

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

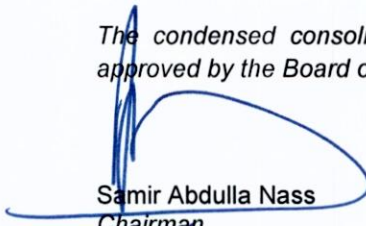
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME

for the three months ended 31 March 2014

Bahraini Dinars'000

	Three months ended 31 March	
	2014 (reviewed)	2013 (reviewed)
REVENUE		
Contract income	9,260	11,124
Sales	6,485	7,323
Hire income	3,359	3,109
Total revenue	19,104	21,556
Cost of sales / contract costs	(15,683)	(17,572)
Gross profit	3,421	3,984
Other operating income, net	1,069	391
General and administrative expenses	(2,825)	(2,628)
Finance income	111	94
Finance costs	(93)	(82)
Share of profit from joint ventures, net	34	35
Share of profit from associate	13	40
Profit for the period	1,730	1,834
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,730	1,834
<i>Attributable to</i>		
Equity holders of the parent	1,670	1,765
Non-controlling interest	60	69
	1,730	1,834
Earnings per share attributable to shareholders of the parent (fils)		
Basic earnings per 100 fils share	7.76	8.21

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 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)									
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	-	-	-	1,670	-	1,670	60	1,730	
Total comprehensive income for the period	-	-	-	1,670	-	1,670	60	1,730	
Utilization of donation and charity reserve	-	-	-	-	(3)	(3)	-	(3)	
Balance at 31 March 2014	22,000	(1,597)	7,007	26,568	37	54,015	1,806	55,821	

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three months ended 31 March 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			
2013 (reviewed)									
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	-	-	-	1,765	-	1,765	69	1,834	
Total comprehensive income for the period	-	-	-	1,765	-	1,765	69	1,834	
Utilization of donation and charity reserve	-	-	-	-	(11)	(11)	-	(11)	
Balance at 31 March 2013	22,000	(1,597)	6,595	26,187	38	53,223	1,796	55,019	

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the three months ended 31 March 2014

Bahraini Dinars '000

	Three months ended 31 March	
	2014 (reviewed)	2013 (reviewed)
OPERATING ACTIVITIES		
Profit for the period before non-controlling interest	1,730	1,834
<i>Adjustments</i>		
Depreciation	1,244	1,228
Impairment of trade receivables	94	88
Gain on disposal of property, plant and equipment	(30)	(28)
Share of profit) from joint ventures, net	(34)	(35)
Share of profit from associate	(13)	(40)
Employee benefits	149	55
<i>Working capital changes</i>		
Inventories	(616)	312
Trade and other receivables	(94)	(3,007)
Due from contract customers	(1,118)	4,454
Due from related parties	288	1,647
Trade and other payables	(373)	(4,398)
Due to contract customers	(95)	(657)
Due to related parties	704	(1,655)
Employee benefits	(88)	104
Bills payable	878	(841)
Cash flows from / (used in) operating activities	2,626	(939)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(567)	(481)
Proceeds from sale of property, plant and equipment	37	61
Interests in joint ventures	200	-
Investment in associate	-	303
(Paid for) / maturity of term deposits with banks	(1,797)	65
Cash flows used in investing activities	(2,127)	(52)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	187	952
Repayment of loans and borrowings	(845)	(863)
Dividends paid to equity shareholders of the parent	(17)	(17)
Dividends paid to non-controlling shareholders	(64)	(135)
Utilization of donation and charity reserve	(3)	(11)
Cash flows from / (used in) financing activities	(742)	(74)
Net decrease in cash and cash equivalents	(243)	(1,065)
Cash and cash equivalents at 1 January	11,089	8,221
Cash and cash equivalents at 31 March	10,846	7,156
<i>Represented by</i>		
Cash and bank balances	14,623	6,189
Short term deposits	1,006	4,987
Bank overdrafts	(4,783)	(4,020)
	10,846	7,156

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2014**

Bahraini Dinars '000

1 REPORTING ENTITY

Nass Corporation BSC (the "Company") is a public shareholding Company incorporated and registered in Bahrain and operates under commercial registration number 60037 obtained on 9 March 2006. The Company is listed on the Bahrain Stock Exchange with an authorised share capital of 500 million ordinary shares of 100 fils each, out of which issued and fully paid up share capital is 220 million ordinary shares of 100 fils each. A.A. Nass & Sons Co. W.L.L. is the holding company of Nass Corporation BSC with 51 % shareholding.

