

Inovent B.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

30 JUNE 2014 (REVIEWED)

Inovest B.S.C.

Administration and contact details as at 30 June 2014

Commercial registration number

48848 obtained on 18 June 2002

Board of Directors

Samir Yaqoob Al-Nafisi	- Chairman
Fareed Soud Al-Fozan	- Vice-Chairman
Ahmed Rashed Al-Qattan	- Director
Abdul Rahman Yousif Fakhro	- Director
Mohammed Ebrahim Al-Nughaimish	- Director
Bader Khalifa Al Adsani	- Director
Bashar Naser Al-Tuwaijri	- Director
Abdulnasser Abdulmohsin Alsubaih	- Director
Ahmed Abbas	- Director

Chief Executive Officer

Nabeel Ebrahim Al Tattan

Board Secretary

Riyadh Mahmood Mulla

Sharia'a Supervisory Board

Dawoud Salaman Bin Essa	- Member
Khalid Shuja'a Al-Otaibi	- Member
Murad Bou Daia	- Member

Executive Committee members

Samir Yaqoob Al-Nafisi	- Member
Ahmed Rashed Al-Qattan	- Member
Abdul Rahman Yousif Fakhro	- Member
Bashar Naser Al-Tuwaijri	- Member
Abdulnasser Abdulmohsin Alsubaih	- Member

Audit Committee members

Fareed Soud Al-Fozan	- Member
Mohammed Ebrahim Al-Nughaimish	- Member
Bader Khalifa Al Adsani	- Member
Ahmed Abbas	- Member

Nomination and Remuneration Committee members

Abdul Rahman Yousif Fakhro	- Member
Mohammed Ebrahim Al-Nughaimish	- Member
Abdulnasser Abdulmohsin Alsubaih	- Member

Risk Committee members

Fareed Soud Al-Fozan	- Member
Mohammed Ebrahim Al-Nughaimish	- Member
Bader Khalifa Al Adsani	- Member
Ahmed Abbas	- Member

Inovest B.S.C.

Administration and contact details as at 30 June 2014

Registered office

20th floor, East Tower
Bahrain Financial Harbour
P.O. Box 18334
Manama
Kingdom of Bahrain
Telephone no. +973 1715 5777

Bankers

Bahrain Islamic Bank B.S.C.
Ithmaar Bank B.S.C.
Kuwait Finance House (Bahrain) B.S.C. (c)
Khaleeji Commercial Bank B.S.C.
Al Baraka Islamic Bank B.S.C. (c)

Auditors

Ernst & Young (EY)
P.O. Box 140
14th Floor, The Tower
Bahrain Commercial Complex
Manama, Kingdom of Bahrain

Registrars

Fakhro Karvy Computershare W.L.L.
Al Zamil Tower, Manama Centre
P.O. Box 514
Manama
Kingdom of Bahrain

Kuwait Clearing Company S.A.K.
P.O. Box 22077
Safat 13081
State of Kuwait

**Sharia Supervisory Board Report on the Activities of Inoest BSC
For the Financial Period Ending on 30 June 2014**

In the name of Allah, the Beneficent, the Merciful, Prayers and Peace Upon the Last Apostle and Messenger, Our Prophet Mohammed, His Relatives and Companions.

The Shari'a Supervisory Board "The Board" of INOVEST B.S.C. has reviewed the Company activities and compared them with the issued Fatwas and Rulings during the Financial Period Ending on 30 June 2014 and made some required amendments to be compatible with the Shari'a Board decisions.

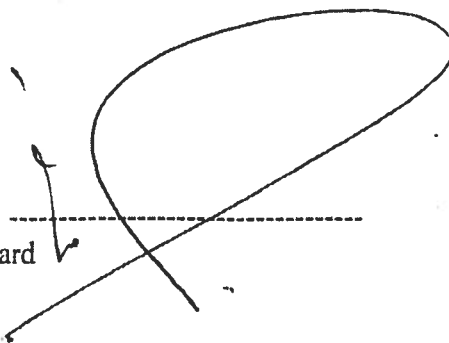
The Board believes that it has expressed its opinion in respect of the activities carried out by INOVEST and it is the responsibility of the management to ensure the implementation of such decisions.

