AL ANWAR HOLDINGS SAOG

CONSOLIDATED & PARENT COMPANY FINANCIAL STATEMENTS

30 September 2008

Registered office and principal place of business:

Villa No. 897, Way No. 3013
Shatti Al Qurum
P.O. Box 468
Postal Code 131
Al Hamriya
Sultanate of Oman

Unaudited Consolidated financial statements

30 September 2008

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Directors' Report

Dear Shareholders,

On behalf of the Board of Directors I am pleased to present the un-audited results of Al Anwar Holdings SAOG (AAH) for the six months ended at 30th September, 2008.

Al Anwar Holdings SAOG is an Omani Joint Stock Investment Holding Company registered in the Sultanate of Oman. The business activities of the company include equity participation in new and existing business ventures across various sectors.

Financial Overview of Al Anwar Group:

The consolidated financial statements presented are an outcome of the following:

1. The revenues generated and the costs incurred by its subsidiaries namely:
   a. Voltamp Energy SAOG (VE) formerly known as Voltamp Manufacturing Co. LLC (Switchgear & Transformer Divisions). VE became an associate as on 31st March, 2008 due to stake dilution resulting from its IPO,
   b. Sun Packaging Co. LLC (SPC) and
   c. Al Anwar International Investment LLC, 100% subsidiary of AAH, primarily being used as investment arm for AAH.

2. The Share of Profit / (Loss) achieved by Associate Companies in which AAH owns between 20% and 50% of share capital.

3. Dividends from investments.

4. Realized gains made from divestments.

5. Realised and un-realised gains / losses from other listed securities.

Your company achieved a consolidated net profit attributable to shareholders of parent company to the tune of RO 4,875,863 for first six months ended 30th September, 2008 as against a net profit of RO 1,297,982 for first six months ended on 30th September, 2007 recording an increase of 276%.

Out of above profit, Al Anwar Holdings SAOG has realised profit of RO 2,245,362 by divesting its stake in Voltamp Energy LLC during the period which accounts for 52% of consolidated net profit for the period. Further, a profit of RO 2,800,647 was recorded for fair value changes in investments, which accounts for 57% of consolidated net profit for the period. Investors are cautioned that such profits may not follow a fixed pattern. The above profits are after a 'net-off' of unrealised losses of RO 1,228,317 on other marketable securities.

The Earning per share (EPS) has improved to 49 Baisa in six months ended on 30th September, 2008 as against 15 Baisa in six months ended as on 30th September, 2007 registering an increase of 227% on the increased Share Capital from RO 8.855 million to RO 10.000 million, an increase of 12.93%.

Net asset per share of the company has improved to 191 Baisa per share as on 30th September, 2008 as against 139 Baisa per share as on 30th September, 2007 recording an increase of 37% on the increased capital.

Status of Investments

Subsidiaries:

(i) Sun Packaging Co. LLC: The Company was utilising its expanded capacity to the extent of 85% during the six months ended as on 30th June, 2008. Consequently turnover has recorded substantial growth over same period of the last year.

(ii) Al Anwar International Investments LLC: This company has made investment in a financial services company in Saudi Arabia by acquiring 25% stake in a company under incorporation, Addax Securities. Addax Securities has since obtained license from CMA of Saudi Arabia for securities business and is in the process of incorporation of the company and obtaining other regulatory approvals. It is expected that the company would start operation by March 2009.

Associates:

(i) Voltamp Energy SAOG: A profit making Company has improved its turnover by 47% during the six months ended as on 30th June, 2008 in comparison with that of last year. The company has also posted a growth of 67% in bottom line during this period as compared with the same period in previous year. The company has entered in technical collaboration with Tatung of Taiwan to set up production facility of power transformers in Sohar. During the month of June, 2008 the company came up with a successful IPO thru which Al Anwar Holdings also sold 16.4% stake in VE and now holds 28.71% stake in VE.

(ii) National Aluminium Products Co. SAOG: The Company has registered a growth of 16% in top line during six months ended as on 30th June, 2008 as compared with last year. The Company has further reported growth in net profit of 39% during six months ended as on 30th September, 2008 as compared with same period during previous year.

(iii) Falcon Insurance Co. SAOC: The Company was benefited during the period ended as on 30th September, 2008 due to writing new businesses with qualitative improvements and putting in place risk mitigating policies. The company has reported profits in the period ended as on 30th September, 2008 as against loss reported during the same period last year. The company is confident of maintaining the trend during the rest of the year.

(iv) Al Maha Ceramics Co. SAOC: The commercial production of the company was started during the month of March, 2008. Initial feed backs from market are very positive on quality and the company is expanding its market penetration.

(v) Al Anwar Blank Co. SAOC: The Company has begun to show the sign of turning around with the help of strategic partner. The company has developed new customers and is expected to turn around soon. The company is expected to break even at net by end of the year.

Other investments:

The company has made investment in Almondz Global Securities Ltd, India, a financial services company. The value of investment is depressed due to steep fall in Indian Stock Markets. As AAH strictly adheres to the IFRS and IAS guidelines to value the investment at fair value, we have valued this investment at market rate as on 30.09.08. Resultant unrealised losses are included in the amount referred above. Company had also made trading investments during the period and valued these investments also at price quoted on MSM as on 30.09.08. Resulted gain or losses have been included in the amount referred above.

Market Outlook

With strict risk mitigating policies the company is able to weather-out the current global trend of financial markets. Looking into the market and competition scenario investee companies are being guided for backward / forward integration as well as capacity expansion to improve the value addition resulting in enhanced Return on Investment. New Investments in the Insurance sector, Ceramic Tiles and Financial Sector in India and Saudi Arabia are expected to add to the income and diversify its income streams in future. These investments are also expected to enhance the market value of the investment portfolio.

Thanks and Appreciation:

I would like to express our extreme thanks and appreciation to His Majesty Sultan Qaboos Bin Said and His Government for incentives and support for all round sustainable development in the Sultanate. I would also like to thank the Capital Market Authority and the Muscat Securities Market for their guidance and support. I also thank the Bankers of our companies for their continued support to the Company and its Group.

