



DHOFAR CATTLE FEED COMPANY (SAOG)

Statement of income

for the year ended 31 December 2004

	Notes	Group 2004 RO '000	Company 2004 RO '000	Group 2003 RO '000	Company 2003 RO '000
Revenue	18	10,480	9,714	8,625	7,977
Cost of sales	18	(9,364)	(8,673)	(6,815)	(6,416)
Gross profit		1,116	1,041	1,810	1,561
Administrative and general expenses		(868)	(761)	(1,028)	(890)
Selling and distribution expenses		(1,152)	(1,076)	(1,196)	(1,035)
Operating loss		(904)	(796)	(414)	(364)
Other income	4	1,561	1,557	1,000	993
Directors' remuneration	20	(56)	(56)	(56)	(56)
Net financing (cost) income	5	(52)	(39)	11	25
Share of loss from subsidiary		-	(92)	-	(46)
Goodwill arising on acquisition		-	-	45	45
Profit before tax		549	574	586	597
Income tax	17	139	139	(3)	-
Profit after tax		688	713	583	597
Minority interest		25	-	14	-
PROFIT FOR THE YEAR	3	713	713	597	597
Basic earning per share (Bzs)	22	102	102	85	85

DHOFAR CATTLE FEED COMPANY (SAOG)

BALANCE SHEET

At 31 December 2004

	Notes	Group 2004 RO '000	Company 2004 RO '000	Group 2003 RO '000	Company 2003 RO '000
Assets					
Biological assets	6	1,707	1,707	1,458	1,458
Property, plant, and equipment	7	4,651	3,092	3,729	2,158
Investment in subsidiary	8	-	999	-	1,091
Investments held to maturity	9 (i)	657	657	667	667
Available for sale investments	9(ii)	17,396	17,396	15,093	15,093
Deferred tax asset	17	130	130	69	69
Total non-current assets		24,541	23,981	21,016	20,536
Trading investments	9 (iii)	979	979	-	-
Inventories and biological assets	10	2,819	2,571	2,505	2,311
Trade receivables, prepayment and others	11	2,352	2,511	2,189	2,206
Cash at bank and in hand	12	383	380	205	127
Total current assets		6,533	6,441	4,899	4,644
Total assets		31,074	30,422	25,915	25,180
Equity & liabilities					
Share capital	13(a)	7,000	7,000	7,000	7,000
Legal reserve	13(b)	2,345	2,345	2,345	2,345
Investment fluctuation reserve	13(c)	10,079	10,079	7,926	7,926
Voluntary reserve	13(d)	3,500	3,500	3,500	3,500
Proposed distribution	13(e)	700	700	700	700
Retained earnings	13(f)	1,495	1,495	1,482	1,482
Equity attributable to the shareholders' of the Company		25,119	25,119	22,953	22,953
Minority interest		280	-	305	
TOTAL EQUITY		25,399	25,119	23,258	22,953
Term loans, excluding current maturities	14	126	-	185	-
Deferred Government grant	14	24	-	40	-
Total non-current liabilities		150	-	225	-
Bank borrowings	15	3,553	3,547	500	500
Payables and accruals	16	1,853	1,712	1,713	1,583
Current maturities of term loans	14	75	-	175	100
Income tax	17	44	44	44	44
Total current liabilities		5,525	5,303	2,432	2,227
Total liabilities		5,675	5,303	2,657	2,227
Total equity and liabilities		31,074	30,422	25,915	25,180
NET ASSETS PER SHARE (RO)	21	3.588	3.588	3.279	3.279