A representative of the company's management explained and clarified the contents of the Financial Period Ending on 30 June 2014. The report of the Board has been prepared based on the information provided by the company.

The Board is satisfied that the activities and services carried by INOVEST are in compliance with the Glorious Islamic Sharia'a.

Praise be to Allah, Lord of the Worlds. Prayers be upon Prophet Mohammed Peace Be Upon Him ,Relatives and Companions.

Shaikh / Dawoud Binessa
Executive board member / shari'a board



A large, stylized handwritten signature in black ink, written over a horizontal dashed line. The signature is cursive and loops around the line.

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF INOVEST B.S.C.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of Inovert B.S.C. (the "Company") and its subsidiaries (together the "Group") as of 30 June 2014, and the related interim consolidated statements of income, changes in owners' equity, cash flows and sources and uses of charity fund for the six-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies disclosed in note 2. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting policies disclosed in note 2.




11 August 2014
Manama, Kingdom of Bahrain

Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2014 (Reviewed)

		<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
ASSETS			
Cash and cash equivalents		9,080	17,177
Murabaha financing		3,249	-
Trade and other receivables	4	60,692	60,430
Investments	5	23,430	23,430
Investment in a joint venture and associates	6	94,968	98,245
Investment in real estate	7	75,951	81,114
Properties under development		6,135	5,638
Property, plant and equipment	8	7,240	7,075
TOTAL ASSETS		280,745	293,109
LIABILITIES AND OWNERS' EQUITY			
Liabilities			
Trade and other payables	9	76,467	86,867
Ijara and Murabaha financing	10	37,840	39,957
Total liabilities		114,307	126,824
Owners' equity			
Share capital		114,604	114,604
Less: Treasury shares		(651)	(651)
		113,953	113,953
Share premium		30,760	30,760
Statutory reserve		21,473	21,473
Share option reserve		38	35
Retained earnings		214	64
Total owners' equity		166,438	166,285
TOTAL LIABILITIES AND OWNERS' EQUITY		280,745	293,109



Samir Yaqoob Al-Nafisi
Chairman



Nabeel Ebrahim Al Tattan
Chief Executive Officer

The attached explanatory notes 1 to 17 form part of these interim condensed consolidated financial statements.


Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six month period ended 30 June 2014 (Reviewed)

	Note	Three months ended		Six months ended	
		30 June		30 June	
		2014	2013	2014	2013
		US\$ '000	US\$ '000	US\$ '000	US\$ '000
OPERATING INCOME					
Income / (loss) from investment in real estate	11	311	(1,628)	3,410	(1,163)
Income from advisory services		299	476	580	5,077
Net income from construction contracts		270	773	1,234	183
Share of profit / (loss) from investment in a joint venture and associates - net	6	161	(142)	155	(316)
Other income		822	1,491	1,073	1,852
TOTAL OPERATING INCOME		1,863	970	6,452	5,633
OPERATING EXPENSES					
Staff costs		(1,301)	(1,250)	(2,959)	(2,522)
General and administrative expenses		(871)	(832)	(1,535)	(1,320)
Ijara and Murabaha financing costs		(767)	(822)	(1,470)	(1,659)
Property related expenses		(93)	(124)	(101)	(187)
Depreciation	8	(187)	(188)	(375)	(378)
TOTAL OPERATING EXPENSES		(3,219)	(3,216)	(6,440)	(6,066)
NET OPERATING (LOSS) / PROFIT		(1,356)	(2,246)	12	(433)
Reversal of provision for impairment		-	2,305	138	515
(LOSS) / PROFIT FOR THE PERIOD		(1,356)	59	150	82
BASIC AND DILUTED EARNINGS PER SHARE (US cents)					
	12	(0.48)	0.02	0.05	0.03


 Samir Yaqoob Al-Nafisi
 Chairman


 Nabeel Ebrahim Al Tattan
 Chief Executive Officer

The attached explanatory notes 1 to 17 form part of these interim condensed consolidated financial statements.

Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six month period ended 30 June 2014 (Reviewed)

	Share capital US\$ '000	Treasury shares US\$ '000	Share premium US\$ '000	Statutory reserve US\$ '000	Share option reserve US\$ '000	Retained earnings US\$ '000	Total owners' equity US\$ '000
At 1 January 2014	114,604	(651)	30,760	21,473	35	64	166,285
Profit for the period	-	-	-	-	-	150	150
Stock option charge	-	-	-	-	3	-	3
At 30 June 2014	114,604	(651)	30,760	21,473	38	214	166,438
At 1 January 2013	114,604	(651)	30,760	21,473	28	5,007	171,221
Profit for the period	-	-	-	-	-	82	82
Stock option charge	-	-	-	-	3	-	3
At 30 June 2013	114,604	(651)	30,760	21,473	31	5,089	171,306

Inovest B.S.C.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended 30 June 2014 (Reviewed)

	Note	Six months ended	
		30 June	
		2014	2013
		US\$ '000	US\$ '000
OPERATING ACTIVITIES			
Profit for the period		150	82
Adjustments for:			
Depreciation	8	487	494
Charge on share option plan		3	3
Share of (profit) loss from investment in a joint venture and associates - net		(155)	316
Realised loss on sale of investment in real estate		-	(258)
Reversal of provision for impairment		(138)	(1,990)
Provision for case compensation		-	1,475
		347	122
Net changes in operating assets and liabilities:			
Trade and other receivables		305	3,889
Properties under development		(497)	-
Trade and other payables		(10,400)	(697)
Net cash (used in) from operating activities		(10,245)	3,314
INVESTING ACTIVITIES			
Net movement in Murabaha financing		(3,249)	579
Purchase of investments		-	(2,500)
Proceeds from sale of investments		138	-
Proceeds from sale of investment in real estate		5,163	3,682
Purchase of investment in real estate		-	(4,705)
Dividends received from a joint venture and associates	6	2,865	-
Purchase of property, plant and equipment	8	(652)	(202)
Net cash from (used in) investing activities		4,265	(3,146)
FINANCING ACTIVITY			
Net movement in Ijarah and Murabaha financing		(2,117)	-
Cash used in financing activity		(2,117)	-
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		(8,097)	168
Cash and cash equivalents at the beginning of the period		17,177	6,109
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		9,080	6,277

The attached explanatory notes 1 to 17 form part of these interim condensed consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF SOURCES AND USES OF CHARITY FUND

For the six month period ended 30 June 2014 (Reviewed)

	<i>Three months ended</i>		<i>Six months ended</i>	
	<i>30 June</i>		<i>30 June</i>	
	2014	2013	2014	2013
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Sources of charity funds				
Undistributed charity funds at 1 January	629	642	629	642
Contributions by the Company	-	-	-	-
Total sources of charity funds during the period	629	642	629	642
Uses of charity funds				
Contributions for charitable purposes	-	-	-	13
Total uses of funds during the period	-	-	-	13
Undistributed charity funds at the end of the period	629	642	629	629

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

1 INCORPORATION AND ACTIVITIES

a) Incorporation

Inovest B.S.C. (the "Company") is a public shareholding company incorporated in the Kingdom of Bahrain on 18 June 2002 and operates under Commercial Registration (CR) number 48848. The Company commenced operations on 1 October 2002. Under the terms of its Memorandum and Articles of Association, the duration of the Company is 50 years, renewable for further similar periods unless terminated earlier by law or as stated in the Memorandum and Articles of Association. The address of the Company's registered office is 20th floor, East Tower, Bahrain Financial Harbour, Manama, Kingdom of Bahrain.