I would also like to express my sincere appreciation to the Board of Directors of all Al Anwar Group investee companies for direction given to the managements of these companies. I place on record my sincere thanks and appreciation for the dedicated efforts of the management team and all employees of the holding company and the group companies.

I would also like to convey my sincere thanks to the shareholders of the company for the confidence they have reposed in the company and in its Board.

For & on behalf of the Board of Directors of
Al Anwar Holdings SAOG

Masoud Humaid Al Harthy
Chairman
Date: 21/10/2008

AL ANWAR HOLDINGS SAOG

SUMMARY OF UNAUDITED CONSOLIDATED RESULTS (For Six Months) ended 30 September 2008

	30th Sept '08	30th Sept '07	%age Change
	RO '000	RO '000	
Total Assets	34,980	41,570	-16%
Net Assets attributable to the parent Company	19,146	12,301	56%
Net Assets per Share (in RO)	0.191	0.139	38%
Current Ratio	1.078	1.131	-5%
Gross Operating profit from Subsidiaries	1,713	4,316	-60%
Add : Investment & other Incomes (note 2)	4,968	653	661%
	----------	---------	
Gross Profit	6,681	4,969	34%
	======	=====	
Gross Operating Profit Margin	21%	21%	2%
Net Profit	5,172	1,986	160%
Net Profit attributable to ordinary shareholders.	4,876	1,298	276%
Earnings Per Share for the six months (in Baizas)	49	15	233%
Share Capital RO '000	10,000	8,855	13%

Notes:

1. Share Capital was increased from RO 8.855 Million to RO 10.000 Million through Stock dividend.
2. Investment & other income includes profit on sale of investment, Dividend income, share of profits from associate companies, fair value change in investment, unrealised gains / (loss) and other income.

Director Director Director

AL ANWAR HOLDINGS SAOG

UNAUDITED CONSOLIDATED BALANCE SHEET
at 30 September 2008

(Amount in RO' 000)

		Group		Parent Company		%age Change	
		2008	**2007**	**2008**	**2007**	**Group**	**Parent Company**
Asset							
Fixed Assets	2 e	3,283	9,203	18	21	-64%	-17%
Investments in Associates	3 b	11,971	3,525	7,939	3,911	240%	103%
Investment in Subsidiaries	3 b	-	-	1,041	6,132	-	-83%
Investment held to maturity	3 b	74	74	74	74	-3%	-3%
Investment at Fair value	3 b	8,062	3,872	7,876	3,506	108%	125%
Investments in Property	3 b	4,000	-	4,000	-	-	-
Intangible Assets		63	1,586	-	-	-96%	-
Cash & Bank Balance		1,458	1,263	1,339	348	15%	285%
Receivable from related parties	8	180	61	180	61	195%	195%
Other Current Assets	4	5,889	21,986	10	20	-73%	-48%
Total		**34,980**	**41,570**	**22,477**	**14,073**	**-16%**	**60%**
Liabilities							
Shareholders' Funds							
Share Capital	5	10,000	8,855	10,000	8,855	13%	13%
Legal Reserves	5 b	1,113	1,050	1,057	811	6%	30%
Fair Value Reserve		68	11	-	-	518%	-
Retained Earnings		7,965	2,385	3,631	1,550	234%	134%
Shareholders' fund attributable to shareholders of Parent Company		**19,146**	**12,301**	**14,688**	**11,216**	**56%**	**31%**
Minority Interest	6	667	4,857	-	-	-86%	-
Total Shareholders' fund And Minority Interest		**19,813**	**17,158**	**14,688**	**11,216**	**15%**	**31%**
Long Term Liabilities	7	7,603	3,797	6,739	2,262	100%	198%
Current Liabilities		7,241	20,569	615	349	-65%	76%
Payable to related parties	8	323	46	435	246	-	77%
Total Liabilities		**15,167**	**24,412**	**7,789**	**2,857**	**-38%**	**173%**
Total		**34,980**	**41,570**	**22,477**	**14,073**	**-16%**	**60%**
Net Asset Value		191	139	147	127	38%	16%

Notes:

1. Share Capital was increased from RO 8.855 Million to RO 10.000 Million through stock dividend.
2. The complete accounts, in either Arabic or English as requested, will be sent by mail to any shareholder, within 7 days of receipt of written request.
3. The complete accounts are available with the Issues and Listing Department of MSM.

Director Director Director

AL ANWAR HOLDINGS SAOG

UNAUDITED CONSOLIDATED STATEMENT OF INCOME
for the six months period ended 30 September 2008

(Amount in RO' 000)

		Group		Parent Company		%age Change	
		2008	**2007**	**2008**	**2007**	**Group**	**Parent Company**
Income							
Sales	2 p	8,140	20,903	-	-	-61%	-
Dividend Income	3 d	-	-	73	114		-36%
Other Income		353	35	335	15	909%	2130%
Share of Profit/(loss) in results of associates	3 h	748	(241)	-	-	-411%	-
Total Income		**9,241**	**20,697**	**407**	**129**	**-55%**	**216%**
Expenses							
Cost of Sales		6,427	16,587	-	-	-61%	-
Administration, General expenses		706	1,559	239	119	-55%	101%
Depreciation & Amortisation		268	839	4	4	-68%	-4%
Finance Charges		446	372	239	57	20%	319%
Total Expenses		**7,847**	**19,357**	**482**	**180**	**-59%**	**168%**
Net operating profit for the period		**1,394**	**1,340**	**(74)**	**(51)**	**4%**	**46%**
Realised gain on sale of Investment	3 i	2,245	678	2,911	659	231%	342%
Realised gain on Trading portfolio	3 d	50	-	50	-	-	-
Fair Value change in strategic invesment	3 j	1,949	-	-	-	-	-
Fair value change in investment property	3 j	852		852			
Unrealised gain / (loss) on Investments	3 d	(1,228)	181	(1,228)	181	-	-
Net profit for the period before tax		**5,262**	**2,199**	**2,510**	**789**	**139%**	**218%**
Less: Taxation		(90)	(213)	-	-	-58%	-
Net Profit for the period		**5,172**	**1,986**	**2,510**	**789**	**160%**	**218%**
Less Minority Interest	6	(297)	(688)	-	-	-57%	-
Profit /(loss) attributable to the shareholders of the parent company		**4,876**	**1,298**	**2,510**	**789**	**276%**	**218%**
Basic Earning per Share in Baisas		49	15	25	9	233%	182%

