

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REVIEW REPORT  
FOR THE THREE MONTH PERIOD ENDED  
MARCH 31, 2019 (UNAUDITED)**

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

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<b>INDEX</b>	<b>PAGE</b>
Independent auditor's review report	1
Interim condensed consolidated statement of financial position	2
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 – 11

## INDEPENDENT AUDITOR'S REVIEW REPORT

**To the shareholders of  
Bawan Company and subsidiaries  
(Saudi Joint Stock Company)**

Riyadh, Kingdom of Saudi Arabia

### **Introduction:**

We have reviewed the accompanying interim condensed consolidated financial statements of **Bawan Company** "Saudi Joint Stock Company" ("the Company" or "Bawan") and its subsidiaries (the "Group") that include the interim condensed consolidated statement of financial position as of March 31, 2019 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three months period then ended, and a summary of selected significant accounting policies and other explanatory notes from (1) to (16).

Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.


### **Scope of Review**

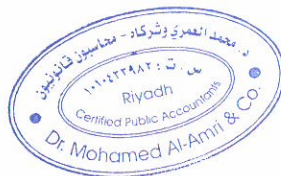
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated financial statements consists 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 IAS 34 endorsed in the Kingdom of Saudi Arabia.

**For Dr. Mohamed Al-Amri & Co.**

  
Jamal M. Al-Amri  
Certified Public Accountant  
License Number 331



May 5, 2019 (G)  
Sha'ban 30, 1440 (H)

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2019**

	<u>Note</u>	March 31, 2019 SR'000 (Unaudited)	December 31, 2018 SR'000 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5, 11	793,095	431,646
Right-of-use assets		22,799	23,622
Goodwill	6, 11	3,348	331
Other intangible assets	11	8,992	1,326
Non-current trade and other receivables		5,378	5,760
<b>Total non-current assets</b>		<b>833,612</b>	462,685
<b>Current assets</b>			
Inventories		666,884	555,762
Spare parts		23,724	17,643
Trade and other receivables		717,578	605,012
Contract assets		31,363	26,896
Cash and cash equivalents		71,746	42,637
<b>Total current assets</b>		<b>1,511,295</b>	1,247,950
<b>TOTAL ASSETS</b>		<b>2,344,907</b>	1,710,635
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	600,000	600,000
Statutory reserve		90,431	88,927
Accumulated losses		(67,465)	(81,005)
Foreign currency translation reserve		(1,352)	(1,307)
Equity attributable to owners of the Company		621,614	606,615
Non-controlling interests		89,237	89,483
<b>Total equity</b>		<b>710,851</b>	696,098
<b>Non-current liabilities</b>			
Loans	8	44,999	20,501
Lease liabilities		21,880	23,388
Employee defined benefit liabilities		69,898	61,001
<b>Total non-current liabilities</b>		<b>136,777</b>	104,890
<b>Current liabilities</b>			
Trade and other payables		604,726	293,634
Amounts due to banks	8	709,602	528,288
Contract liabilities		37,545	39,872
Current portion of loans	8	112,184	17,667
Current portion of lease liabilities		2,773	3,180
Dividends payable		7,763	7,763
Zakat payable		22,655	19,187
Income tax payable		31	56
<b>Total current liabilities</b>		<b>1,497,279</b>	909,647
<b>Total liabilities</b>		<b>1,634,056</b>	1,014,537
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,344,907</b>	1,710,635

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

	<b>Note</b>	<b>Three month period ended March 31, 2019 SR'000</b>	<b>Three month period ended March 31, 2018 SR'000</b>
Revenue	12	<b>596,811</b>	522,352
Cost of sales	12	<b>(525,629)</b>	(465,750)
<b>Gross profit</b>		<b>71,182</b>	56,602
Selling and distribution expenses		<b>(20,176)</b>	(11,607)
Administrative expenses		<b>(27,491)</b>	(26,154)
Other income	14	<b>3,705</b>	1,321
<b>Profit before finance charges and zakat and income tax</b>		<b>27,220</b>	20,162
Finance charges	8	<b>(9,690)</b>	(4,981)
<b>Profit before zakat and income tax</b>		<b>17,530</b>	15,181
Zakat		<b>(2,670)</b>	(1,766)
Income tax		<b>-</b>	(19)
<b>Profit for the period</b>		<b>14,860</b>	13,396
<b>Other comprehensive income</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		<b>(107)</b>	215
<b>Total comprehensive income for the period</b>		<b>14,753</b>	13,611
<b>Profit for the period attributable to:</b>			
Owners of the Company		<b>15,044</b>	14,015
Non-controlling interests		<b>(184)</b>	(619)
		<b>14,860</b>	13,396
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>14,999</b>	14,105
Non-controlling interests		<b>(246)</b>	(494)
		<b>14,753</b>	13,611
<b>Earnings per share (SR)</b>	4		
Basic and diluted		<b>0.25</b>	0.23