The Company is listed on the Bahrain Bourse and cross-listed on the Kuwait Stock Exchange.

The Company has been issued an Investment Business Firm License – Category 1 (Islamic Principles) by the Central Bank of Bahrain ("CBB"), to operate under the Islamic Shari'a principles, and is supervised and regulated by the CBB.

b) Activities

The principal activities of the Company together with its subsidiaries (the "Group") include:

- Engaging directly in all types of investments, including direct investment and securities, and various types of investment funds.
- Establishing and managing various investment funds.
- Dealing in financial instruments in the local, regional and international markets.
- Providing information and studies related to different types of investments for others.
- Providing financial services and investment consultations to others.
- Establishing joint ventures with real estate, industrial and services companies inside or outside the Kingdom of Bahrain and committing to operate under the Islamic Sharia'a principles.
- Engaging in contracting activities.
- Engaging in the management of commercial and industrial centers and residential buildings, property leasing, development and their maintenance.
- Having interest or participating in any way with companies and other entities engaged in similar activities that may work and co-operate to achieve the Company's objectives inside and outside the Kingdom of Bahrain, and also merge its activities with the above mentioned entities and/or buy or join with them.

The number of staff employed by the Group as at 30 June 2014 was 500 (31 December 2013: 527).

The interim condensed consolidated financial statements for the six months ended 30 June 2014 were authorised for issue in accordance with a resolution of the Board of Directors dated 11 August 2014.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

2 ACCOUNTING POLICIES**2.1 Basis of preparation**

The interim condensed consolidated financial statements of the Group for the six month period ended 30 June 2014 have been prepared in accordance with the guidance given by International Accounting Standard 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not contain all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2013. These interim condensed consolidated financial statements are presented in US dollars, which is the functional currency of the Group. All values are rounded to US dollar thousands unless otherwise indicated.

2.2 Statement of compliance

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2013, which were prepared in accordance with the Financial Accounting Standards ("FAS") issued by Accounting and Auditing Organisation for Islamic Financial ("AAOIFI"), the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the Company, the Bahrain Commercial Companies Law, Central Bank of Bahrain ("CBB") and the Financial Institutions Law and the CBB Rule Book (Volume 4). In accordance with the requirements of AAOIFI, for matters for which no AAOIFI standards exist, including interim financial reporting, the Group uses the relevant International Financial Reporting Standards ("IFRS").

2.3 Basis of consolidation

The interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany balances and transactions are eliminated in full on consolidation.

The following are the principle subsidiaries of the Company, which are consolidated in these interim condensed consolidated financial statements:

<i>Name of the subsidiary</i>	<i>Ownership 2014 and 2013</i>	<i>Country of incorporation</i>	<i>Year of incorporation</i>	<i>Activity</i>
<i>Held directly by the Company</i>				
Al Khaleej Development Co. B.S.C. (c)	99.98%	Kingdom of Bahrain	2009	Purchase, sale, management and development of properties
Tameer for Private Management W.L.L.	99.00%	Kingdom of Bahrain	2004	Holds the Group's shares on behalf of its employees in respect of the employees' share option plan

The following are the subsidiaries held indirectly through Al Khaleej Development Co. B.S.C. (c):

Held indirectly by the Company

Bahrain Investment Wharf B.S.C. (c)	99.00%	Kingdom of Bahrain	2006	Development, maintenance, leasing and management of commercial and industrial centers, residential buildings and property
Circo Properties and Facilities Management Co. W.L.L.	99.00%	Kingdom of Bahrain	2005	Management and maintenance of properties
Tamcon Contracting Co. B.S.C. (c)	99.00%	Kingdom of Bahrain	2007	Contracting activities

The interim condensed consolidated financial statements of the subsidiaries have been consolidated as though the Company owns 100% of these subsidiaries, as the other shareholders hold their shares on behalf of and for the beneficial interest of the Company.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

3 CYCLICALITY OF OPERATIONS

The interim consolidated net income for the six-month period ended 30 June 2014 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

4 TRADE AND OTHER RECEIVABLES

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
Trade receivables	22,549	26,779
Amounts due from related parties (note 13)	37,774	36,134
Prepayments and other receivables	4,827	1,889
Rent receivable	388	396
Advances to contractors and suppliers	454	532
	<u>65,992</u>	<u>65,730</u>
Less: provision for impaired receivables	(5,300)	(5,300)
	<u>60,692</u>	<u>60,430</u>

Amounts due from related parties are unsecured, bear no profit and have no fixed repayment terms.

