



United Gulf Investment Corporation B.S.C.  
Consolidated statement of financial position as at 31 December 2014  
(Expressed in Bahrain Dinars)

	Notes	2014	2013
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	45,681,865	47,449,248
Investment in an associate	7	<u>800,846</u>	<u>790,400</u>
		<u>46,482,711</u>	<u>48,239,648</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	8	256,000	366,986
Inventories	9	24,585,136	20,590,508
Trade and other receivables	10	7,216,675	7,184,271
Mudaraba deposits	11	134,151	-
Cash and cash equivalents	12	<u>5,472,256</u>	<u>15,556,502</u>
		<u>37,664,218</u>	<u>43,698,267</u>
<b>Total assets</b>		<u><b>84,146,929</b></u>	<u><b>91,937,915</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	13	20,000,000	20,000,000
Statutory reserve	14	2,805,393	2,737,699
Share premium	15	116,328	116,328
Retained earnings	15	<u>10,259,581</u>	<u>14,065,162</u>
Equity attributable to the shareholders of the Parent Company		33,181,302	36,919,189
Non-controlling interest	16	<u>9,981,110</u>	<u>14,594,530</u>
		<u>43,162,412</u>	<u>51,513,719</u>
<b>Non-current liabilities</b>			
Non-current portion of long-term loans	17	28,248,676	26,339,008
Employees' terminal benefits	18	<u>675,759</u>	<u>584,470</u>
		<u>28,924,435</u>	<u>26,923,478</u>
<b>Current liabilities</b>			
Current portion of long-term loans	17	2,706,800	2,222,000
Trade and other payables	19	<u>9,353,282</u>	<u>11,278,718</u>
		<u>12,060,082</u>	<u>13,500,718</u>
<b>Total equity and liabilities</b>		<u><b>84,146,929</b></u>	<u><b>91,937,915</b></u>

The consolidated financial statements, set out on pages 7 to 44, were approved and authorised for issue by the Board of Directors on 12 February 2015 and signed on their behalf by:

  
Rashed Al-Suwaiket  
Chairman

  
Abdullah F. Al-Subaie  
Director

United Gulf Investment Corporation B.S  
Consolidated statement of profit or loss for the year ended 31 December 2014  
(Expressed in Bahrain Dinars)

	Notes	2014	2013
Sales	20	36,265,958	30,365,959
Cost of sales	21	<u>(34,295,181)</u>	<u>(28,218,831)</u>
<b>Subsidiary gross profit</b>		<u>1,970,777</u>	<u>2,147,128</u>
Investment income	22	248,951	7,735,877
Other income	23	<u>1,132,160</u>	<u>375,444</u>
		<u>1,381,111</u>	<u>8,111,321</u>
		<u>3,351,888</u>	<u>10,258,449</u>
<b>Expenses</b>			
General and administrative expenses	24	(1,820,987)	(1,528,905)
Finance costs	25	<u>(280,484)</u>	<u>(273,707)</u>
		<u>(2,101,471)</u>	<u>(1,802,612)</u>
<b>Net profit for the year before tax and share of profit from investment in an associate</b>		1,250,417	8,455,837
Share of profit from investment in an associate	7	<u>144,776</u>	<u>381,099</u>
<b>Net profit for the period before tax</b>		1,395,193	8,836,936
Provision for zakat	26	<u>(454,500)</u>	<u>(307,321)</u>
<b>Net profit for the period</b>		<u>940,693</u>	<u>8,529,615</u>
<b>Net profit for the period attributable to:</b>			
Shareholders of the Parent Company		676,941	8,267,449
Non-controlling interest	16	<u>263,752</u>	<u>262,166</u>
		<u>940,693</u>	<u>8,529,615</u>
Basic and diluted earnings per share	27	<u>3.38 fils</u>	<u>41.34 fils</u>

United Gulf Investment Corporation B.S.C.  
 Consolidated statement of other comprehensive income for the year ended 31 December 2014  
 (Expressed in Bahrain Dinars)

	<u>Note</u>	<u>2014</u>	<u>2013</u>
Net profit for the year		940,693	8,529,615
Other comprehensive loss			
<i>Items that may be subsequently reclassified into profit and loss</i>			
Reversal of net unrealised fair value loss on sale of available-for-sale investments		<u>-</u>	<u>(7,534,600)</u>
Total other comprehensive loss for the year		<u>-</u>	<u>(7,534,600)</u>
Total comprehensive income for the year		<u>940,693</u>	<u>995,015</u>
Total comprehensive income attributable to:			
Shareholders of the Parent Company		676,941	732,849
Non-controlling interest	16	<u>263,752</u>	<u>262,166</u>
		<u>940,693</u>	<u>995,015</u>