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019**

	Share capital SR'000	Statutory reserve SR'000	Retained earnings (accumulated losses) SR'000	Foreign currency translation reserve SR'000	Equity attributable to owners of the Company SR'000	Non- controlling interests SR'000	Total SR'000
<b>Balance at January 1, 2018 (Audited)</b>	600,000	88,927	154,046	(936)	842,037	102,296	944,333
Impact of adoption of IFRS	-	-	(1,513)	-	(1,513)	(513)	(2,026)
Total comprehensive income for the period	-	-	14,015	90	14,105	(494)	13,611
Transfer to statutory reserve	-	1,402	(1,402)	-	-	-	-
Dividends (note 9)	-	-	(24,000)	-	(24,000)	-	(24,000)
<b>Balance at March 31, 2018 (Unaudited)</b>	600,000	90,329	141,146	(846)	830,629	101,289	931,918
<b>Balance at January 1, 2019 (Audited)</b>	<b>600,000</b>	<b>88,927</b>	<b>(81,005)</b>	<b>(1,307)</b>	<b>606,615</b>	<b>89,483</b>	<b>696,098</b>
Total comprehensive income for the period	-	-	15,044	(45)	14,999	(246)	14,753
Transfer to statutory reserve	-	1,504	(1,504)	-	-	-	-
<b>Balance at March 31, 2019 (Unaudited)</b>	<b>600,000</b>	<b>90,431</b>	<b>(67,465)</b>	<b>(1,352)</b>	<b>621,614</b>	<b>89,237</b>	<b>710,851</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

	<b>March 31, 2019 SR'000</b>	March 31, 2018 SR'000
<b>Cash flows from operating activities</b>		
Profit before zakat and income tax	17,530	15,181
Depreciation	17,029	13,088
Amortization	723	384
Employee defined benefit liabilities	1,557	1,067
Finance charges	9,690	4,981
Profit on disposal of property, plant and equipment	(298)	-
	<b>46,231</b>	34,701
<i>Movements in working capital</i>		
Increase in trade and other receivables	(8,365)	(42,445)
Increase in contract assets	(4,467)	(2,975)
Decrease (increase) in inventories	24,522	(13,060)
(Increase) decrease in spare parts	(331)	67
Increase in trade and other payables	42,488	77,040
Decrease in contract liabilities	(2,327)	(3,801)
<b>Cash generated from operations</b>	<b>97,751</b>	49,527
Finance charges paid	(10,766)	(4,893)
Zakat paid	(206)	(6,455)
<b>Net cash generated from operating activities</b>	<b>86,779</b>	38,179
<b>Cash flows from investing activities</b>		
Purchase of/adjustments to property, plant and equipment	(9,615)	(13,056)
Purchase of intangible assets	(11)	(13)
Proceeds on disposal of property, plant and equipment	523	-
<b>Net cash used in investing activities</b>	<b>(9,103)</b>	(13,069)
<b>Cash flows from financing activities</b>		
Net decrease in amounts due to banks	(43,707)	(21,162)
Repayment of loans	(2,945)	(1,524)
Repayment of lease liabilities	(1,915)	(1,593)
<b>Net cash used in financing activities</b>	<b>(48,567)</b>	(24,279)
<b>Net increase in cash and cash equivalents</b>	<b>29,109</b>	831
Cash and cash equivalents at the beginning of the period	42,637	52,544
<b>Cash and cash equivalents at the end of the period</b>	<b>71,746</b>	53,375

The accompanying notes form an integral part of these interim condensed consolidated financial statements

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

**1. ACTIVITIES**

Bawan Company (“Bawan” or “the Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration number 1010033032 dated Shawwal 9, 1400H (corresponding to August 20, 1980G). The Company’s shares are traded on the Saudi Stock Exchange (Tadawul). The Company’s financial year end is December 31.