Director　　　　Director　　　　Director

AL ANWAR HOLDINGS SAOG

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months period ended 30 September 2008

Group	Share capital	Legal reserve	Fair Value	Retained earnings	Total
At 31 March 2007	7,700	1,050	11	2,627	11,388
Transfer to Share Capital	1,155	-	-	(1,155)	-
Net profit for the period	-	-	-	1,298	1,298
Dividend Paid				(385)	(385)
At 30 September 2007	8,855	1,050	11	2,385	12,301
At 31 March 2008	8,855	1,526	68	4942	15,391
Transfer to Share Capital	-	-	-	-	-
Net profit for the period	-	-	-	4,876	4,876
Decrease due to divestment	-	(413)	-	-	(413)
Dividend Paid	-	-	-	(708)	(708)
Stock Dividend	1,145		-	(1,145)	-
At 30 September 2008	10,000	1,113	68	7,965	19,146

Parent	Share capital	Legal reserve	Retained earnings	Total
At 31 March 2007	7,700	811	2,301	10,812
Transfer to Share Capital	1,155	-	(1,155)	-
Net profit for the period	--	--	789	789
Dividend Paid			(385)	(385)
At 30 September 2007	8,855	811	1,550	11,216
At 31 March 2008	8,855	1057	2,974	12,886
Stock Dividend	1,145	-	(1,145)	-
Net profit for the period	--	--	2,510	2,510
Dividend Paid			(708)	(708)
At 30 September 2008	10,000	1,057	3,631	14,688

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CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months period ended 30 September 2008

				(RO '000)
	Group		Parent Company	
	2008	2007	2008	2007
Cash from operations	1,938	3,076	(33)	137
Less:				
Tax Paid	(247)	(372)	-	-
Interest paid	(332)	(100)	(40)	(57)
Net Cash from operating activities	1,359	2,604	(73)	80
Net Cash used in investing activities	(356)	(3,326)	(18)	(1,866)
Net Cash used from financing activities	(667)	(447)	325	789
Net increase (decrease) in cash and cash equivalents	336	(1,169)	234	(997)
Cash and Cash equivalents brought forward	1,140	2,432	1,104	1,345
Effects of disposal of a subsidiary	(18)			
Cash and Cash equivalents carried forward	1,458	1,263	1,339	348

Al Anwar Holdings SAOG

Notes

(forming part of the consolidated financial statements)

1 Legal status and principal activities

Al Anwar Holdings SAOG (the "Parent Company") is an Omani joint stock company incorporated on 20 December 1994 and registered in the Sultanate of Oman. The business activities of Parent Company and its subsidiary companies (together referred to as the "Group" and defined in note 3) include promotion of and participation in a variety of ventures in the financial services and industrial sector in the Sultanate of Oman and outside.

During the period the Parent Company disposed 16.4% equity in one of its subsidiaries, Voltamp Energy SAOG formerly known as Voltamp Manufacturing Co. LLC through an IPO. VE is now an associate of the Parent Company, with 28.71% equity.

2 Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards and interpretation issued by the relevant body of the International Accounting Standards Board, the requirements of the Commercial Companies Law of the Sultanate of Oman, 1974 (as amended) and the rules for disclosure requirements prescribed by the Capital Market Authority.

- In the current year, the Group has adopted IFRS 7 Financial Instruments: Disclosures, which is effective for annual reporting periods beginning on or after 1 January 2007, and the consequential amendments to IAS 1: Presentation of Financial Statements.

- The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in these financial statements regarding the Group's financial instruments and management of capital.

- Four Interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period. These are: IFRIC 7 Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies; IFRIC 8 Scope of IFRS 2; IFRIC 9 Reassessment of Embedded Derivatives; and IFRIC 10 Interim Financial Reporting and Impairment. The adoption of these Interpretations has not led to any changes in the Group's accounting policies.

- Amendment to IAS 1 'Presentation of Financial Statements – Capital Disclosure' requires an entity to disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

- IFRS 8 Operating segments, which becomes effective for periods commencing on or after 1 January 2009. The new standard may require changes in the way the Group discloses information about its operating segments.

The following accounting policies have been consistently applied in dealing with items considered material to the Group's and Parent Company's financial statements.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, except that investments at fair value through profit or loss, investments available for sale and investment property are stated at their fair values and the held-to-maturity investments and Government soft loans which are stated at amortised cost.

b) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

b) Basis of consolidation *(continued)*

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

The consolidated balance sheet incorporates the assets and liabilities of the Parent and it's subsidiaries. All significant inter-company balances, transactions, income and expenses have been eliminated on consolidation. For the purpose of consolidation, financial position and results of operations of the subsidiaries are consistently considered on the basis of their audited financial statements for the year ended on the preceding 31 December. Adjustments are made for significant transactions which took place between the reporting date of subsidiaries and the Parent Company.

c) Investments

Subsidiary

In the Parent Company's separate financial statements, the investments in subsidiaries are carried at cost. The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

Associate

An entity over which the Group exercises significant influence but not control is classified as an associate.

The consolidated financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis. For the purpose of which financial position and results of operations of the associates are consistently considered on the basis of their audited financial statements for the year ended on the preceding 31 December. Adjustments are made for significant transactions which took place between the reporting date of associates and the Parent Company.

The investments in associates are carried at cost in the Parent Company's separate financial statements.

Investments held to maturity

Investments which are held with a positive intent and ability to hold until maturity are classified as held to maturity. They are initially recognised at cost and subsequently re-measured at amortised cost.

