

Nass Corporation BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 June 2015

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2015

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GENERAL INFORMATION

Commercial registration	60037
Head office	P.O.Box 669 Manama Kingdom of Bahrain
Chairman	Mr. Sameer 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 Sameer Nass
Director	Dr. Mustafa Al Sayed
Director	Mr. Jamal A Al Hazeem
Director	Mr. Hisham Al Saie
Director	Mr. Hemant Joshi
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



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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

Introduction

We have reviewed the accompanying 30 June 2015 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 30 June 2015;
- the condensed consolidated statements of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2015;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2015;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2015; and
- notes to the condensed consolidated 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 30 June 2015 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

Bahraini Dinars'000

	30 June 2015 (reviewed)	31 December 2014 (audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,048	18,335
Investment property	1,500	1,500
Investment in associates	424	380
Interests in joint ventures	535	611
Total non-current assets	19,507	20,826
Current assets		
Inventories	6,188	5,545
Trade and other receivables	42,816	44,008
Due from contract customers	8,502	4,753
Due from related parties	4,176	4,226
Term deposits with banks	7,108	11,589
Cash and cash equivalents	10,761	9,112
Total current assets	79,551	79,233
Total assets	99,058	100,059
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000	22,000
Treasury shares	(1,597)	(1,597)
Statutory reserve	7,417	7,417
Retained earnings	26,478	28,588
Donations and charity reserve	37	29
Total equity attributable to equity holders of the parent	54,335	56,437
Non-controlling interest	1,950	1,993
Total equity (page 5)	56,285	58,430
Liabilities		
Loans and borrowings	208	302
Employee benefits	5,034	4,570
Trade and other payables	81	129
Total non-current liabilities	5,323	5,001
Current liabilities		
Trade and other payables	23,555	17,983
Due to contract customers	2,278	5,034
Employee benefits	2,147	1,850
Due to related parties	5,203	5,151
Bills payable	222	1,236
Loans and borrowings	1,033	1,264
Bank overdrafts	3,012	4,110
Total current liabilities	37,450	36,628
Total liabilities	42,773	41,629
Total equity and liabilities	99,058	100,059

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 11th August 2015 and signed on its behalf by:

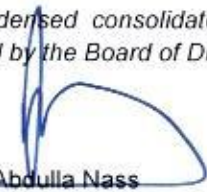
Sameer Abdulla Nass
Chairman

Sami Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME for the six months ended 30 June 2015 Bahraini Dinars'000

	Six months ended		Three months ended	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
REVENUE				
Contract income	32,279	18,877	18,303	9,617
Sales	11,435	13,981	5,824	7,496
Hire income	3,830	6,444	1,976	3,085
Total revenue	47,544	39,302	26,103	20,198
Cost of sales / contract costs	(40,158)	(31,333)	(22,411)	(15,650)
Gross profit	7,386	7,969	3,692	4,548
Other operating income, net	165	144	45	41
General and administrative expenses	(6,182)	(4,669)	(3,015)	(2,810)
Finance income	85	226	36	115
Finance costs	(110)	(192)	(54)	(99)
Share of loss from joint ventures, net	(76)	(421)	(71)	(455)
Share of profit from associate	44	45	11	32
Profit for the period	1,312	3,102	644	1,372
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,312	3,102	644	1,372
<i>Profit attributable to</i>				
Equity holders of the Company	1,126	2,946	533	1,276
Non-controlling interest	186	156	111	96
	1,312	3,102	644	1,372
Basic earnings per 100 fils share (fils)	5.22	13.70	2.46	5.94

The condensed consolidated interim financial statements which consist of pages 3 to 16 were approved by the Board of Directors on 11th August 2015 and signed on its behalf by:


Sameer Abdulla Nass
Chairman


Sami Abdulla Nass
Deputy Chairman & Managing Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2015

