitments of the associate are as follows:

- a) Capital commitments amounting to KD 2,654,629 (December 31, 2013 - KD 3,092,922 - March 31, 2013 - KD 158,478).

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
 NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
 MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

- b) Commitments under a major non-cancelable operating lease, primarily for land leased from the Government of Kuwait for the Water Front Project as follows:

Year	Amount
2014 - 2018	43,682
2019	8,736
	<u>52,418</u>

For the operating lease commitments, the associate company is required to give to Ministry of Finance a bank guarantee of 0.5% of the total value of the capital project concerned for the purpose of maintenance services to be provided by the final lessor.

10. Fair value of financial instruments

The Group measures financial assets such as investments available for sale at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

<u>March 31, 2014</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>6,970</u>	<u>-</u>	<u>-</u>	<u>6,970</u>
<u>December 31, 2013 (Audited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>6,970</u>	<u>982,000</u>	<u>-</u>	<u>988,970</u>
<u>March 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>3,868,062</u>	<u>-</u>	<u>-</u>	<u>3,868,062</u>

During the period ended March 31, 2014, there were no transfers between different levels of fair value measurement.

SULTAN CENTER FOOD PRODUCTS COMPANY - K.S.C. (PUBLIC) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2014

(All amounts are in Kuwaiti Dinars)

11. General Assembly

The shareholders' General Assembly for the year ended December 31, 2013 had not been held until the date of preparation of this interim consolidated financial information. Accordingly, the consolidated financial statements for the year ended December 31, 2013 have not been approved. The interim consolidated financial information for the period ended March 31, 2014 do not include any adjustment which might have been required had the General Assembly approved the consolidated financial statements for the year ended December 31, 2013.

The Shareholders' Annual General Assembly held on May 16, 2013 approved not to distribute dividends for the year ended December 31, 2012.

12. Segment information

	Three months ended March 31, 2014			Total
	Retail	Investment	Contracting	
Total revenue	59,649,325	-	3,931,645	63,888,845
Gross profit	10,923,268	-	547,370	11,670,302
Net (loss) profit for the period	699,673	383,449	264,925	1,090,983
Depreciation and amortization	(1,412,954)	39	(53,971)	(1,660,130)
Finance charges	(401,868)	(889,821)	(15,874)	(1,453,867)
Total assets	122,571,554	111,908,730	12,394,413	283,112,748
Total Liabilities	207,594,826	9,445,039	9,668,798	242,744,914

	Three months ended March 31, 2013			Total
	Retail	Investment	Contracting	
Total revenue	56,449,436	66,250	3,519,069	60,442,857
Gross profit	10,335,114	6,307	410,074	11,050,977
Net (loss) profit for the period	(917,224)	1,089,899	131,477	141,701
Depreciation and amortization	(1,771,632)	(39)	(46,075)	(1,911,676)
Finance charges	(532,150)	(871,599)	(34,129)	(1,585,861)
Total assets	120,710,281	112,638,167	11,069,279	279,485,588
Total Liabilities	205,314,137	9,949,716	8,394,601	239,934,639