These interim condensed consolidated financial statements include the financial statements of the Company and the following subsidiaries:

	<b>Effective ownership</b>	
	<b>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Bawan Metal Industries Company (“Bawan Metal”)	100.00	100.00
Bawan Engineering Industries Company (“Bawan Engineering”)	100.00	100.00
Arnon Plastic Industries Company (“Arnon”)	100.00	-
Bawan Wood Industries Company (“Bawan Wood”)	95.00	95.00
United Company for Wood and Metal Products (“United Wood and Metal”)	95.00	95.00
Bina Holding for Industrial Investments Company (“Bina Holding”)	56.75	56.75

Indirect subsidiaries include the following:

	<b>Location</b>	<b>Ownership</b>	
		<b>2019</b>	<b>2018</b>
		<b>%</b>	<b>%</b>
<b>Bawan Metal:</b>			
Bawan Contracting for Building and Construction – under liquidation	Saudi Arabia	100.00	100.00
<b>Bawan Engineering:</b>			
United Transformers Electric Company–Saudi (“Utec-Saudi”)	Saudi Arabia	85.50	85.50
United Transformers Electric Company–Algeria (“Utec-Algeria”)	Algeria	49.00	49.00
United Technology of Electric Substations & Switchgears Company (“USSG”)	Saudi Arabia	85.50	85.50
Bawan Electric Company Limited	Saudi Arabia	100.00	100.00
Bawan Mechanical Works Company Limited – under liquidation	Saudi Arabia	100.00	100.00
<b>Bawan Wood:</b>			
Al-Raya Wood Works Establishment-UAE	UAE	100.00	100.00
Al-Raya Company for Wood Works-Kuwait	Kuwait	100.00	100.00
Inma Pallets Company Limited	Saudi Arabia	100.00	100.00
United Lines Logistics Services Company Limited	Saudi Arabia	100.00	100.00
<b>Bina Holding:</b>			
Bina Ready-Mix Concrete Products Company (“Bina Ready-Mix”)	Saudi Arabia	100.00	100.00
Bina Advanced Concrete Products Company (“Bina Precast”)	Saudi Arabia	93.20	93.20
Al-Ahliyah Transport Company Limited	Saudi Arabia	100.00	100.00
Total Building Company	Saudi Arabia	100.00	100.00



**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

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**1. ACTIVITIES (Continued)**

The Group (“Bawan and its subsidiaries”) is mainly engaged in the manufacturing of metal and steel works, wooden pallets, plywood panels, boards and all types of carpentry and decorations, electrical transformers, packaged and unit substations, ready mix and concrete products and production of flexible packaging and insulation products.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The same accounting policies, presentation and methods of computation have been followed in these interim condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended December 31, 2018.

These interim condensed consolidated financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 Interim Financial Reporting as endorsed by the Saudi Organization for Certified Public Accountants (“SOCPA”).

These interim condensed consolidated financial statements are presented in Saudi Riyals (SR), which is the Group’s functional currency, and all values are rounded to the nearest thousand (SR’000), except where otherwise indicated.

**3. USE OF ESTIMATES**

The preparation of these interim condensed consolidated financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant areas of estimation uncertainty and critical judgments in applying accounting policies that have most significant effect on the amounts recognized in the interim condensed consolidated financial statements are as follows:

- percentage of completion with regard to long term contracts
- estimated useful lives and residual values of property, plant and equipment
- accruals and provisions
- discount rate to determine the carrying amounts of right-to-use assets and lease liabilities
- inputs into the expected credit loss model in order to determine the allowance for doubtful debts

**4. EARNINGS PER SHARE**

Basic and diluted earnings per share are computed based on net profit for the period attributable to owners of the Company divided by the weighted average number of shares of 60 million outstanding during the period.

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

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**5. PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group purchased items of property, plant and equipment amounting to SR 9.68 million (period ended March 31, 2018: SR 13.06 million).