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			
2015 (reviewed)									
Balance at 1 January 2015	22,000	(1,597)	7,417	28,588	29	56,437	1,993	58,430	
2014 Appropriations:	-	-	-	(3,226)	-	(3,226)	(229)	(3,455)	
- Final dividend (15%) - 2014	-	-	-	(10)	10	-	-	-	
- Donations and charity reserve	-	-	-	-	-	-	-	-	
Balance after 2014 Appropriations	22,000	(1,597)	7,417	25,352	39	53,211	1,764	54,975	
Profit for the period	-	-	-	1,126	-	1,126	186	1,312	
Total comprehensive income for the period	-	-	-	1,126	-	1,126	186	1,312	
Utilization of donation and charity reserve	-	-	-	-	(2)	(2)	-	(2)	
Balance at 30 June 2015	22,000	(1,597)	7,417	26,478	37	54,335	1,950	56,285	

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 2015

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 CASH FLOWS
for the six months ended 30 June 2015

Bahraini Dinars '000

	Six months ended 30 June	
	2015 (reviewed)	2014 (reviewed)
OPERATING ACTIVITIES		
Profit for the period before non-controlling interest	1,312	3,102
<i>Adjustments</i>		
Depreciation	2,005	2,328
Impairment of trade receivables	382	(112)
Gain on disposal of property, plant and equipment	(66)	(36)
Share of loss from joint ventures, net	76	421
Share of profit from associate	(44)	(45)
Employee benefits	464	201
<i>Working capital changes</i>		
Inventories	(643)	(530)
Trade and other receivables	810	(2,443)
Due from contract customers	(3,749)	(992)
Due from related parties	50	253
Trade and other payables	5,295	449
Due to contract customers	(2,756)	(1,836)
Due to related parties	52	981
Employee benefits	297	155
Bills payable	(1,014)	1,158
Cash flows from operating activities	2,471	3,054
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(751)	(1,267)
Proceeds from sale of property, plant and equipment	99	54
Receipt of share of profits from joint ventures	-	577
Repayment of loan from associate	-	-
(Paid for) / maturity of term deposits with banks	4,481	(1,456)
Cash flows used in investing activities	3,829	(2,092)
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	567	490
Repayment of loans and borrowings	(892)	(1,639)
Dividends paid to equity shareholders of the parent	(3,059)	(2,806)
Dividends paid to non-controlling shareholders	(167)	(64)
Utilization of donation and charity reserve	(2)	(4)
Cash flows used in financing activities	(3,553)	(4,023)
Net increase (decrease) in cash and cash equivalents	2,747	(3,061)
Cash and cash equivalents at 1 January	5,002	11,089
Cash and cash equivalents at 30 June	7,749	8,028
<i>Represented by</i>		
Cash and bank balances	10,058	12,795
Short term deposits	703	201
Bank overdrafts	(3,012)	(4,968)
	7,749	8,028

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

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2015**

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 Bourse 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.

The condensed consolidated interim financial information ("interim financial information") as at and for the six month period ended 30 June 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 2014.

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 2014.

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 2014.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2015**

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 2014, 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 2015. 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 2014 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 six months period ended 30 June 2014.

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 2014.

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 2014 held on 19 March 2015, the following appropriations were approved which have been effected during the period:

- a final dividend of BD 3,226 - 15 % (2013: BD 3,226 - 15 %); and
- transfer to donation and charity reserve of BD 10 (2013: BD 10).

The directors' remuneration of BD 46 (2013: BD 48) was charged to profit or loss and approved by the shareholders at AGM held on 19 March 2015.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2015**

Bahraini Dinars '000

7 RELATED PARTY TRANSACTIONS**a) Transactions and balances with subsidiaries and other related parties**

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	
	Six months ended				30 June 2015 (reviewed)	31 Dec 2014 (audited)	30 June 2015 (reviewed)	31 Dec 2014 (audited)
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)				
A.A.Nass & Sons WLL and its related parties	918	839	2,966	3,459	2,943	2,607	3,056	2,982
Joint ventures	163	1,031	0	426	1,233	1,619	2,147	2,169
Total	1,081	1,870	2,966	3,885	4,176	4,226	5,203	5,151

Interest in joint ventures of BD 535 (31 December 2014: BD 611) represents the accumulated capital, share of profits less distribution received from the joint venture projects.

b) Key management personnel compensation

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:

	30 June 2015 (reviewed)	30 June 2014 (reviewed)
Short-term benefits	571	640
Termination benefits	50	45
	621	685

The short-term compensation includes provision for directors' fees of BD 25 (2014: BD 81) charged to profit or loss subject to approval by the shareholders at the Annual General Meeting and board committee attendance fees BD 96 (2014: BD 74).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2015**

