

INCOME STATEMENT (Un audited)

All Figures in SAR '000

	2004	2005	2004	2005
Particulars	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun
Net Sales	542,143	654,156	932,905	1,192,020
Cost of Sales	431,559	527,084	742,093	949,310
Gross Profit	110,584	127,072	190,812	242,710
Less Expenses				
Selling & Distribution Exp.	45,262	41,580	84,105	86,371
Administration & Engineering Exp.	31,886	40,352	61,190	79,008
Net Profit from main operations	33,436	45,140	45,517	77,331
Other Income	4,512	4,672	7,628	8,787
Financial charges	5,391	12,510	10,078	21,301
Minority Interest + Tax	(3,743)	(2,724)	(4,996)	(5,939)
Net Profit before Zakat	28,814	34,578	38,071	58,878
Zakat	1,980	3,474	3,060	5,960
Net Profit after Zakat	26,834	31,104	35,011	52,918
Profit / Share	3.83	4.44	5.00	7.56

BALANCE SHEET (Un audited)

Particulars	BALANCE SHEET (Un	audited)	
Inventories			
Inventories	•	30.06.2004	30.06.2005
Accounts receivable and prepayments Accounts due from related parties & affiliates Bank balances and cash 101,806 83,205 1,338,346 1,789,667 Current Liabilities Accounts payable and accruals Amounts due to related parties & affiliates 1,759 Advances from customers 67,308 67,999 Current portion of term loan 13,058 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities Net Current assets 240,388 280,703 Long Term Assets Net Fixed Assets 301,509 Goodwill 5,204 Deferred Charges 14,882 Total Long Term Asset 24,965 60,808 Goodwill 5,204 Cong Term Liabilities End of Service Benefits 586,948 670,369 Long Term Liabilities End of Service Benefits 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long Term Liabilities 118,554 Total Long Term Liabilities End of Service Benefits 58,628 66,293 S T D F Loans 34,890 33,192 Other Long Term Liabilities 118,554 Translation Gain / (Loss) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	<u>Current Assets</u>		
Amounts due from related parties & affiliates 6,173 9,343 Bank balances and cash 101,806 83,205 Lorrent Liabilities 1,338,346 1,789,667 Current Liabilities 936,713 1,310,619 Amounts due to related parties & affiliates 1,759 4,353 Advances from customers 67,308 67,999 Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 586,28 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 <tr< td=""><td>Inventories</td><td>586,170</td><td>991,292</td></tr<>	Inventories	586,170	991,292
Bank balances and cash	Accounts receivable and prepayments	644,197	705,827
1,338,346 1,789,667	Amounts due from related parties & affiliates	6,173	9,343
Current Liabilities 336,713 1,310,619 Accounts payable and accruals 936,713 1,310,619 Amounts due to related parties & affiliates 1,759 4,353 Advances from customers 67,308 67,999 Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235	Bank balances and cash	101,806	83,205
Accounts payable and accruals 936,713 1,310,619 Amounts due to related parties & affiliates 1,759 4,353 Advances from customers 67,308 67,999 Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460)		1,338,346	1,789,667
Amounts due to related parties & affiliates 1,759 4,353 Advances from customers 67,308 67,999 Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unr	<u>Current Liabilities</u>		
Advances from customers 67,308 67,999 Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Hol	Accounts payable and accruals	936,713	1,310,619
Current portion of term loan 13,058 18,855 Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority	Amounts due to related parties & affiliates	1,759	4,353
Bank loans & Overdrafts 79,120 107,138 Total Current Liabilities 1,097,958 1,508,964 Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Advances from customers	67,308	67,999
Total Current Liabilities	Current portion of term loan	13,058	18,855
Net Current assets 240,388 280,703 Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Bank loans & Overdrafts	79,120	107,138
Long Term Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Total Current Liabilities	1,097,958	1,508,964
Net Fixed Assets 301,509 318,330 Investment 24,965 60,808 Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Net Current assets	240,388	280,703
Investment 24,965 60,808	Long Term Assets		
Goodwill 5,204 4,904 Deferred Charges 14,882 5,624 Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Net Fixed Assets	301,509	318,330
Deferred Charges	Investment	24,965	60,808
Total Long Term Asset 346,560 389,666 Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 2 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Goodwill	5,204	4,904
Total Assets 586,948 670,369 Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 2 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Deferred Charges	14,882	5,624
Long Term Liabilities 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Total Long Term Asset	346,560	389,666
End of Service Benefits 58,628 66,293 S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Total Assets	586,948	670,369
S I D F Loans 34,890 33,192 Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Long Term Liabilities		
Other Long Term Loans 25,036 18,329 Total Long term Liabilities 118,554 117,814 Share Holder's Equity 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	End of Service Benefits	58,628	66,293
Total Long term Liabilities	SIDF Loans	34,890	33,192
Share Holder's Equity 350,000 350,000 Capital 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Other Long Term Loans	25,036	18,329
Capital 350,000 350,000 Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Total Long term Liabilities	118,554	117,814
Statutory Reserve 48,428 57,235 Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Share Holder's Equity		
Translation Gain / (Loss) (12,488) (10,460) Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Capital	350,000	350,000
Retained Earnings 66,559 102,713 Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Statutory Reserve	48,428	57,235
Unrealized Gain on Investments 1,347 29,058 Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Translation Gain / (Loss)	(12,488)	(10,460)
Total Share Holder's Equity 453,846 528,546 Minority Interest 14,548 24,009	Retained Earnings	66,559	102,713
<u>Minority Interest</u> 14,548 24,009	Unrealized Gain on Investments	1,347	29,058
<u>Minority Interest</u> 14,548 24,009	Total Share Holder's Equity	453,846	528,546
	*	14,548	24,009
1 otal Equity & Liabilities 586,948 670,369	Total Equity & Liabilities	586,948	670,369

CASH FLOW (Un audited)

CHOIL LEG IV (CH WHINEU)	period ended	period ended
Particulars	30.06.2004	30.06.2005
From Operations		
Profit before Zakat, taxes and minority Interest	35,011	52,918
Depreciation	22,343	24,326
Zakat Provision	3,060	5,960
Profit on Sale of Assets	(15)	(11)
Minority Interest, net	4,426	5,648
Amortisation of Goodwill	150	150
Amortisation of Deferred Charges	5,792	1,681
Inventories	(66,629)	(157,372)
Receivables	(141,770)	(86,115)
Payables & Accruals	237,525	234,494
End of Service Benefits, net	2,035	3,560
Zakat & Taxes Paid	(6,140)	(6,180)
Cash from Operations	95,788	79,059
INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(15,345)	(21,318)
Proceeds from sale of prop., plant and equipment	84	50
Investments	(23,618)	(6,181)
Deferred Charges incurred	(137)	(38)
Cash used in Investing activities	(39,016)	(27,487)
FINANCING ACTIVITIES		
Changes in Short Term loans	14,279	(15,280)
Changes in Term Loans	(9,583)	4,778
Changes in Bank overdrafts	(4,229)	2,073
Dividend Paid	(18,000)	(42,000)
Cash (used in) / from financing activities	(17,533)	(50,429)
Increase (Decrease) in bank balances and cash	39,239	1,143
Bank balances & cash at the beginning of the year	60,581	78,938
Movement in translation, net	1,986	3,124
Bank balances and cash at the End of the Year	101,806	83,205
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