

Annual Report 2003



State Trading Organization Plc.



State Trading Organization Plc., 07 Haveeree Hingun, Male' 20-02, Rep. of Maldives
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Registered Office

Head Office,
No. 7, Haveeree Higon,
Male' 20-02
Rep.of Maldives

STO's main business outlets

- STO People's Choice - Construction Materials
- STO People's Choice - Electronics
- STO People's Choice - Fuel & Lubricants
- STO People's Choice - Home Improvement
- STO People's Choice - Medicals
- STO People's Choice - Supermart
- STO People's Choice - Staple Foods

Retail Outlets

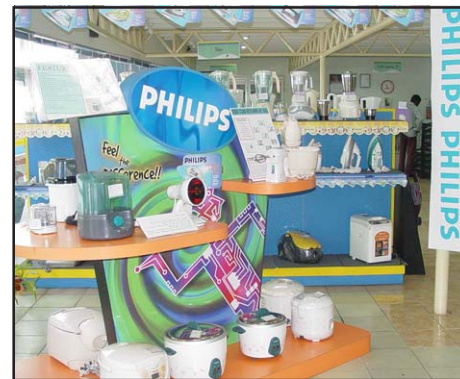
- STO Shop No. 122, H.A. Hoarafushi
- STO Shop No. 123, S. Feydhoo
- STO Shop No. 132, B. Eydhafushi
- STO Shop No. 134, L. Fonadhoo
- STO Shop No. 136, Gn. Fuamulaku
- STO Shop No. 137, S. Hithadhoo
- STO Shop No. 138, G.Dh. Thinadhoo
- STO Shop No. 141 Gan Oil, S. Gan
- STO Shop No. 154, Oil Shop, S. Hithadhoo
- STO Shop No. 157 Hithadhoo Supermart, S. Hithadhoo
- STO Shop No. 158, Cement, Male'
- STO Shop No. 159, S. Maradhoo-Feydhoo

Subsidiary Companies

Allied Insurance Company of Maldives Pvt Ltd	100% share
S.T.O. Maldives Singapore (Pvt) Ltd	99.99% share
STO Lanka Pvt Ltd	99.99% share
Maldives National Oil Company Ltd	99.99% share
Maldivian Gas Pvt Ltd	90% share
Fuel Supplies Maldives Pvt Ltd	66.67% share



STO Peoples Choice - Electronics



STO Peoples Choice - Home Improvement



STO Peoples Choice - Hithadhoo Supermart

Joint Venture Companies

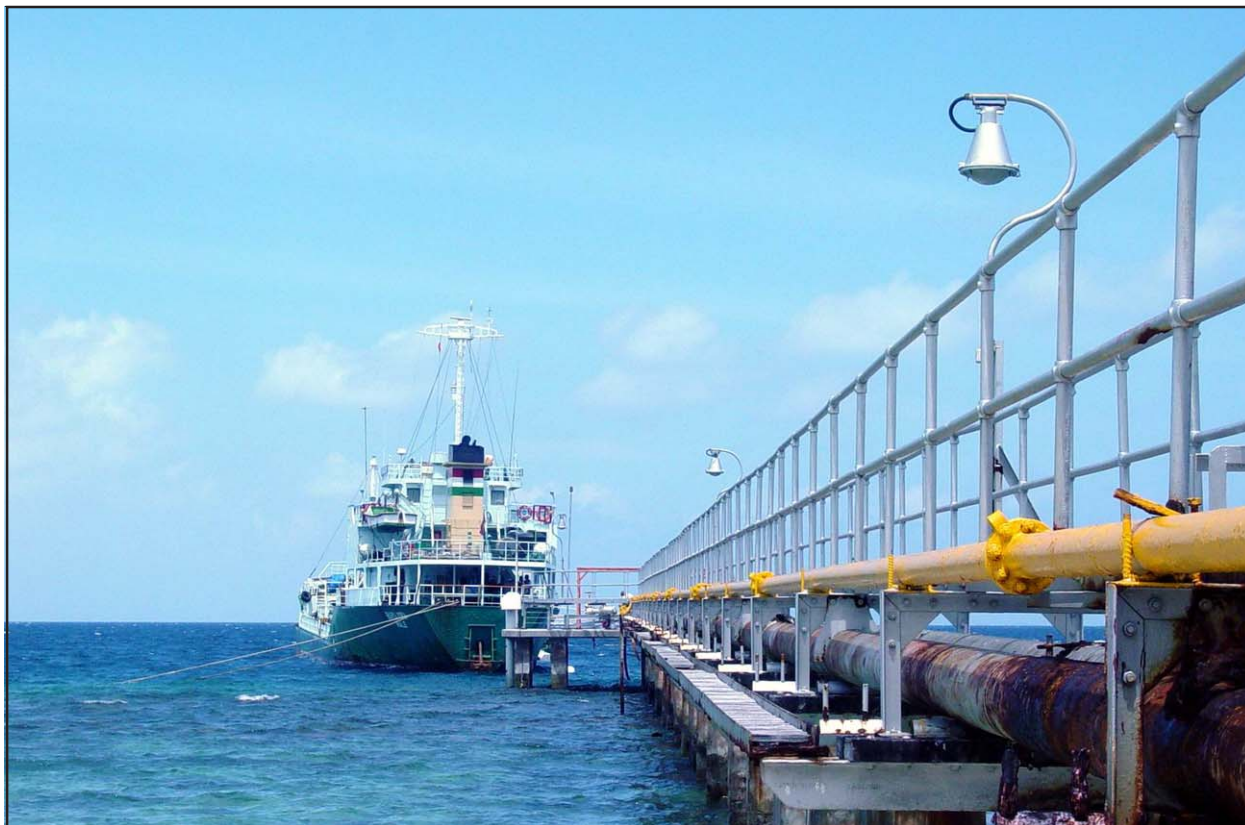
Maldives Structural Products Pvt Ltd 50% share