Bahraini Dinars '000

7 RELATED PARTY TRANSACTIONS(continued)

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

	30 June 2015 (reviewed)	31 Dec 2014 (audited)
Total number of shares held by Directors*	94,286,430	94,296,969
As a percentage of the total number of shares outstanding	43.84	43.84

* The shares held by Directors are in their individual capacity.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2015

Bahraini Dinars'000

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	
	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)	30 June 2015 (reviewed)	30 June 2014 (reviewed)
REVENUE								
External sales	41,939	33,573	5,605	5,729	-	-	47,544	39,302
Inter-segment sales	5,086	2,821	1,193	1,012	(6,279)	(3,833)	-	-
Total revenue	47,025	36,394	6,798	6,741	(6,279)	(3,833)	47,544	39,302
Segment result	1,527	3,585	635	516	-	-	2,162	4,101
Share of loss from joint ventures	(76)	(421)	-	-	-	-	(76)	(421)
Other gains and losses	292	372	2	43	-	-	294	415
Unallocated corporate expenses	-	-	-	-	-	-	(1,068)	(993)
Profit for the period							1,312	3,102
Depreciation							2,005	2,328

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2015

Bahraini Dinars '000

8 OPERATING SEGMENTS (continued)

Other Information	Construction & Allied Activities		Trading Activities		Consolidated	
	30 June 2015 (reviewed)	31 Dec 2014 (audited)	30 June 2015 (reviewed)	31 Dec 2014 (audited)	30 June 2015 (reviewed)	31 Dec 2014 (audited)
Total assets	91,086	91,282	7,972	8,777	99,058	100,059
Total liabilities	40,688	39,343	2,085	2,286	42,773	41,629
Total net assets	50,398	51,939	5,887	6,491	56,285	58,430
Capital expenditure	697	2,001	54	280	751	2,281

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.

Fair Value Hierarchy

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
- *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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2015**

Bahraini Dinars '000

9 FAIR VALUE (continued)

- *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:

30 June 2015 (reviewed)

	Loans and receivables	At amortised cost	Total carrying value
Financial assets			
Trade and other receivables	42,496	-	42,496
Due from related parties	4,176	-	4,176
Term deposits with banks	7,108	-	7,108
Cash and cash equivalents	10,612	-	10,612
	64,392	-	64,392
Financial liabilities			
Loans and borrowings	-	1,241	1,241
Trade and other payables	-	18,181	18,181
Due to related parties	-	5,203	5,203
Bills payable	-	222	222
Bank overdrafts	-	3,012	3,012
	-	27,859	27,859

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2015**

Bahraini Dinars '000

9 FAIR VALUE (continued)

31 December 2014 (reviewed)

	Loans and receivables	At amortised cost	Total carrying value
Financial assets			
Trade and other receivables	43,735	-	43,735
Due from related parties	4,226	-	4,226
Term deposits with banks	11,589	-	11,589
Cash and cash equivalents	8,977	-	8,977
	68,527	-	68,527
Financial liabilities			
Loans and borrowings	-	1,566	1,566
Trade and other payables	-	12,396	12,396
Due to related parties	-	5,151	5,151
Bills payable	-	1,236	1,236
Bank overdrafts	-	4,110	4,110
	-	24,459	24,459

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:

30 June 2015 (reviewed)

Financial liabilities not measured at fair value

Other loans and borrowings

Fair value			
Level 1	Level 2	Level 3	Total fair value
-	1,241	-	1,241
-	1,241	-	1,241

31 December 2014 (audited)

Financial liabilities not measured at fair value

Other loans and borrowings

Fair value			
Level 1	Level 2	Level 3	Total fair value
-	1,566	-	1,566
-	1,566	-	1,566

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 six months ended 30 June 2015

Bahraini Dinars '000

10 COMMITMENTS AND CONTINGENCIES

	30 June 2015 (reviewed)	31 December 2014 (audited)
Guarantees	32,263	25,269
Letters of credit	1,631	887
Capital commitments	1,677	197

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 32,263 (31 December 2014: BD 25,269) for the various divisions and subsidiaries of the Company out of which BD 2,230 (31 December 2014: BD 2,665) 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.