United Gulf Investment Corporation B.S.C.  
Consolidated statement of changes in shareholders' equity for the year ended 31 December 2014  
(Expressed in Bahrain Dinars)

	Notes	Attributable to the shareholders of the Parent Company					Non-controlling interest	Total
		Share capital	Statutory reserve	Share premium	Retained earnings	Total		
At 31 December 2012		20,000,000	1,910,954	116,328	7,624,458	29,651,740	14,332,364	43,984,104
Total comprehensive income for the year		-	-	-	8,267,449	8,267,449	262,166	8,529,615
Dividends for 2012	28	-	-	-	(1,000,000)	(1,000,000)	-	(1,000,000)
Transferred to statutory reserve	14	-	826,745	-	(826,745)	-	-	-
At 31 December 2013		20,000,000	2,737,699	116,328	14,065,162	36,919,189	14,594,530	51,513,719
Net movement during the year	2	-	-	-	(4,414,828)	(4,414,828)	(4,877,172)	(9,292,000)
Total comprehensive income for the year		-	-	-	676,941	676,941	263,752	940,693
Transferred to statutory reserve	14	-	67,694	-	(67,694)	-	-	-
At 31 December 2014		<u>20,000,000</u>	<u>2,805,393</u>	<u>116,328</u>	<u>10,259,581</u>	<u>33,181,302</u>	<u>9,981,110</u>	<u>43,162,412</u>

**United Gulf Investment Corporation B.S.C.**  
**Consolidated statement of cash flows for the year ended 31 December 2014**  
**(Expressed in Bahrain Dinars)**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>Operating activities</b>			
Net profit for the year		940,693	8,529,615
Adjustments for:			
Depreciation	6	2,444,337	1,807,030
Share of profit from investment in an associate	7	(144,776)	(381,099)
Realised gains on sale of available-for-sale investments		-	(8,892,521)
Realised loss/(gains) on sale of financial assets at fair value through profit or loss		1,507,673	(66,134)
Unrealised fair value losses on financial assets at fair value through profit or loss	8	-	590,429
Impairment loss on available for-sale-investments		-	754,630
Reversal of excess provision for zakat	23	(489,559)	(373,325)
Bank interest income	22	(4,914)	(24,282)
Dividend income	22	(921,630)	(97,999)
Finance costs	25	280,484	273,707
Changes in operating assets and liabilities:			
Inventories		(3,994,628)	(2,752,438)
Trade and other payables		(1,435,877)	(2,647,272)
Trade and other receivables		(32,404)	(279,392)
Employees' terminal benefits, net		91,289	9,025
Net cash used in operating activities		<u>(1,759,312)</u>	<u>(3,550,026)</u>
<b>Investing activities</b>			
Net consideration paid towards acquisition in subsidiary		(9,292,000)	-
Purchase of property, plant and equipment	6	(676,954)	(196,595)
Purchase of financial assets at fair value through profit or loss	8	(88,845,591)	(34,498,626)
Proceeds from sale of available-for-sale investments		-	10,912,521
Dividends received from investment in an associate	7	134,330	271,353
Proceeds from sale of financial assets at fair value through profit or loss		87,448,904	37,156,406
Bank interest income received	22	4,914	24,282
Dividend income received	22	921,630	97,999
Net cash (used in)/provided by investing activities		<u>(10,304,767)</u>	<u>13,767,340</u>
<b>Financing activities</b>			
Finance costs paid	25	(280,484)	(273,707)
Net movement in long-term loans		2,394,468	(2,658,092)
Dividends paid	28	-	(1,000,000)
Net movement in Mudaraba deposits		(134,151)	-
Net cash provided by/(used in) financing activities		<u>1,979,833</u>	<u>(3,931,799)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(10,084,246)</b>	<b>6,285,515</b>
Cash and cash equivalents, beginning of the year		<u>15,556,502</u>	<u>9,270,987</u>
Cash and cash equivalents, end of the year	12	<u>5,472,256</u>	<u>15,556,502</u>