

# Galfar Engineering and Contracting SAOG and its Subsidiaries

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2012

		<i>Parent Company</i>		<i>Consolidated</i>	
	<i>Notes</i>	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
		<i>RO 000</i>	<i>RO 000</i>	<i>RO 000</i>	<i>RO 000</i>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	107,534	108,361	116,803	114,098
Investment in subsidiaries	5	1,105	957	-	-
Investment in associates	6	8,719	8,754	9,729	9,826
Available for sale investments	7	125	125	145	145
Retentions receivable		22,249	16,750	22,249	16,750
		<u>139,732</u>	<u>134,947</u>	<u>148,926</u>	<u>140,819</u>
<b>Current assets</b>					
Inventories	8	32,593	28,849	32,828	29,040
Trade receivables	9	189,462	182,071	195,889	185,123
Work in progress	10	44,778	27,420	45,313	27,660
Advances, prepayments and other receivables	11	21,654	18,013	17,451	17,295
Deposits with bank	12	12,631	1,010	12,674	1,050
Cash and bank balances	13	1,736	1,951	3,468	2,359
		<u>302,854</u>	<u>259,314</u>	<u>307,623</u>	<u>262,527</u>
<b>TOTAL ASSETS</b>		<u><b>442,586</b></u>	<u><b>394,261</b></u>	<u><b>456,549</b></u>	<u><b>403,346</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	14	33,000	33,000	33,000	33,000
Share premium	15	16,503	16,503	16,503	16,503
Statutory reserve	17	11,000	11,000	11,106	11,085
Foreign currency translation reserve	18	-	-	(1,019)	-
Retained earnings		30,964	25,346	31,420	26,357
Equity attributable to equity holders of the parent company		91,467	85,849	91,010	86,945
Non-controlling interests		-	-	848	686
<b>Total equity</b>		<u><b>91,467</b></u>	<u><b>85,849</b></u>	<u><b>91,858</b></u>	<u><b>87,631</b></u>
<b>Non-current liabilities</b>					
Term loans	19	22,612	25,065	22,900	25,992
Employees' end of service benefits	20	8,658	7,454	8,788	7,559
Deferred tax liability	24	7,120	7,344	7,302	7,639
Finance lease	33	5,109	5,273	5,437	5,273
Other payables		32,828	23,250	32,828	23,250
		<u>76,327</u>	<u>68,386</u>	<u>77,255</u>	<u>69,713</u>
<b>Current liabilities</b>					
Bank borrowings	21	58,094	45,923	61,903	47,224
Short term loans	22	35,650	25,850	35,650	25,850
Term loans - current portion	19	32,393	20,258	32,694	20,972
Finance lease - current portion	33	4,008	4,104	4,261	4,104
Trade and other payables	23	143,165	142,857	150,925	145,925
Income tax payable	24	1,482	1,034	2,003	1,927
		<u>274,792</u>	<u>240,026</u>	<u>287,436</u>	<u>246,002</u>
<b>Total liabilities</b>		<u><b>351,119</b></u>	<u><b>308,412</b></u>	<u><b>364,691</b></u>	<u><b>315,715</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>442,586</b></u>	<u><b>394,261</b></u>	<u><b>456,549</b></u>	<u><b>403,346</b></u>
<b>Net assets per share (RO)</b>	31	<u><b>0.277</b></u>	<u><b>0.260</b></u>	<u><b>0.276</b></u>	<u><b>0.263</b></u>

The consolidated financial statements were approved by the board of directors on 6 March 2013 and were signed on their behalf by:

Chairman

Chief Financial Officer

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