

Nass Corporation BSC

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

31 MARCH 2014

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2014

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GENERAL INFORMATION

Commercial registration	60037
Head office	P.O. Box 669 Manama Kingdom of Bahrain
Chairman	Mr. Samir Abdulla Nass
Deputy Chairman & Managing Director	Mr. Sami Abdulla Nass
Director	Mr. Adel Abdulla Nass
Director	Mr. Ghazi Abdulla Nass
Director	Mr. Fawzi Abdulla Nass
Director	Mr. Bashar Samir Nass
Director	Dr. Mustafa Al Sayed
Director	Mr. Jamal A Al Hazeem
Director	Mr. Hisham Al Saie
Director	Mr. Saleh Al Nashwan
Bankers	HSBC Bank Middle East Standard Chartered Bank BNP Paribas BBK Ahli United Bank Bahrain Islamic Bank BMI Bank State Bank of India
Auditors	KPMG Fakhro

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Board of Directors
Nass Corporation BSC
P.O. Box 669
Manama
Kingdom of Bahrain

13 May 2014

Introduction

We have reviewed the accompanying 31 March 2014 condensed consolidated interim financial information of Nass Corporation BSC (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 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'.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March 2014

Bahraini Dinars '000

	31 March 2014 (reviewed)	31 December 2013 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20,359	21,043
Investment property	1,500	1,500
Investment in associates	441	428
Total non-current assets	22,300	22,971
Current assets		
Interests in joint ventures	2,025	2,191
Inventories	5,600	4,984
Trade and other receivables	35,971	35,971
Due from contract customers	4,204	3,086
Due from related parties	4,854	5,142
Term deposits with banks	11,273	9,476
Cash and cash equivalents	15,629	15,153
Total current assets	79,556	76,003
Total assets	101,856	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	26,568	28,134
Donations and charity reserve	37	30
Total equity attributable to equity holders of the parent	54,015	55,574
Non-controlling interest	1,806	1,872
Total equity (page 5)	55,821	57,446
Liabilities		
Loans and borrowings	1,179	1,536
Employee benefits	4,195	4,046
Trade and other payables	200	224
Total non-current liabilities	5,574	5,806
Current liabilities		
Trade and other payables	18,497	15,575
Due to contract customers	6,259	6,354
Employee benefits	2,203	2,291
Due to related parties	5,452	4,748
Bills payable	1,211	333
Loans and borrowings	2,056	2,357
Bank overdrafts	4,783	4,064
Total current liabilities	40,461	35,722
Total liabilities	46,035	41,528
Total equity and liabilities	101,856	98,974

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 13 May 2014 and signed on its behalf by:

Samir Abdulla Nass
 Chairman

Sami Abdulla Nass
 Deputy Chairman & Managing Director