Investments at fair value through profit or loss

These are the investments which management, if considers eligible, designates as fair value through profit and loss upon their initial recognition.

Trading assets

Trading assets are those assets and liabilities that the Group acquire or incur principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short term profit or position taking.

Trading assets are initially recognized and subsequently measured at fair value in the balance sheet with transaction cost taken directly to the profit or loss. All changes in fair value are recognized as part of net trading income in profit or loss. Trading assets are not reclassified subsequent to their initial recognition.

Al Anwar Holdings SAOG

Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

c) Investments *(continued)*
Investments available for sale

Other investments are classified as available for sale. They are re-measured at fair value after initial recognition. Gains and losses on re-measurement are reported in the statement of changes in equity.

Fair value measurement

For investments actively traded in organized financial markets, fair value is generally determined by reference to stock exchange quoted market bid prices at the close of business on the balance sheet date. Unquoted investments are valued at fair value when they can be reliably measured; otherwise they are stated at cost.

Dividend income

Dividend income from investments is accounted when the right to receive payment is established. Interest income on investments available for sale is recognised when the entitlement arises.

Gain on disposal of investments

Gain on disposal of investments is determined by the difference between sales proceeds and cost or carrying value and is credited to the statement of income.

d) Intangible assets

Goodwill

Goodwill arising on acquisition of subsidiaries and associates is initially recognised at cost, being the excess of cost of business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Goodwill is subsequently measured at cost less accumulated impairment losses. Negative goodwill is recognised immediately in the statement of income. Impairment losses, if any, in respect of goodwill arising on consolidation of subsidiaries and investment in associates are assessed on an annual basis.

In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment.

e) Leases

Operating lease payments are recognised in the statement of income on a straight line basis.

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Subsequent expenditure is capitalized only when it is probable that it will result in increased future economic benefits. All other expenditure is recognised in the statement of income as an expense as incurred.

Depreciation is charged to the statement of income on a straight-line basis over the estimated useful economic lives of items of property, plant and equipment. The estimated useful lives are as follows:

	Years
Buildings on leasehold land	20
Plant, machinery and equipment	4-15
Motor vehicles	3-5
Furniture and fixtures	3-8

Capital work in progress is not depreciated.

Al Anwar Holdings SAOG

Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

g) Investment properties

Investment properties are initially measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment are included in the income statement in the year in which they arise.

Investment properties are derecognised when they have either been disposed off or when the investment properties are permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognising of investment properties are recognised in the income statement in the year of derecognising.

h) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Cost of raw materials is based on the weighted average cost method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Work in progress and finished goods includes material costs and, where applicable, an appropriate share of overheads based on normal operating capacity.

i) Accounts and other receivables

Accounts receivable originated by the Group, are measured at cost. Bad debts are written off or provided for as they arise and provision is made for doubtful receivables.

j) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents consists of cash and bank balances with maturity of three months from the balance sheet date.

k) Impairment

Financial assets

At each balance sheet date, the Group’s management assesses if there is any objective evidence indicating impairment of the carrying value of financial assets or non-collectability of receivables.

Impairment losses are determined as differences between the carrying amounts and the recoverable amounts and are recognised in the statement of income. Any reversal of impairment losses are recognised as income in the statement of income. The recoverable amounts represent the present value of expected future cash flows discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted.

Non financial assets

Other than the goodwill arising on consolidation of subsidiaries and investment in associates [refer note (d) above] at each balance sheet date, the Group assesses if there is any indication of impairment of non-financial assets. If an indication exists, the Group’s management estimates the recoverable amount of the asset and recognises an impairment loss in the statement of income. Other than for goodwill, the Group’s management also assesses if there is any indication that an impairment loss recognised in prior years no longer exists or has reduced. The resultant impairment loss or reversals are recognised immediately in the statement of income.

The recoverable amount adopted is the higher of net realisable value or market value and its value in use.

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Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

l) Employees' end of service benefits

Payment is made to Omani Government's Social Security Scheme in accordance with the Royal Decree Number 72/91 (as amended) for Omani employees. Provision is made for amounts payable under the Sultanate of Oman's labour law in accordance with Royal Decree number 35/2003 (as amended) applicable to expatriate employees' accumulated periods of service at the balance sheet date.

m) Provisions

A provision is recognized in the balance sheet when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

n) Accounts payable and accruals

Liabilities are recognised for amounts to be paid for goods and service received, whether or not billed to the Group.

o) Government term loans and deferred income

Carrying values

The carrying values of the interest free and low interest Government term loans are determined as the present values of the loans adopting the interest rates that reflect the current cost of similar borrowing on similar loan terms from a commercial bank.

Finance charge

The effective interest charge arises as a result of accounting for the fair values of the government related term loans and therefore represents the actual interest incurred for the year plus an amount arising from movements in the carrying values of the loans in the year.

Deferred income

The amount of deferred income relating to the government term loans is released to the income statement in such a way as to spread the income over the effective interest charge to which it relates.

p) Operating income

Operating income represents the invoice value of goods sold during the year, net of discounts and returns, and is recognised in the statement of income, when the significant risks and rewards of ownership have been transferred to the buyer.

q) Finance charges

Finance charges comprise interest payable on term loans and bank borrowings, interest subsidy, and are net of interest receivable on bank deposits. Finance charges are recognised as an expense in the statement of income in the period in which they are incurred.

Al Anwar Holdings SAOG

Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

r) Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Current tax is provided in accordance with the Sultanate of Oman's fiscal regulations. Deferred taxation is provided using the liability method on all temporary differences at the reporting date. It is calculated at the tax rates that are expected to apply to the period when it is anticipated the liabilities will be settled, and it is based on the rates (and laws) that have been enacted at the balance sheet date.

