

Galfar Engineering and Contracting SAOG and Subsidiary

STATEMENT OF CHANGES IN EQUITY – PARENT COMPANY

Year ended 31 December 2009

	<i>Notes</i>	<i>Share capital (note 14) RO</i>	<i>Share premium (note 15) RO</i>	<i>Statutory reserve (note 17) RO</i>	<i>Retained earnings RO</i>	<i>Total RO</i>
Balance at 1 January 2008		25,000,000	19,169,509	6,223,577	19,768,620	70,161,706
Profit for the year		-	-	-	22,699,140	22,699,140
Total comprehensive income		-	-	-	22,699,140	22,699,140
Transfer to statutory reserve		-	-	2,109,756	(2,109,756)	-
Dividend paid		-	-	-	(10,000,000)	(10,000,000)
Balance at 31 December 2008		25,000,000	19,169,509	8,333,333	30,358,004	82,860,846
Profit for the year		-	-	-	4,044,857	4,044,857
Total comprehensive income		-	-	-	4,044,857	4,044,857
Transfer to statutory reserve		-	(1,666,667)	1,666,667	-	-
Dividend paid		-	-	-	(5,000,000)	(5,000,000)
Stock dividend		5,000,000	-	-	(5,000,000)	-
Balance at 31 December 2009		30,000,000	17,502,842	10,000,000	24,402,861	81,905,703

The attached notes 1 to 38 form part of these consolidated financial statements.

Galfar Engineering and Contracting SAOG and Subsidiary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2009

Group	Share capital RO	Share premium RO	Statutory reserve RO	Retained earnings RO	Total RO	Non- controlling Interests RO	Total RO
Balance at 1 January 2008	25,000,000	19,169,509	6,223,577	20,023,091	70,416,177	531,261	70,947,438
Profit for the year	-	-	-	22,912,959	22,912,959	196,031	23,108,990
Total comprehensive income	-	-	-	22,912,959	22,912,959	196,031	23,108,990
Transfer to statutory reserve	-	-	2,109,756	(2,109,756)	-	-	-
Dividend paid	-	-	-	(10,000,000)	(10,000,000)	-	(10,000,000)
Balance at 31 December 2008	25,000,000	19,169,509	8,333,333	30,826,294	83,329,136	727,292	84,056,428
Profit for the year	-	-	-	3,694,092	3,694,092	(60,172)	3,633,920
Prior year adjustment for subsidiary	-	-	-	(7,303)	(7,303)	(16,084)	(23,387)
Total comprehensive income	-	-	-	3,686,789	3,686,789	(76,256)	3,610,533
Transfer to statutory reserve	-	(1,666,667)	1,666,667	-	-	-	-
Stock dividend	5,000,000	-	-	(5,000,000)	-	-	-
Dividend paid	-	-	-	(5,000,000)	(5,000,000)	-	(5,000,000)
Balance at 31 December 2009	30,000,000	17,502,842	10,000,000	24,513,083	82,015,925	651,036	82,666,961

The attached notes 1 to 38 form part of these consolidated financial statements.