**6. GOODWILL**

In 2010, the Company acquired 85.5% of the shares of Utec-Saudi. Goodwill of SR 169.77 million was recognized on the acquisition that represented the excess consideration paid over the net book value of net assets acquired, after allocation of SR 26.67 million to adjust the net book value of net assets acquired to their fair values. During the year ended December 31, 2018, an impairment loss for the full value of goodwill was recognized.

During 2014, Bawan Wood and United Wood and Metal acquired the entire shareholding of Inma Pallets. Goodwill of SR 0.33 million was recognized on the acquisition that represented the excess consideration paid over the net book value of net assets acquired, after allocation of SR 21.35 million to adjust the net book value of net assets acquired to their fair values, of which SR 3.29 million was allocated to property, plant and equipment, while the remaining balance of SR 18.06 million was recognized as identifiable intangible assets.

Effective January 1, 2019, the Company acquired 100% of the issued share capital of Arnon and goodwill of SR 3.02 million was recognized (refer note 11).

**7. SHARE CAPITAL**

The Company has 60 million shares of SR 10 each in issue as at March 31, 2019 and as at December 31, 2018 amounting to total issued capital of SR 600 million. There were no movements in share capital during the period.

**8. LOANS**

**8.1 Due to banks**

The Group obtained bank facilities (“the Facilities”) from local banks in the form of short term loans, Islamic Murabaha, forward exchange contracts, and letters of credit and guarantee. The Facilities carry interest at prevailing market rates. The Facilities are secured by promissory notes and corporate guarantees of the Group. The Facilities agreements contain covenants requiring maintenance of certain financial ratios.

**8.2 Term loans**

The Group obtained term loans facilities from local banks. The loans are repayable in quarterly/semi-annually installments. The loans carry interest at prevailing market rates. The loans are secured by promissory notes and corporate guarantees of the Group.

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

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**8. LOANS** (Continued)

**8.3 SIDF loans**

Bina Ready-Mix has obtained long term loans from Saudi Industrial Development Fund (“SIDF”) for the construction and expansion of its plants. These loans are guaranteed by promissory notes, corporate guarantees of shareholders and mortgage of its property, plant and equipment. The loan agreements contain covenants requiring maintenance of certain financial ratios during the terms of the loans.

Arnon has obtained long term loans from SIDF for the construction of its plants. The loan agreements contain covenants requiring maintenance of certain financial ratios during the terms of the loans.

**9. DIVIDENDS**

During the period, dividends of SR nil per share (period ended March 31, 2018: SR 0.40 per share) totaling SR nil (period ended March 31, 2018: SR 24.00 million) were declared. During the period, dividends paid amounted to SR nil (period ended March 31, 2018: SR nil).

**10. CONTINGENCIES AND COMMITMENTS**

The Group had capital commitments of SR 16.18 million at the reporting date (December 31, 2018: SR 15.86 million).

The Group had contingent liabilities arising from letters of credit and guarantees of SR 510.02 million at the reporting date (December 31, 2018: SR 454.79 million).

**11. ACQUISITION OF A SUBSIDIARY**

Effective January 1, 2019, the Company acquired 100% of the issued share capital of Arnon for a total purchase consideration of SR 191.00 million, thereby obtaining control of Arnon. Net book value of the identifiable assets acquired and liabilities assumed of Arnon amounted to SR 573.91 million and SR 436.62 million respectively. Goodwill of SR 3.02 million was recognized that represented the excess consideration over the net book value of net identifiable assets acquired after allocation of SR 50.69 million to adjust the net book values of net assets acquired to their fair values, of which SR 42.31 million was allocated to property, plant and equipment and SR 8.38 million was allocated to identifiable intangible assets. Arnon is engaged in the production of flexible packaging and insulation products serving the building material and food packaging industries. Arnon was acquired for growth of the Group’s operations. Acquisition-related costs amounted to SR 3.00 million out of which SR 2.94 million were expensed during the prior year.

No cash outflow arose from the acquisition of Arnon during the current period as the entire purchase consideration was outstanding at period-end and was paid fully subsequent to the end of the reporting period.