Deferred tax assets are recognised in relation to carry forward loses and unused tax credits to the extent that it is probable that future taxable profits will be achieved.

s) Foreign currencies

Foreign currency transactions are translated into Omani Rials at the exchange rate prevailing on the transaction date. Foreign currency monetary assets and liabilities at the balance sheet date are translated at the rates of exchange prevailing at that date. Exchange differences that arise are recognised in the statement of income.

t) Segment reporting

A segment is a distinguishable component of the Group engaged in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) which is subject to risks and rewards that are different from those of other segments.

u) Derivative financial instruments

The Group uses:

- futures commodity contracts to hedge its risk associated with fluctuations in metal prices relating to future sales to customers for which the company has firm commitments; and
- forward foreign exchange contracts to hedge its risk associated primarily with foreign currency fluctuations relating to purchases of inventory from overseas suppliers.

These derivative financial instruments, if considered material, are initially recognised at fair value on the date on which a contract is entered into and are subsequently re-measured at fair value. These are carried as assets included under 'trade and other receivables' when the fair value is positive and as liabilities included under 'trade and other payables' when the fair value is negative.

For hedges which do not qualify for hedge accounting, any gains or losses arising from changes in the fair value of the hedging instrument are taken directly to the income statement for the period.

Hedges which meet the strict criteria for hedge accounting are accounted as follows:

Al Anwar Holdings SAOG

Notes

(forming part of the consolidated financial statements)

2 Significant accounting policies *(continued)*

u) Derivative financial instruments *(continued)*

Fair value hedges

The changes in fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is recognised in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the income statement. The change in fair value of a hedging derivative is recognised in the income statement.

Cash flow hedge

These are included in the balance sheet at fair value and any resultant gain or loss is recognised in the statement of changes in equity and subsequently adjusted against the value of inventory. The fair values of forward foreign exchange contracts are included in “accounts and other receivables” in case of favourable contracts and “accounts and other payables” in case of unfavourable contracts.

v) Dividend

The Board of Directors recommend to the shareholders the dividend to be paid out of Parent Company’s profits. The Board of Directors takes into account appropriate parameters including the requirements of the Commercial Companies Law while recommending the dividend.

Dividend distribution to the Parent Company’s shareholders is recognized as a liability in the Group’s and Parent Company’s financial statements in the period in which the dividend is declared.

w) Directors’ remuneration and meeting attendance fees

The Company follows the Commercial Companies Law 1974 (as amended), and other latest relevant directives issued by CMA, in regard to determination of the amount to be paid as Directors remuneration and sitting fee are charged to the statement of income in the year to which they relate.

x) Estimates and judgements

In preparing the consolidated financial statements, the Board of Directors is required to make estimates and assumptions which affect reported income and expenses, assets, liabilities and related disclosures. The use of available information and application of judgement based on historical experience and other factors are inherent in the formation of estimates. Actual results in the future could differ from such estimates. The Board of Directors test annually whether goodwill, investments in subsidiaries, associates and other financial assets have suffered any impairment which requires the use of estimates.

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Notes

(forming part of the consolidated financial statements)

3 INVESTMENTS

a) Investments in subsidiaries, associates and others, excluding trading portfolio investment, represent companies registered in the Sultanate of Oman or outside of Oman. Details of significant investments are as under:-

	Percentage Holding	
	30 Sept 08	**30 Sept 07**
Subsidiaries		
Voltamp Mfg. Co. LLC	-	57.42%
Sun Packaging Co. LLC	62.50%	62.50%
Al Anwar International Investment Co. LLC	100.00%	100.00%
National Aluminium Products Co. SAOG	-	51.00%
Associates		
Falcon Insurance Co. SAOC	40.56%	40.56%
Al Anwar & Blank CO SAOC	40.00%	40.00%
Al Maha Ceramics Company SAOC	32.00%	32.00%
Voltamp Mfg. Co. LLC	28.71%	-
National Aluminium Products Co. SAOG	20.00%	-
Addax Securities Saudi Arabia	25.00%	-
Other Investments		
Computer Stationery Industry SAOG	0.22%	0.22%
Taageer Finance Co. SAOG	17.56%	8.10%
Taageer Finance Co. SAOG Bonds	14.51%	-
7% Bank Muscat Bonds	71,200 No	71,200 No
Al Anwar Securities (under formation)	100.00%	-
Almondz Global Securities Ltd, India	12.21%	-
Al Ritaj Investments	0.40%	-

Al Anwar Holdings SAOG

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(forming part of the consolidated financial statements)

b) The book value of Investments comprise of:

	Group		Parent	
	2008-09	**2007-08**	**2008-09**	**2007-08**
i)Subsidiary - Public				
National Aluminium Products Co. SAOG	-	-	-	4,477
Total - Subsidiary (Public)	**-**	**-**	**-**	**4,477**
b)Subsidiary - Private				
Voltamp Manufacturing Co. LLC	-	-	-	664
Sun Packaging Co. LLC	-	-	891	891
Al Anwar International Invest.	-	-	150	100
Total Subsidiary - Private	**-**	**-**	**1,041**	**1,655**
Total Subsidiaries	**-**	**-**	**1,041**	**6,132**
Total Investment in Subsidiary	**-**	**-**	**1,041**	**10,609**
ii)Associates - Private				
Al Maha Ceramics Co. SAOC	847	985	979	979
Falcon Insurance Co. SAOC	3,337	2,355	2,532	2,532
Al Anwar Blank Co. SAOC	137	185	400	400
Addax Securities	1,798	-	1,798	-
Total - Associates (Private)	**6,120**	**3,525**	**5,709**	**3,911**
iii)Associates - Public				
National Aluminium Products Co. SAOG	1,921	-	1,756	-
Voltamp Energy SAOG	3,930	-	474	-
Total - Associates (Private)	**5,851**	**-**	**2,230**	**-**
Total Investment in Associates	**11,971**	**3,525**	**7,939**	**3,911**
iv)Other Investments - Public				
Computer Stationery Industry SAOG	4	3	3	3
Taageer Finance	5,049	1,258	5,049	1,258
Taageer Finance Bonds	740		557	
GIS discretionary portfolio	348	267	348	267
Almondz Global Securities	550	5	550	5
Trading Portfolio	229	36	229	36
Total - Other Investment (Public)	**6,920**	**1,569**	**6,737**	**1,569**
v)Other Investments - Private				
Al Anwar Securities Co. SAOC	1,000	-	1,000	-
Al Ritaj Investment	139	139	139	139
Addax Securities	-	1,798	-	1,798
Total - Other Investment (Private)	**1,139**	**1,937**	**1,139**	**1,937**
vi) In the Books of Subsidiaries				
Al Anwar International Invest. LLC	3	3		
National Aluminium Product SAOG	-	93		
Voltamp Manufacturing LLC	-	270		
Total Investment of Subsidiaries	**3**	**366**		
Investment at Fair Value	**8,062**	**3,872**	**7,876**	**3,506**
vii) H*eld to maturity*				
7% Bank Muscat Bonds(10-year)	74	74	74	74
viii) Investment in Property				
Investment in Land by AAH	4,000		4,000	
Total Investment in Land	**4,000**	**-**	**4,000**	**-**
Grand total of Investments	**24,107**	**7,471**	**20,930**	**13,623**

