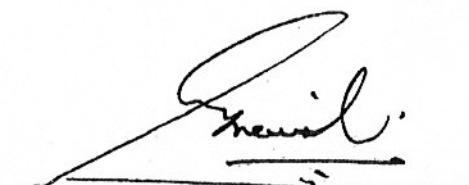



**Trafco Group B.S.C.**  
**CONSOLIDATED STATEMENT OF INCOME**  
For the year ended 31 December 2014

	Notes	2014 BD	2013 BD
Sales		40,252,833	41,847,543
Cost of sales		(33,157,137)	(34,152,969)
<b>GROSS PROFIT</b>		<b>7,095,696</b>	<b>7,694,574</b>
Storage income		396,487	335,670
Other operating income	5	185,442	222,967
Personnel costs	7	(3,178,784)	(3,154,834)
Selling and distribution expenses		(1,750,620)	(1,918,208)
General and administrative expenses		(1,078,134)	(1,061,395)
Depreciation	9	(364,779)	(387,013)
Direct operating costs - warehouse		(377,462)	(367,638)
<b>OPERATING PROFIT FROM CONTINUING OPERATIONS</b>		<b>927,846</b>	<b>1,364,123</b>
Investment income (net)	6	926,192	603,625
Finance costs	7	(346,434)	(390,437)
Share of results of an associate	10	343,851	255,672
Exchange losses		(8,716)	(1,575)
<b>PROFIT OF THE GROUP FOR THE YEAR FROM CONTINUING OPERATIONS BEFORE IMPAIRMENT OF AVAILABLE-FOR-SALE INVESTMENTS</b>		<b>1,842,739</b>	<b>1,831,408</b>
Impairment of available-for-sale investments	11	(165,047)	(169,335)
<b>PROFIT OF THE GROUP FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>1,677,692</b>	<b>1,662,073</b>
<b>DISCONTINUED OPERATIONS</b>			
Net loss for the year from discontinued operations	16	(116,829)	(48,000)
<b>PROFIT OF THE GROUP FOR THE YEAR</b>	7	<b>1,560,863</b>	<b>1,614,073</b>
of which loss (profit) attributable to non-controlling interests		31,344	(111,320)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS</b>		<b>1,592,207</b>	<b>1,502,753</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (FILS)</b>	8	<b>20</b>	<b>19</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (FILS)</b>	8	<b>22</b>	<b>20</b>

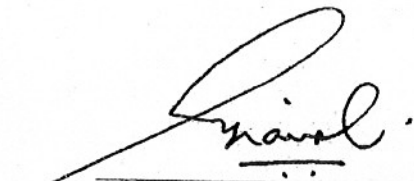
  
Ebrahim Mohamed Ali Zainal  
Chairman


  
Yusuf Saleh Abdulla Alsaleh  
Vice Chairman

The attached explanatory notes 1 to 36 form part of these consolidated financial statements.

Trafco Group B.S.C.  
**CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**  
 For the year ended 31 December 2014

	2014 BD	2013 BD
<b>PROFIT OF THE GROUP FOR THE YEAR</b>	<b>1,560,863</b>	<b>1,614,073</b>
<b>Other comprehensive income</b>		
<i>Other comprehensive (loss) / income to be reclassified to the consolidated statement of income in subsequent periods:</i>		
<i>Cumulative changes in fair value:</i>		
Realised gain included in the consolidated statement of income upon disposal of available-for-sale investments (net)	(472,899)	(221,123)
Changes in fair value of available-for-sale investments (net) 11	860,101	2,010,093
Changes in fair value of associates' available-for-sale investments	35,272	7,563
Exchange differences on translation of foreign operations	(51,082)	156
<b>Other comprehensive income that will be reclassified to the consolidated statement of income in subsequent periods</b>	<b>371,392</b>	<b>1,796,689</b>
<b>TOTAL COMPREHENSIVE INCOME OF THE GROUP FOR THE YEAR</b>	<b>1,932,255</b>	<b>3,410,762</b>
of which loss (income) attributable to non-controlling interests	56,374	(111,396)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO TRAFCO EQUITY SHAREHOLDERS</b>	<b>1,988,629</b>	<b>3,299,366</b>

  
 Ebrahim Mohamed Ali Zainal  
 Chairman

  
 Yusuf Saleh Abdulla Alsaleh  
 Vice Chairman

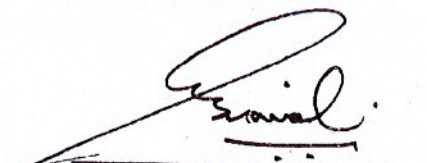
The attached explanatory notes 1 to 36 form part of these consolidated financial statements.