The fair values have been determined on the basis of the valuer’s professional knowledge and belief, taking into account the prevailing market conditions, current conditions of assets and the sources of market information. The valuations prepared by the independent valuer, which conform to International Valuation Standards, were arrived at by reference to the open market value models.

**BAWAN COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

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**11. ACQUISITION OF A SUBSIDIARY** (Continued)

Also, the purchase price allocation exercise was carried out by an independent third party on the basis of the independent expert's valuation report and as at reporting date, purchase price allocation was not complete, accordingly, the fair value and goodwill adjustments disclosed in these interim condensed consolidated financial statements are provisional.

During the current period, legal formalities related to Arnon's acquisition were completed and non-objection approval from the General Authority for Competition was obtained.

**12. RELATED PARTY INFORMATION**

During the period, the Group entered into the following trading transactions with related parties:

	<b>Three month period ended March 31, 2019 SR'000</b>	Three month period ended March 31, 2018 SR'000
Revenue	<b>47,949</b>	46,636
Purchases and royalties	<b>4,803</b>	1,709

As of March 31, 2019 and December 31, 2018, amounts due from and due to related parties mainly relate to the abovementioned transactions. As of March 31, 2019, amounts due to related parties include purchase consideration payable for the acquisition of Arnon (refer note 11) which was paid fully subsequent to the end of reporting period.

**13. SEGMENT REPORTING**

Business segments have been approved by management in respect of the Group's activities which are consistent with Group's internal reporting processes.

The Group's operating segments are as follows:

- Metal and Wood
- Plastic
- Electrical
- Concrete
- Head Office

**BAWAN COMPANY AND SUBSIDIARIES**  
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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Continued)  
**FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2019 (UNAUDITED)**

**13. SEGMENT REPORTING** (Continued)

The following is an analysis of the Group's revenue and results by segment:

<u>Segment</u>	<u>Three month period ended March 31, 2019</u>		<u>Three month period ended March 31, 2018</u>	
	<u>Revenue</u> <u>SR'000</u>	<u>Profit (loss)</u> <u>SR'000</u>	<u>Revenue</u> <u>SR'000</u>	<u>Profit (loss)</u> <u>SR'000</u>
Metal and Wood	<b>404,709</b>	<b>16,749</b>	408,915	20,465
Plastic	<b>75,713</b>	<b>7,404</b>	-	-
Electrical	<b>66,115</b>	<b>(8,171)</b>	75,857	(4,404)
Concrete	<b>50,274</b>	<b>1,831</b>	37,580	(792)
Head Office	-	<b>(2,953)</b>	-	(1,873)
	<b>596,811</b>	<b>14,860</b>	522,352	13,396

The following is an analysis of the Group's assets and liabilities by segment:

<u>Segment</u>	<u>March 31, 2019</u>		<u>December 31, 2018</u>	
	<u>Assets</u> <u>SR'000</u> <u>(Unaudited)</u>	<u>Liabilities</u> <u>SR'000</u> <u>(Unaudited)</u>	<u>Assets</u> <u>SR'000</u> <u>(Audited)</u>	<u>Liabilities</u> <u>SR'000</u> <u>(Audited)</u>
Metal and Wood	<b>966,176</b>	<b>572,718</b>	952,028	566,205
Plastic	<b>569,660</b>	<b>416,289</b>	-	-
Electrical	<b>475,268</b>	<b>288,772</b>	492,163	294,215
Concrete	<b>278,182</b>	<b>151,432</b>	264,923	142,358
Head Office	<b>55,621</b>	<b>204,845</b>	1,521	11,759
	<b>2,344,907</b>	<b>1,634,056</b>	1,710,635	1,014,537

**14. OTHER INCOME**

During the current period, other income primarily comprises scrap and material sales of SR 1.16 million and reversal of provision of SR 1.02 million. During the prior period, other income primarily comprises scrap and material sales of SR 1.10 million.

**15. EVENTS SUBSEQUENT TO THE REPORTING DATE**

No events have taken place after the end of the reporting period which require adjustment to, or separate disclosure, in these interim condensed consolidated financial statements.

**16. APPROVAL OF FINANCIAL STATEMENTS**

These interim condensed consolidated financial statements were approved on May 5, 2019G.