5 INVESTMENTS

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
Equity-type instruments at fair value through equity - unquoted		
Real estate related	23,539	24,039
Others	6,892	6,892
	<u>30,431</u>	<u>30,931</u>
Less: provision for impairment	(7,001)	(7,501)
	<u>23,430</u>	<u>23,430</u>

6 INVESTMENT IN A JOINT VENTURE AND ASSOCIATES

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
At 1 January	98,245	90,811
Purchases during the period / year	-	16,627
Disposals during the period / year	(567)	(11,832)
Transfer from investments	-	3,938
Dividends received during the period / year	(2,865)	(398)
Share of profit (loss) - net	155	(901)
	<u>94,968</u>	<u>98,245</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

7 INVESTMENT IN REAL ESTATE

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
At 1 January	81,114	89,598
Purchases during the period / year	-	3,599
Disposals during the period / year	(5,163)	(10,119)
Transferred to properties under development	-	(1,793)
Unrealised fair value loss on investment in real estate	-	(171)
	75,951	81,114

8 PROPERTY, PLANT AND EQUIPMENT

	<i>Buildings on leasehold land US\$ '000</i>	<i>Machinery, equipment furniture and fixtures US\$ '000</i>	<i>Computer hardware and software US\$ '000</i>	<i>Motor vehicles US\$ '000</i>	<i>Capital work-in- progress US\$ '000</i>	<i>Total US\$ '000</i>
Cost						
At 1 January 2014	4,284	4,627	1,289	1,281	2,179	13,660
Additions	-	2	14	41	595	652
At 30 June 2014	4,284	4,629	1,303	1,322	2,774	14,312
Accumulated depreciation						
At 1 January 2014	554	3,897	1,201	933	-	6,585
Charge	80	287	29	91	-	487
At 30 June 2014	634	4,184	1,230	1,024	-	7,072
Net book amount:						
At 30 June 2014	3,650	445	73	298	2,774	7,240
At 31 December 2013	3,730	730	88	348	2,179	7,075

Depreciation on property, plant and equipment charged to the interim consolidated statement of income is as follows:

	<i>Reviewed</i> Six months ended 30 June 2014 US\$ '000	2013 US\$ '000
Depreciation charged to expenses	375	378
Depreciation charged to contract costs	112	116
	487	494

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

9 TRADE AND OTHER PAYABLES

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
Lease rent payables (note 9.1)	50,105	50,105
Accruals and other payables	12,384	18,415
Case compensation	4,710	10,870
Trade payables	6,611	4,597
Amounts due to related parties (note 9.2)	1,502	1,612
Retentions payable	1,155	1,268
	76,467	86,867

Note 9.1

Lease rent payable relates to a subsidiary of the Group and is of a non-current nature. The Group's Asset Liability Committee (ALCO) along with the management of the subsidiary has agreed a plan to set up a sinking fund to meet this obligation. The subsidiary will begin making these payments starting from 2026 until 2056.

Note 9.2

Amounts due to related parties are unsecured, bear no profit and have no fixed repayment terms.

10 IJARA AND MURABAHA FINANCING

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
Ijara payable	2,661	2,947
Murabaha payable	35,179	37,010
	37,840	39,957

The Group has obtained Ijara and Murabaha financing to fund the acquisition of investments, purchase of real estate and to meet working capital requirements. These liabilities bear market rates of profit and are repayable in accordance with the repayment terms agreed with the respective bankers.