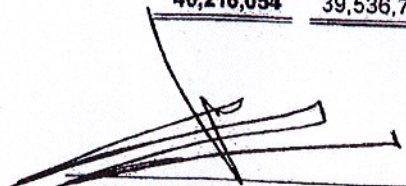
Trafco Group B.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2014

	Notes	2014 BD	2013 BD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	9,507,600	8,715,594
Investment in an associate	10	2,284,537	2,089,891
Available-for-sale investments	11	9,669,590	9,366,836
		<u>21,461,727</u>	<u>20,172,321</u>
<b>Current assets</b>			
Inventories	13	9,194,950	8,618,723
Trade and other receivables	14	8,967,503	9,112,810
Bank balances and cash	15	591,874	1,516,043
		<u>18,754,327</u>	<u>19,247,576</u>
Assets classified as held for liquidation	16	-	116,829
<b>TOTAL ASSETS</b>		<u><b>40,216,054</b></u>	<u><b>39,536,726</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	17	8,067,505	8,067,505
Treasury shares	18	(564,821)	(560,224)
Share premium	19	3,386,502	3,386,502
Statutory reserve	20	3,083,650	2,922,778
General reserve	21	1,165,000	1,130,000
Cumulative changes in fair values	22	5,263,404	4,866,982
Retained earnings - distributable		1,661,336	1,452,098
Retained earnings - not distributable	23	116,884	116,884
Proposed appropriations		1,222,097	1,051,066
<b>Equity attributable to equity holders of the parent:</b>		<u><b>23,401,557</b></u>	<u><b>22,433,591</b></u>
Non-controlling interests		1,218,360	1,274,734
<b>Total equity</b>		<u><b>24,619,917</b></u>	<u><b>23,708,325</b></u>
<b>Non-current liabilities</b>			
Term loans	25	854,341	990,988
Employees' end of service benefits	26	1,001,759	982,879
Loan from non-controlling interests	27	627,000	627,000
		<u>2,483,100</u>	<u>2,600,867</u>
<b>Current liabilities</b>			
Trade and other payables	28	4,996,513	5,205,218
Import loans	29	5,681,159	5,005,317
Bank overdrafts	15	1,777,965	2,055,120
Term loans	25	657,400	981,879
		<u>13,113,037</u>	<u>13,227,534</u>
<b>Total liabilities</b>		<u><b>15,596,137</b></u>	<u><b>15,828,401</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>40,216,054</b></u>	<u><b>39,536,726</b></u>

  
Ebrahim Mohamed Ali Zainal  
Chairman

  
Yusuf Saleh Abdulla Alsaleh  
Vice Chairman

The attached explanatory notes 1 to 36 form part of these consolidated financial statements.



Iratco Group B.S.C.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	Notes	2014 BD	2013 BD
<b>OPERATING ACTIVITIES</b>			
Profit of the Group from continuing operations		1,677,692	1,662,073
Loss of the Group from discontinued operations		(116,829)	(48,000)
Profit of the Group for the year		1,560,863	1,614,073
Adjustments for:			
Depreciation	9	1,116,346	1,104,498
Gain on disposal of property, plant and equipment	7	(777)	(28,707)
Finance costs	7	346,434	390,437
Investment income (net)	6	(926,192)	(603,625)
Share of results of an associate	10	(343,851)	(255,672)
Impairment of available-for-sale investments	11	165,047	169,335
Provision for slow moving and obsolete of inventories	13	52,247	72,057
Allowance for impairment of trade receivables	14	83,197	75,381
Impairment of advance to an associate	16	116,829	48,000
Provision for employees' end of service benefits	26	167,503	184,493
Operating profit before changes in working capital		2,337,646	2,770,270
Working capital changes:			
Inventories		(628,474)	(1,236,862)
Trade and other receivables		62,110	344,698
Trade and other payables		(181,736)	190,410
Cash generated from operations		1,589,546	2,068,516
Directors' remuneration paid		(95,000)	(90,000)
Employees' end of service benefits paid	26	(148,623)	(141,759)
Net cash flows from operating activities		1,345,923	1,836,757
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	9	(1,923,671)	(422,320)
Proceeds from disposal of property, plant and equipment		16,096	153,147
Purchase of available-for-sale investments	11	(790,108)	(346,160)
Proceeds from disposal of available-for-sale investments		1,135,670	675,970
Return of capital of available-for-sale investments		88,885	-
Dividends received from an associate	10	184,477	184,477
Dividends received		411,146	393,165
Net cash flows (used in) from investing activities		(877,505)	638,279
<b>FINANCING ACTIVITIES</b>			
Dividends paid		(842,665)	(874,094)
Term loans availed		750,000	1,046,702
Repayment of term loans		(1,191,126)	(2,136,184)
Net movement in import loans		675,842	1,370,821
Finance costs paid		(351,804)	(395,863)
Purchase of treasury shares		(4,597)	-
Net cash flows used in financing activities		(1,064,350)	(988,618)
<b>NET DECREASE INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(595,932)</b>	<b>1,486,418</b>
Net foreign exchange difference		(51,082)	156
Cash and cash equivalents at 1 January		(539,077)	(2,025,651)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	15	<b>(1,186,091)</b>	<b>(539,077)</b>

**Non-cash transactions**

- Unclaimed dividends pertaining to prior years amounting to BD 73,401 (2013: BD 63,813) have been excluded from the movement of trade and other payables above.