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Notes

(forming part of the consolidated financial statements)

C) The Market Value of other quoted investment in the books of Parent Company is as under

Sr. no.	Scripts	Parent Company 2008	Parent Company 2007
1	7% Bank Muscat Bonds (10 Yr tenure)	74,048	73,692
2	Taageer Finance Co. SAOG	5,048,541	1,257,805
3	Taageer Finance Co. SAOG Bonds	557,355	-
4	CSI SAOG	3,207	3,207
5	Investment in Air Arabia IPO	-	-
6	Almondz Global Securities India	550,069	5,311
7	Other Investments	577,672	303,013
	Total	**6,810,892**	**1,643,028**

During the period, Parent Company has purchased following shares other than for trading portfolio:-

3,162,041 shares of Taageer Finance Co. SAOG at an average of RO 0.363/ share including brokerage
7,254,066 Bonds of Taageer Finance Co. SAOG subscribed at a rate of RO 0.102 / bond

During the period Parent Company has sold 5,724,000 shares of Voltamp Energy at a rate of 0.540 / share through the IPO.

d) Investment income is classified as follows:

	Group		Parent Company	
	2008	**2007**	**2008**	**2007**
Realised gain on sale of investments	2,245	588	2,911	570
Realised gain on trading portfolio	50	-	50	-
Unrealised gain	1,949	-	-	-
Fair value change in strategic Investment	(1,228)	181	(1,228)	181
Fair value change in investment property	852		852	
Dividend income	-	-	73	114
	3,868	**769**	**2,657**	**865**

e) Sector-wise allocation of quoted investments in parent company is as under:

Quoted investments	**2008**	**2007**	**Change %**
Banking	74	74	0%
Investment	5,606	1,258	346%
Insurance	-	-	-
Financial Services	550	5	-
Industrial	2,233	5,144	-57%
Others	578	303	91%
Total	**9,041**	**6,784**	**33%**

f) Al Ahlia International LLC, a subsidiary, ceased operations at 31 December 1999. The carrying value of the investment had been fully written off in the year 2000. In addition, the Parent Company had established provision for all its liabilities. The subsidiary's financial statements have not been consolidated since March 2001.

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g) On 3 July 2002, the Board of Directors of the Parent Company entered into an agreement (the "agreement") for transferring the 60% interest in Sun Plastics Company LLC to the minority shareholder. Up to December 2006 the formal transfer of shares to the minority shareholder has not taken place and the Board of Directors now believes that the transfer will be completed during the year ending 31 March 2009. Pursuant to the agreement, the Parent Company no longer exercises control over Sun Plastics Company LLC and accordingly the subsidiary has been excluded from consolidation from March 2004.

h) Share of profit in associates for Group is as follows (amount RO '000)

	2008	**2007**
Voltamp Energy SAOG	255	-
National Aluminium Product Co. SAOG	159	-
Al Maha Ceramics SAOC	(121)	12
Al Anwar Blank Co. SAOC	(16)	(11)
Falcon Insurance Co. SAOC	470	(242)
	---------	--------
Share of Profits / (Losses)	748	(241)
	=====	====

i) Profit on disposal of 5,742,000 shares of VE, during the year 2008 is as follows:

		RO '000
	Group	**Parent Company**
Sale Proceeds @ RO 0.540 per share	3,101	3,101
Associated Carrying cost	(856)	(190)
	---------	--------
Realised gain on sale of investment	2,245	2,911
	=====	====

j) Statements of Fair value changes

- Fair value change in Investment in VE is as follows:

Computation of revised carrying amount in consolidated financial statements

	RO
Net worth of Voltamp Energy before IPO	5,010,837
Add: Increase in share capital (15 million shares at RO 0.540 a share)	8,100,000
Less: Excess of issue expenses over recovery	(313,490)
Net worth of Voltamp Energy after IPO	12,797,347
Revised carrying amount will be 28.71% of revised net worth of Voltamp Energy 12,797,347 X 28.71%	3,674,118
Computation of Fair value change in Strategic Investments	
Revised carrying amount	3,674,118
Current Carrying amount	1,725,158
Fair Value Change in VE Investment in Group	1,948,960

-Fair value changes in Investment Property, for both Group and Parent Company is as follows:

Computation of Fair value change in investment property	**RO**
Fair Value	4,000,000
Less: Current Carrying amount	3,148,314
Fair Value Change in Investment property	851,686

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Notes

(forming part of the consolidated financial statements)

4. OTHER CURRENT ASSETS

RO '000

	Group 2008	Group 2007	Parent Co 2008	Parent Co 2007
Beginning balance of Provisions	114	156	-	-
Provided during the period	10	18	-	-
(Released) during the period	(2)	-	-	-
Effect of disposal of subsidiaries	(30)	-	-	-
Provision Balance as at the end of the period	93	174	-	-
Book Value of Receivables & Advances				
Value before Provisions	3,001	14,676	10	20
Provision balance	(93)	(174)	-	-
Net receivables & Advances (A)	**2,908**	**14,502**	**10**	**20**
Beginning balance of Provisions	164	121	-	-
Provided during the period	33	82	-	-
(Written off) during the period	-	-	-	-
Provision Balance as at the end of the period	197	203	-	-
Book value of Inventories				
Inventories before Provisions	3,178	7,687	-	-
Less : Provision	(197)	(203)	-	-
Net Inventories (B)	**2,981**	**7,484**	-	-
Total Other current assets A + B	**5,889**	**21,986**	**10**	**20**

5. SHARE CAPITAL AND RESERVES

a) Share capital

The authorised share capital of the Parent Company comprises 200,000,000 (2007: 20,000,000) shares of 100 baizas (2007: 100 baizas) each. The issued and fully paid up share capital consists of 100,000,000 (2007: 88,550,000) shares of 100 baizas each.