The above financial facilities are secured against the following assets:

	<i>Reviewed</i> 30 June 2014 US\$ '000	<i>Audited</i> 31 December 2013 US\$ '000
Investment in real estate	41,382	40,090
Trade receivables	13,263	15,125
Investments	5,305	5,305
	59,950	60,520

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

11 INCOME FROM INVESTMENT IN REAL ESTATE

	<i>Reviewed</i>	
	<i>Six months ended</i>	
	<i>30 June</i>	
	2014	2013
	US\$ '000	US\$ '000
Reversal of excess accruals/sales (note 11.1)	2,653	(1,820)
Property related facilities income	566	174
Realised gain on sale of investment in real estate	-	258
Rental income	187	225
Other income	4	-
	3,410	(1,163)

Note 11.1

During the period, the Group reversed excess accruals amounting to US\$ 2.65 million relating to completed and sold projects. A detailed exercise was undertaken by the Group to assess the likelihood of payments against these accruals. It was concluded that as the projects are completed and sold and no further material is required on these projects, the accruals of US\$ 2.65 million are no longer required.

12 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share amounts are calculated by dividing net income for the period attributable to equity holders of the parent by the weighted average number of shares outstanding during the period as follows:

	<i>Reviewed</i>	
	<i>Six months ended</i>	
	<i>30 June</i>	
	2014	2013
Profit attributable to the equity shareholders of the parent for the period - US\$ '000	150	82
Weighted average number of shares outstanding at the beginning and end of the period - in thousands	284,883	284,883
Earnings per share - US cents	0.05	0.03

The Company does not have any potentially dilutive ordinary shares, hence the diluted earnings per share and basic earnings per share are identical.

13 RELATED PARTY BALANCES AND TRANSACTIONS

Related parties comprise major shareholders, directors of the Group, entities owned or controlled, jointly controlled or significantly influenced by them and companies affiliated by virtue of shareholding in common with that of the Group and Shari'a Supervisory Board members and external auditors.

Inovest B.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

13 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

The related party balances included in the interim condensed consolidated financial statements are as follows:

	Reviewed 30 June 2014		Audited 31 December 2013		Total US\$ '000
	Shareholders US\$ '000	Associates and joint venture US\$ '000	Key management personnel/ Shari'a board members/ external auditors US\$ '000	Key Significant shareholders / entities in which directors are interested US\$ '000	
Trade and other receivables	-	30,498	708	6,568	37,774
Trade and other payables	-	884	63	555	1,502
					503
					30,567
					374
					316
					5,251
					585
					36,134
					1,612

The related party transactions included in the interim condensed consolidated financial statements are as follows:

	Reviewed 30 June 2014		Reviewed 30 June 2013		Total US\$ '000
	Shareholders US\$ '000	Associates and joint venture US\$ '000	Key management personnel/ Shari'a board members/ external auditors US\$ '000	Key Significant shareholders / entities in which directors are interested US\$ '000	
Income					
Income from advisory services	-	311	47	203	561
Net income from construction contracts	-	-	15	261	276
Other income	-	118	-	-	118
					186
					(25)
					133
					294
					7
					13
					-
					955
					20
					5,116
					4,552
					745
					133
					-
					646
					-
					117
					117
					778
					158
					(626)
					4,999
					4,652

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

13 RELATED PARTY BALANCES AND TRANSACTIONS (continued)

Compensation of the key management personnel is as follows:

	<i>Reviewed</i>	
	<i>Six months ended</i>	
	<i>30 June</i>	
	2014	2013
	US\$ '000	US\$ '000
Salaries and other benefits	716	612
End of service benefits	42	34
	758	646

14 SEGMENTAL INFORMATION

Segmental information is presented in respect of the Group's business segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. For management purposes, the Group is organised into four major business segments.

The accounting policies of the segments are the same as those applied in the preparation of the Group's interim condensed consolidated financial statements as set out in note 2. Transactions between segments are conducted at estimated market rates on an arm's length basis.