The attached explanatory notes 1 to 36 form part of these consolidated financial statements.

Trafco Group B.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

Notes	Attributable to equity holders of the parent											Total equity BD	
	Reserves										Total equity holders' equity BD		
	Share capital BD	Treasury shares BD	Share premium BD	Statutory reserve BD	General reserve BD	Cumulative changes in fair values BD	Retained earnings - distributable BD	Retained earnings - not distributable BD	Proposed appropriations BD	Total reserves BD			Non-controlling interests BD
Balance at 1 January 2014	8,087,505	(560,224)	3,386,502	2,822,778	1,130,000	4,869,982	1,452,098	116,884	1,051,066	14,926,310	1,274,734	22,433,591	23,708,325
Profit for the year - 2014	-	-	-	-	-	-	1,592,207	-	-	1,592,207	(31,344)	1,592,207	1,560,863
Other comprehensive income (loss)	-	-	-	-	-	396,422	-	-	-	396,422	(25,030)	396,422	371,392
Total comprehensive income (loss) for the year	-	-	-	-	-	396,422	1,592,207	-	-	1,988,629	(56,374)	1,988,629	1,932,255
<b>2013 Appropriations:</b>													
General reserve - 2013	21	-	-	-	35,000	-	-	-	(35,000)	-	-	-	-
Dividends paid	24	-	-	-	-	-	-	-	(1,016,066)	(1,016,066)	-	(1,016,066)	(1,016,066)
<b>2014 - Proposed appropriations:</b>													
General reserve - 2014	21	-	-	-	-	-	(50,000)	-	50,000	-	-	-	-
Proposed dividend - cash	24	-	-	-	-	-	(1,172,097)	-	1,172,097	-	-	-	-
Purchase of treasury shares	18	-	(4,597)	-	-	-	-	-	-	-	-	(4,597)	(4,597)
Transfer to statutory reserve	20	-	-	160,872	-	-	(155,372)	-	-	-	-	-	-
<b>Balance at 31 December 2014</b>													
	8,087,505	(564,921)	3,386,502	3,083,650	1,165,000	5,263,404	1,661,336	116,884	1,222,097	16,898,073	1,218,360	23,401,557	24,619,917

The attached explanatory notes 1 to 36 form part of these consolidated financial statements.

**Trafco Group B.S.C.**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2014

Notes	Attributable to equity holders of the parent											Total equity BD	
	Reserves										Total equity holders' equity BD		
	Share capital BD	Treasury shares BD	Share premium BD	Statutory reserve BD	General reserve BD	Cumulative changes in fair values BD	Retained earnings - distributable BD	Retained earnings - not distributable BD	Proposed appropriations BD	Total reserves BD			Non-controlling interests BD
Balance at 1 January 2013	8,067,505	(560,224)	3,386,502	2,770,852	1,100,000	3,070,369	1,186,531	102,860	967,907	12,564,851	1,163,338	20,072,132	21,235,470
Profit for the year - 2013	-	-	-	-	-	-	1,502,753	-	-	1,502,753	111,320	1,502,753	1,614,073
Other comprehensive income	-	-	-	-	-	1,796,613	-	-	-	1,796,613	76	1,796,689	1,796,689
Total comprehensive income for the year	-	-	-	-	-	1,796,613	1,502,753	-	-	3,299,366	111,396	3,299,366	3,410,762
2012 Appropriations:													
General reserve - 2012	21	-	-	-	30,000	-	-	-	(80,000)	(937,907)	-	(937,907)	-
Dividends paid	24	-	-	-	-	-	-	-	(937,907)	-	-	-	(937,907)
2013 - Proposed appropriations:													
General reserve - 2013	21	-	-	-	-	-	(95,000)	-	35,000	-	-	-	-
Proposed dividend - cash	24	-	-	-	-	-	(1,016,066)	-	1,016,066	-	-	-	-
Transfer to statutory reserve	20	-	-	151,926	-	-	(151,926)	-	-	-	-	-	-
Transfer by subsidiary	23	-	-	-	-	-	(14,194)	14,194	-	-	-	-	-
Balance at 31 December 2013		8,067,505	(560,224)	3,386,502	2,922,778	1,130,000	4,866,982	1,452,088	1,051,066	14,926,310	1,274,734	22,493,591	23,708,325

The attached explanatory notes 1 to 36 form part of these consolidated financial statements.