The condensed consolidated interim financial information ("interim financial information") as at and for the three month period ended 31 March 2014 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures. It does not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2013.

It operates through a group consisting of divisions, subsidiaries and joint ventures. The Group is mainly engaged in civil engineering, mechanical and electrical contracting, manufacture and supply of manpower to related contracting activities. It is also involved in the sale of ready mixed concrete, ice blocks, spare parts, foodstuff, and general trading and undertakes contracts relating to precast concrete and water supply.

2 BASIS OF PREPARATION**a) Statement of compliance**

The interim financial information have been prepared in accordance with IAS 34 – '*Interim Financial Reporting*'. These do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2013.

b) Judgments and estimates

The preparation of interim financial information requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2013.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2014**

Bahraini Dinars '000

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and risk management framework applied by the Group in the preparation of the interim financial information are consistent with those applied in the preparation of the consolidated financial statements as at and for the year ended 31 December 2013, except for the adoption of relevant new IFRSs, amendments and interpretations issued by IASB that are effective for annual periods beginning on or after 1 January 2014. The adoption of these new standards / amendments did not have a significant impact on the interim financial information.

The interim financial information are not audited but have been reviewed by KPMG Fakhro. The comparatives for the condensed consolidated statement of financial position have been extracted from the audited consolidated financial statements for the year ended 31 December 2013 and comparatives for the condensed consolidated statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted from the reviewed interim financial information for the three months period ended 31 March 2013.

4 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements for the year ended 31 December 2013.

5 SEASONALITY OF OPERATIONS

Due to the effect of seasonal variations, the results reported in the condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

6 APPROPRIATIONS

Appropriations for the current year will be made at the year end. At the Annual General Meeting (AGM) for the year 2013 held on 31 March 2014, the following appropriations were approved which have been effected during the period:

- a final dividend of BD 3,226 - 15 % (2012: BD 3,226 - 15 %); and
- transfer to donation and charity reserve of BD 10 (2012: BD 10).

The directors' remuneration of BD 48 (2012: BD 242) was charged to profit or loss and approved by the shareholders at AGM held on 31 March 2014.

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

Bahraini Dinars '000

7 RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Related party	Sales / revenues		Purchases and operating expenses		Amounts due from		Amounts due to	
	Three months ended				31 March 2014 (reviewed)	31 Dec 2013 (audited)	31 March 2014 (reviewed)	31 Dec 2013 (audited)
	31 March 2014 (reviewed)	31 March 2013 (reviewed)	31 March 2014 (reviewed)	31 March 2013 (reviewed)				
A.A. Nass & Sons WLL and its related parties	303	3,504	426	1,925	3,339	3,534	2,720	2,697
Joint ventures	646	587	1,850	557	1,515	1,608	2,732	2,051
Total	949	4,091	2,276	2,482	4,854	5,142	5,452	4,748

Interest in joint ventures of BD 2,025 (31 December 2013: BD 2,191) represents the accumulated capital, share of profits less distribution received from the joint venture projects.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel comprise members of the Board of Directors, the Divisional Managers, the General Managers and their compensation is as follows:

	31 March 2014 (reviewed)	31 March 2013 (reviewed)
Short-term benefits	318	295
Termination benefits	38	27
	356	322

The short-term compensation includes provision for directors' fees of BD 60 (2013: BD 60) charged to profit or loss subject to approval by the shareholders at the Annual General Meeting and board committee attendance fees BD 8 (2013: BD 8).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2014**

Bahraini Dinars '000

7 RELATED PARTY TRANSACTIONS (continued)

Directors' interest in the shares of the Company was as follows:

	31 March 2014 (reviewed)	31 Dec 2013 (audited)
Total number of shares held by Directors*	74,946,969	97,386,369
As a percentage of the total number of shares outstanding	34	44

* The majority of the shares of A.A. Nass and Sons Co. WLL are held by the directors on its behalf. The shares as of 31 December 2013, includes the shares of the late Abdulla Ahmed Nass of 22,440,000 shares.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the three months ended 31 March 2014**

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8 OPERATING SEGMENTS

The Group is organised into two operating divisions - Construction and Allied Activities and Trading Activities.

The Construction and Allied Activities are civil engineering works, mechanical fabrication and maintenance contracts, scaffolding and formwork, readymix concrete, precast, floor and roof slabs, electrical and instrumentation contracting.

The Trading Activities are supply of washed sand, sweet water, import and wholesaler of frozen foods, agents for equipment and material manufacturers.