(a) Segment information relating to the interim consolidated statement of income is disclosed as follows:

	<i>30 June 2014</i>					
	<i>Investment and related services</i>	<i>Construction Contracts</i>	<i>Development and sale of Industrial plots</i>	<i>Property and facility management services</i>	<i>Eliminations</i>	<i>Total</i>
	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>	<i>US\$ '000</i>
Net revenues from						
external customers	257	1,234	3,223	510	-	5,224
Inter-segment transactions	-	36	-	29	(65)	-
Share of (loss) / profit						
from investment in a joint						
venture and associates - net	136	-	19	-	-	155
Other income	8	68	997	-	-	1,073
Total revenue	401	1,338	4,239	539	(65)	6,452
Segment (loss) / profit	(4,225)	617	3,752	42	(36)	150

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

14 SEGMENTAL INFORMATION (continued)

	30 June 2013					
	<i>Investment and related services</i> US\$ '000	<i>Construction Contracts</i> US\$ '000	<i>Development and sale of industrial plots</i> US\$ '000	<i>Property and facility management services</i> US\$ '000	<i>Eliminations</i> US\$ '000	<i>Total</i> US\$ '000
Net revenues from external customers	4,724	183	(1,287)	477	-	4,097
Inter-segment transactions	-	266	14	46	(326)	-
Share of (loss) / profit from investment in a joint venture and associates - net	(437)	-	121	-	-	(316)
Other income	447	250	1,155	-	-	1,852
Total (loss) / revenue	4,734	699	3	523	(326)	5,633
Segment (loss) / profit	(1,394)	55	1,635	52	(266)	82

(b) Segment information relating to the interim consolidated statement of financial position as at 30 June 2014 and 31 December 2013 is disclosed as follows:

	30 June 2014					
	<i>Investment and related services</i> US\$ '000	<i>Construction Contracts</i> US\$ '000	<i>Development and sale of industrial plots</i> US\$ '000	<i>Property and facility management services</i> US\$ '000	<i>Eliminations</i> US\$ '000	<i>Total</i> US\$ '000
Segment assets	269,842	30,541	67,450	3,717	(90,805)	280,745
Segment liabilities	59,903	8,679	56,159	2,320	(12,754)	114,307

	31 December 2013					
	<i>Investment and related services</i> US\$ '000	<i>Construction Contracts</i> US\$ '000	<i>Development and sale of industrial plots</i> US\$ '000	<i>Property and facility management services</i> US\$ '000	<i>Eliminations</i> US\$ '000	<i>Total</i> US\$ '000
Segment assets	273,161	30,310	65,058	3,174	(78,594)	293,109
Segment liabilities	65,377	9,065	57,519	1,819	(6,956)	126,824

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

At 30 June 2014 (Reviewed)

15 CONTINGENCIES AND COMMITMENTS

The Group has the following credit related commitments:

	<i>Reviewed</i> <i>30 June</i> <i>2014</i> <i>US\$ '000</i>	<i>Audited</i> <i>31 December</i> <i>2013</i> <i>US\$ '000</i>
Guarantees	13,748	17,992

The Group has the following operating lease commitments:

	<i>Reviewed</i> <i>30 June</i> <i>2014</i> <i>US\$ '000</i>	<i>Audited</i> <i>31 December</i> <i>2013</i> <i>US\$ '000</i>
Future minimum lease payments:		
Within one year	841	755
After one year but not more than five years	1,745	2,311
More than five years	50,105	50,105
	52,691	53,171

16 FIDUCIARY ASSETS

The assets managed on behalf of customers, to which the Group does not have any legal title are not included in the interim consolidated statement of financial position. At 30 June 2014, the carrying value of such assets is US\$ 276 million (31 December 2013: US\$ 282 million).

17 COMPARATIVE FIGURES

Certain prior period figures have been reclassified to conform to the presentation adopted in the current period. Such reclassification did not affect net income, total assets, total liabilities or owners' equity of the Group as previously reported.