Details of major shareholders, who own more then 1% shares of the Parent Company's share capital, are as follows:

Paid up capital RO 10,000,000

Shareholders No.	Name of Shareholders	Nos. of Shares	% Holding
90690	Fincorp Investment Co. LLC	25,378,708	25.38%
56275	Financial Services Co. (Trust)/ Gulf	19,080,519	19.08%
159322	Al Khonji Invest LLC	7,837,380	7.84%
57138	Mohamed & Ahmed Al Khonji Co.	5,033,845	5.03%
75628	Ali Hafeedh Ali Al Dhahab	1,300,000	1.30%
329341	Oman Arab Bank - Asset Management (Trust)/ Gulf	1,399,298	1.40%
56277	Financial Services SAOG	1,140,951	1.14%
99138351	Oman Construction Material LLC	1,004,285	1.00%
	Other Shareholders Holding less than 1%	37,825,014	37.83%
	Total	**100,000,000**	**100%**

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Notes

(forming part of the consolidated financial statements)

b) Legal reserve

As required by the Commercial Companies Law of the Sultanate of Oman, 1974 (as amended), 10% of the profit for the year of the individual companies (parent and subsidiaries) has been transferred to the legal reserve. The Group may resolve to discontinue such annual transfers when the reserve equals one third individual companies' paid up capital. The reserve is not available for distribution.

6 MINORITY INTEREST

Minority interest comprises share of results and net assets attributable to minority shareholders in the following subsidiaries:

	Results		Net Assets	
	2008	***2007***	**2008**	**2007**
Voltamp Manufacturing Company LLC	276	393	-	1,262
Sun Packing Company LLC	21	14	667	649
National Aluminium Products Co. SAOG	-	281	-	2,946
Total	**297**	**688**	**667**	**4,857**

7 LONG TERM LIABILITIES AND BANK OVERDRAFTS

				(RO ' 000)
	Group		**Parent Company**	
	2008	**2007**	**2008**	**2007**
Bank Loans	8,223	4,253	7,302	2,574
Bank Over drafts	3,864	6,908	-	-
Total Bank Liabilities	**12,088**	**11,161**	**7,302**	**2,574**
Less: Current Maturities of Bank loans and bank over drafts	4,623	7,712	583	312
Long term element of bank loans	**7,465**	**3,449**	**6,719**	**2,262**
Other non current liabilities	137	348	21	-
Total Long term liabilities	**7,603**	**3,797**	**6,739**	**2,262**
Due within one year	4,623	7,712	583	312
Due after more than one year	7,465	3,449	6,719	2,262
Total	**12,088**	**11,161**	**7,302**	**2,574**

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(forming part of the consolidated financial statements)

8 RELATED PARTY TRANSACTIONS

The Group has entered into transactions with entities in which certain Directors have an interest and are able to exercise significant influence. In the ordinary course of business, such related parties provide goods, services and funding to the Group. The Group also provides management services and funding to the related parties. These transactions are entered into on terms and conditions, which the members of the Board of Directors believe could be obtained on arm's length basis from independent third parties.

There are no transactions with Major holders of Company's shares. Details of other transactions are as follows:

(RO ' 000)

Income	**2008**	**2007**
Management & sitting fees	6	6

Expenses	**Nature of Expenses**	**2008**	**2007**
Falcon Insurance Co. SAOC	Insurance Premium	15	3
Premier Logistics	Services	6	6

Loans , Advance , Receivables , Payable , Provisions and Write Offs

(RO ' 000)

Group & Parent Company	**Nature of dues**	**2008**	**2007**
Al Anwar & Blank Co SAOC	Mgt fee & Expenses	4	4
Al Maha Ceramics	Project Expenses	135	57
Al Anwar Real Estate	Project Expenses	41	-
Total receivable from related party		**180**	**61**

Payable to related party

Parent Company	**2008**	**2007**
Al Anwar Intl Investment	112	246
Al Anwar Securities SAOC	323	-
Total payble to related party	**435**	**246**

Group	**2008**	**2007**
Al Anwar Securities SAOC	323	-
Falcon Insurance Co. SAOC		45
Al Jizzi		1
Total Payable to Related Party	**323**	**46**

9 FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk.

This note presents information about the Group exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

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Notes

(forming part of the consolidated financial statements)

9 Financial risk management (*continued*)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and is responsible for developing and monitoring the Group's risk management policies

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group does not require collateral in respect of financial assets. The Group seeks to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of counter parties. Risk is considered minimal by the Group, as the payments are made by the customer as per contractual obligations. Credit risk on debtors is limited to their carrying values as the management regularly reviews these balances to assess recoverability and create provision for balances whose recoverability is in doubt.