	Construction & Allied Activities		Trading Activities		Eliminations		Consolidated	
	31 March 2014 (reviewed)	31 March 2013 (reviewed)	31 March 2014 (reviewed)	31 March 2013 (reviewed)	31 March 2014 (reviewed)	31 March 2013 (reviewed)	31 March 2014 (reviewed)	31 March 2013 (reviewed)
REVENUE								
External sales	16,349	18,666	2,755	2,890	-	-	19,104	21,556
Inter-segment sales	1,430	1,662	372	559	(1,802)	(2,221)	-	-
Total revenue	17,779	20,328	3,127	3,449	(1,802)	(2,221)	19,104	21,556
Segment result	817	1,471	221	266	-	-	1,038	1,737
Share of profit from joint ventures	34	35	-	-	-	-	34	35
Other gains and losses	1,142	501	51	24	-	-	1,193	525
Unallocated corporate expenses	-	-	-	-	-	-	(535)	(463)
Profit for the period							1,730	1,834
Depreciation							1,244	1,228

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2014**

Bahraini Dinars '000

8 OPERATING SEGMENTS (continued)

Other Information	Construction & Allied Activities		Trading Activities		Consolidated	
	31 March 2014 (reviewed)	31 Dec 2013 (audited)	31 March 2014 (reviewed)	31 Dec 2013 (audited)	31 March 2014 (reviewed)	31 Dec 2013 (audited)
Total assets	91,673	89,941	10,183	9,033	101,856	98,974
Total liabilities	43,056	39,535	2,979	1,993	46,035	41,528
Total net assets	48,617	50,406	7,204	7,040	55,821	57,446
Capital expenditure	452	7,456	115	276	567	7,732

9 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 in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation Models

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- *Level 1*
Quoted prices (unadjusted) in active markets for identical assets and liabilities

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2014**

Bahraini Dinars '000

9 FAIR VALUE (continued)

- *Level 2*

Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- *Level 3*

Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Classification of financial assets and financial liabilities, together with the carrying amounts as disclosed in the statement of financial position.

31 March 2014 (reviewed)

	Loans and receivables	At amortised cost	Total carrying value
Financial assets			
Trade and other receivables	35,748	-	35,748
Due from related parties	4,854	-	4,854
Term deposits with banks	11,273	-	11,273
Cash and cash equivalents	15,495	-	15,495
	67,370	-	67,370
Financial liabilities			
Loans and borrowings	-	3,235	3,235
Trade and other payables	-	13,252	13,252
Due to related parties	-	5,452	5,452
Bills payable	-	1,211	1,211
Bank overdrafts	-	4,783	4,783
	-	27,933	27,933

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2014**

Bahraini Dinars '000

9 FAIR VALUE (continued)

31 December 2013 (audited)

	Loans and receivables	At amortised cost	Total carrying value
Financial assets			
Trade and other receivables	35,809	-	35,809
Due from related parties	5,142	-	5,142
Term deposits with banks	9,476	-	9,476
Cash and cash equivalents	14,956	-	14,956
	65,383	-	65,383
Financial liabilities			
Loans and borrowings	-	3,893	3,893
Trade and other payables	-	9,984	9,984
Due to related parties	-	4,748	4,748
Bills payable	-	333	333
Bank overdrafts	-	4,064	4,064
	-	23,022	23,022

The table below analyses financial instrument at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized:

31 March 2014 (reviewed)

Financial liabilities not measured at fair value

Other loans and borrowings

Fair value			
Level 1	Level 2	Level 3	Total fair value
-	3,235	-	3,235
-	3,235	-	3,235

31 December 2013 (audited)

Financial liabilities not measured at fair value

Other loans and borrowings

Fair value			
Level 1	Level 2	Level 3	Total fair value
-	3,893	-	3,893
-	3,893	-	3,893

There were no transfers between any of the categories during the period. Other loans and borrowings are repriced at frequent intervals and hence the carrying value is a reasonable approximation of its fair value. The Group has not disclosed the fair value for financial instruments such as short term trade and other receivables, trade and other payables and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the three months ended 31 March 2014**

Bahraini Dinars '000

10 COMMITMENTS AND CONTINGENCIES

	31 March 2014 (reviewed)	31 December 2013 (audited)
Guarantees	24,274	28,404
Letters of credit	1,358	1,116
Capital commitments	639	597

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 24,274 (31 December 2013: BD 28,404) for the various divisions and subsidiaries of the parent company out of which BD 10,818 (31 December 2013: BD 11,505) have been issued for the joint venture activities.

11 COMPARATIVES

The comparative figures for the previous period have been regrouped, where necessary, in order to conform to the current year's presentation. Such regrouping does not affect the previously reported profit, comprehensive income or equity.