

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2014

Bahraini Dinars '000

	30 June 2014 (reviewed)	31 December 2013 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	19,964	21,043
Investment property	1,500	1,500
Investment in associates	473	428
Total non-current assets	21,937	22,971
Current assets		
Interests in joint ventures	1,193	2,191
Inventories	5,514	4,984
Trade and other receivables	38,526	35,971
Due from contract customers	4,078	3,086
Due from related parties	4,889	5,142
Term deposits with banks	10,932	9,476
Cash and cash equivalents	12,996	15,153
Total current assets	78,128	76,003
Total assets	100,065	98,974
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000	22,000
Treasury shares	(1,597)	(1,597)
Statutory reserve	7,007	7,007
Retained earnings	27,844	28,134
Donations and charity reserve	36	30
Total equity attributable to equity holders of the parent	55,290	55,574
Non-controlling interest	1,902	1,872
Total equity (page 5)	57,192	57,446
Liabilities		
Loans and borrowings	822	1,536
Employee benefits	4,247	4,046
Trade and other payables	177	224
Total non-current liabilities	5,246	5,806
Current liabilities		
Trade and other payables	16,553	15,575
Due to contract customers	4,518	6,354
Employee benefits	2,446	2,291
Due to related parties	5,729	4,748
Bills payable	1,491	333
Loans and borrowings	1,922	2,357
Bank overdrafts	4,968	4,064
Total current liabilities	37,627	35,722
Total liabilities	42,873	41,528
Total equity and liabilities	100,065	98,974

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 6 August 2014 and signed on its behalf by:

Samir Abdulla Nass
Chairman

Sami Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**for the six months ended 30 June 2014****Bahraini Dinars'000**

	Six months ended		Three months ended	
	30 June 2014 (reviewed)	30 June 2013 (reviewed)	30 June 2014 (reviewed)	30 June 2013 (reviewed)
REVENUE				
Contract income	18,877	21,220	9,617	10,096
Sales	13,981	13,711	7,496	6,388
Hire income	6,444	5,985	3,085	2,876
Total revenue	39,302	40,916	20,198	19,360
Cost of sales / contract costs	(31,333)	(33,712)	(15,650)	(16,140)
Gross profit	7,969	7,204	4,548	3,220
Other operating income, net	1,180	586	111	195
General and administrative expenses	(5,705)	(5,562)	(2,880)	(2,934)
Finance income	226	159	115	65
Finance costs	(192)	(170)	(99)	(88)
Share of loss from joint ventures, net	(421)	(52)	(455)	(87)
Share of profit from associate	45	91	32	51
Profit for the period	3,102	2,256	1,372	422
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,102	2,256	1,372	422
<i>Profit attributable to</i>				
Equity holders of the Company	2,946	2,143	1,276	378
Non-controlling interest	156	113	96	44
	3,102	2,256	1,372	422
Basic earnings per 100 fils share (fils)	13.70	9.96	5.94	1.75

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Samir Abdulla Nass
Chairman


Samir Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2014

Bahraini Dinars '000

	Attributable to equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
2014 (reviewed)								
Balance at 1 January 2014	22,000	(1,597)	7,007	28,134	30	55,574	1,872	57,446
2013 Appropriations:	-	-	-	(3,226)	-	(3,226)	(126)	(3,352)
- Final dividend (15 %) - 2013	-	-	-	(10)	10	-	-	-
- Donations and charity reserve								
Balance after 2013 Appropriations	22,000	(1,597)	7,007	24,898	40	52,348	1,746	54,094
Profit for the period	-	-	-	2,946	-	2,946	156	3,102
Total comprehensive income for the period	-	-	-	2,946	-	2,946	156	3,102
Utilization of donation and charity reserve	-	-	-	-	(4)	(4)	-	(4)
Balance at 30 June 2014	22,000	(1,597)	7,007	27,844	36	55,290	1,902	57,192

The condensed consolidated interim financial information consists of pages 3 to 16.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2014

Bahraini Dinars '000

2013 (reviewed)

	Attributable to equity holders of the parent						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
Balance at 1 January 2013	22,000	(1,597)	6,595	27,658	39	54,695	1,958	56,653
2012 Appropriations:	-	-	-	(3,226)	-	(3,226)	(231)	(3,457)
- Final dividend (15 %) - 2012	-	-	-	(10)	10	-	-	-
- Donations and charity reserve	-	-	-	-	-	-	-	-
Balance after 2012 Appropriations	22,000	(1,597)	6,595	24,422	49	51,469	1,727	53,196
Profit for the period	-	-	-	2,143	-	2,143	113	2,256
Total comprehensive income for the period	-	-	-	2,143	-	2,143	113	2,256
Utilization of donation and charity reserve	-	-	-	-	(11)	(11)	-	(11)
Balance at 30 June 2013	22,000	(1,597)	6,595	26,565	38	53,601	1,840	55,441

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2014

Bahraini Dinars '000

	Six months ended 30 June	
	2014 (reviewed)	2013 (reviewed)
OPERATING ACTIVITIES		
Profit for the period before non-controlling interest	3,102	2,256
<i>Adjustments</i>		
Depreciation	2,328	2,583
Impairment of trade receivables	143	564
Gain on disposal of property, plant and equipment	(36)	(39)
Share of loss from joint ventures, net	421	52
Share of profit from associate	(45)	(91)
Employee benefits	201	101
<i>Working capital changes</i>		
Inventories	(530)	248
Trade and other receivables	(2,698)	4,470
Due from contract customers	(992)	5,225
Due from related parties	253	1,838
Trade and other payables	449	(8,284)
Due to contract customers	(1,836)	(1,854)
Due to related parties	981	(2,385)
Employee benefits	155	237
Bills payable	1,158	(651)
Cash flows from operating activities	3,054	4,270
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,267)	(6,913)
Proceeds from sale of property, plant and equipment	54	76
Receipt of share of profits from joint ventures	577	700
Repayment of loan from associate	-	403
(Paid for) / maturity of term deposits with banks	(1,456)	3,182
Cash flows used in investing activities	(2,092)	(2,552)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	490	1,849
Repayment of loans and borrowings	(1,639)	(1,698)
Dividends paid to equity shareholders of the parent	(2,806)	(2,939)
Dividends paid to non-controlling shareholders	(64)	(135)
Utilization of donation and charity reserve	(4)	(11)
Cash flows used in financing activities	(4,023)	(2,934)
Net decrease in cash and cash equivalents	(3,061)	(1,216)
Cash and cash equivalents at 1 January	11,089	8,221
Cash and cash equivalents at 30 June	8,028	7,005
<i>Represented by</i>		
Cash and bank balances	12,795	7,978
Short term deposits	201	2,963
Bank overdrafts	(4,968)	(3,936)
	8,028	7,005

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