The aging of consolidated trade receivables (including amount due from a related party) at the reporting date was:

				RO '000
	Gross	**Impairment**	Gross	Impairment
	2008	**2008**	2007	2007
Not past due	**2,431**	**-**	11,659	5
Past due 1 -90 days	**452**	**-**	2,661	-
Past due 91-365 days	**118**	**93**	356	169
Total	**3,001**	**93**	14,676	174

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	Receivable	
	2008	**2007**
Sultanate of Oman and other GCC countries	**1,403**	11,272
Others	**1,505**	3,230
Total	**2,908**	**14,502**

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group uses local banks operating in the Sultanate of Oman to ensure that it has sufficient cash on demand to meet expected operational expenses and sufficient credit facilities to manage its liquidity risk. The Group has total credit facilities in the amount of RO 22 million from five banks. Short term loans and overdraft ranging are, on average, utilized for period of 15 to 30 days to bridge the gap between collections of receivables and settlement of product purchase bills during the middle of every month. The maturities of Group's undiscounted financial liabilities at reporting date is as below:

Notes

(forming part of the consolidated financial statements)

9 Financial risk management *(continued)*

	Carrying amount	Contractual cash flows	Less than 6 months	6 months to 1 year	Above 1 year
2008					
Term loans	**8,223**	**8,223**	**308**	**142**	**7,774**
Bank borrowings	**3,864**	**3,864**	**3,864**	**-**	**-**
Trade and other payables	**2,620**	**2,620**	**2,620**	**-**	**-**
Total	**14,707**	**14,707**	**6,792**	**142**	**7,774**
2007					
Term loan	4,253	4,253	2,205	129	1,919
Bank borrowings	6,908	6,908	6,908	-	-
Trade and other payables	12,857	12,857	12,857	-	-
Total	24,018	24,018	21,970	129	1,919

Market risk

Interest rate risk

The Group manages its interest rate risk through using fixed rate debts and deposits. The Group does not have any interest bearing assets with floating interest rate. The parent company has a US Dollar denominated loan from NBO which carries interest linked with LIBOR for US Dollar.

Equity price risk

Equity price risk arises from the Group's investments in equity securities. The Group mitigates this risk by making investments in diversified portfolio and geographical regions. Material investments within the portfolio are managed on an individual basis and all purchase and sell decisions are approved by the Board of Directors.

Sensitivity analysis – equity price risk

The sensitivity of the Group's equity and profit or loss to a 5% change in the price of its equity holdings, assuming all other variables in particular foreign currency rates remain constant is such that a change of 5% in value of equity securities would impact results and equity by RO 0.452 million (2007: 0.339 million)

Currency risk

The Group's exposure to currency risk mainly relates to its investment in Almondz Global Securities, India in the amount equivalent to RO 0.550 million at the reporting date. Change of 10% in currency fluctuations would impact results and equity by RO 55,000.

Capital management

The capital of the Group comprises of paid up share capital, legal reserve, retained earnings and fair value reserve. Summary of quantitative data as to what the Group manages as the capital and any changes therein from the previous year are given in statement of changes in equity. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain further development of the business. The Board of Directors monitors the return on capital. The Board of Directors also monitors the level of dividends to ordinary shareholders.

Notes
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Fair value

Management estimates that carrying value of the financial assets and liabilities approximate to their respective fair values at the balance sheet date.

10 Segmental information

Primary reporting format – business segments

The Group is organised in the Sultanate of Oman into two main business segments:-

a) Industrial segment, which is engaged in producing and distributing different industrial products such as transformers and printed packaging materials and

b) Investment segment, which is engaged in investment in projects and their management. Investment segment is the only business segment in the Parent Company, hence not been disclosed separately.

There are sales and other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, inventories, receivables, operating cash, and investments. Segment liabilities comprise operating liabilities. Common costs are allocated between the segments on relevant bases such as time devoted, turnover and space occupied.

Financial information in respect of the segments is presented in Schedule I on page 25.

Secondary reporting format - Geographical Segments

The Group operates primarily from the Sultanate of Oman and there are no distinguishable geographical operating segments. However the geographical profile of sales revenue and trade accounts receivable (net of provisions) based on location of customers is shown below:-

Trade receivable & Revenue by geographic region

	Revenue		Receivable	
	2008	**2007**	**2008**	**2007**
Sultanate of Oman and other GCC countries	**5,292**	14,382	**1,403**	11,272
Others	**2,848**	6,521	**1,505**	3,230
Total	**8,140**	**20,903**	**2,908**	**14,502**

Accounts receivable for the year 2008 excludes receivables of Voltamp and NAPCO which were considered Associate as at 31 March 2008.

11 Comparative figures

Certain comparative information has been reclassified to conform to the presentation adopted in these financial statements.

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Notes

(forming part of the consolidated financial statements)

Schedule I – Segmental information

(RO '000)

	Industrial Group		Investment Group		Total Group	
	30-Jun-08	**30-Jun-07**	**30-Jun-08**	**30-Jun-07**	**30-Jun-08**	**30-Jun-07**
Income						
Sales	8,140	20,903	-	-	8,140	20,903
Other Income	19	20	335	15	353	35
Share of profits of associates	748	(241)	-	-	748	(241)
TOTAL INCOME	**8,907**	**20,682**	**335**	**15**	**9,241**	**20,697**
Expenses						
Cost of sales	6,427	16,587	-	-	6,427	16,587
Admin. and general expenses	467	1,439	239	119	706	1,558
Depreciation & Amortisation	264	836	4	4	268	840
Finance Charges	207	314	239	57	446	371
TOTAL EXPENSES	**7,365**	**19,176**	**482**	**180**	**7,846**	**19,356**
Net Profit / (Loss) for the Period	**1,542**	**1,506**	**(147)**	**(165)**	**1,395**	**1,341**
Realised gain on sale of investment	-	18	2,245	659	2,245	677
Realised gain on trading portfolio			50		50	-
Fair value change in strategic investment			1,949		1,949	-
Fair value change in investment property			852		852	-
Unrealised gains on investments	-		(1,228)	181	(1,228)	181
Net Profit / (Loss) before Tax	**1,542**	**1,524**	**3,720**	**675**	**5,263**	**2,199**
Taxation	90	213	-	-	90	213
Net Profit / (Loss) for the Period	**1,452**	**1,311**	**3,720**	**675**	**5,173**	**1,986**
Minority Interest	296	688	-		296	688
Profit attributable to shareholders of Parent company	**1,156**	**623**	**3,720**	**675**	**4,876**	**1,298**