Associate & Other Investments

Lafarge Maldives Cement Pvt Ltd 25% share
 Maldives Industrial Fisheries Company Ltd 10% share
 Bank of Maldives Plc. 5% share

Share Holding

	No. of shares	@ Rf 50.00	%
Government	1,040,000	52,000,000	92.29
Public	86,910	4,345,500	7.71
Total	<u>1,126,910</u>	<u>56,345,500</u>	<u>100.00</u>
Authorized Capital		57,777,750	
Paid-up Capital		56,345,500	
Premium		27,814,500	



Discharging Petroleum to STO Gan Oil - S. Gan

Board of Directors



Hon. Abdulla Yameen
Chairman



Hon. Anbaree Abdul Sattar
Director



Hon. Ismail Fathy
Director



Hon. Mohamed Jaleel
Director



Mr. Fazeel Najeeb
Director



Mr. Mohamed Ahmed
Director



Mr. Mohamed Maniku
Managing Director



Board meeting

Company Secretary

Mr. Mohamed Maniku

Bankers

- State Bank of India, Male'
- Habib Bank Limited, Male'
- Bank of Maldives Plc, Male'
- Bank of Ceylon, Male'
- Seylan Bank, Colombo
- HSBC, Male'

Auditors

PricewaterhouseCoopers
Chartered Accountants
02 - 03, 2nd Floor, Aage'
12, Boduthakurufaanu Magu,
Male'
Republic of Maldives

I am pleased to present the Annual Report of the State Trading Organization plc for the year ended December 31 2003 along with the Directors' Report. I am particularly please to note that this is the third year in succession that State Trading Organization have achieved record profits. As chairman of the Board of Directors, I take this opportunity to congratulate the Directors, the Management and the Staff of the Company for this achievement.

To the shareholders of STO, 2003 proved to be another milestone year. On September 1, 2003 STO issued 50,000 shares to the public which was oversubscribed by 10,870 shares. Though the shares were issued at Rf 400 per share the share price now stands at around Rf 600. This is again an indication that the shareholder confidence has been growing over the period. STO has now issued 7.71 percent of its shares to the public.

In order to diversify and enhance the activities of the State Trading Organization plc, two companies were incorporated in 2003. One, to purchase and operate a tea estate in Sri Lanka, STO Lanka Pvt Ltd was incorporated in July 2003 as a fully owned subsidiary of STO. From August 2003 the estate has been under operation and the first batch of tea packed for Maldives arrived in March 2004. The second company, Maldives National Oil Company Ltd, was incorporated in October 2003. The company's main objectives have been to engage in upstream oil and gas business in the Maldives and overseas.

In order to streamline and improve the activities of the State Trading Organization plc, the distribution activities of the Maldivian Gas which were previously undertaken by STO was handed over to Maldivian Gas Pvt Ltd. on January 1, 2003. Other activities of product streamlining and inventory management continued. For the first time STO have been able to bring down outlet inventory levels below four months. In order to improve

trading opportunities in the Atolls STO has now undertaken to improve the shop at Fuamulaku. This facility will be completed before the end of the year.

Efforts to improve existing infrastructure continued during the year 2003. The concentration in this regard have been to improve the storage and delivery of petroleum products, pumping capacity and generator capacity at Funadhoo. The completion of the STO Head Office continued and the interior works is expected to be completed shortly. Special emphasis will be given in 2004 to strengthen the financial and internal audit controls at all levels.

In general the year 2003, petroleum products and staple food prices in the international market kept rising. This is bound to be reflected in the year 2004. However, in 2003 STO has been able to achieve good results. STO will continue to strive for better results future.

Let me in conclusion, congratulate the Directors, Management and the Staff for a successful year of operations and make a commitment to continue to add value to our shareholders.

Abdulla Yameen
Chairman

June 2004

Board of Directors

Hon. Abdulla Yameen	Chairman
Hon. Anbaree Abdul Sattar	Director
Hon. Ismail Fathy	Director
Hon. Mohamed Jaleel	Director
Mr. Fazeel Najeeb	Director
Mr. Mohamed Ahmed	Director
Mr. Mohamed Maniku	Managing Director & Company Secretary

Mr. Mohamed Ahmed was re-elected for a third term in June 2003 by the public shareholders of STO.

Introduction

The directors have pleasure in presenting to shareholders their report together with the audited accounts of the company for the year ended 31st December, 2003 which was approved by the Board of Directors meeting held on 1st June, 2004.

Segmental Analysis

A breakdown of the company's sales performance is given below.

Business Segments	Year 2002 (Rf Mn)	Year 2003 (Rf Mn)
Fuel & Lubricants	875.53	1,000.76
Retail Stores	77.68	96.33
Construction Materials	83.21	95.85
Staple Foods	61.80	72.03
Home Improvement	52.26	71.32
Government Needs	40.70	54.03
Supermart	51.35	45.36
Electronics	40.39	37.34
Medical Supply	32.29	35.34
Gas	23.87	-
Total	1,339.08	1,508.36

Total revenue for the year 2003 was Rf.1,508.36 million compared with Rf.1,339.08 million in 2002. The average revenue growth rate was 12.64% in 2003. Electronics and Supermart total revenue declined due to higher private sector competition in 2003. STO People's Choice Gas, which had functioned as an outlet for the distribution of LPG, was handed over to Maldives Gas Pvt Ltd with effect from 1, January 2003.

Operating Expenses

	Year 2002 Rf (Mn)	Year 2003 Rf (Mn)
Administrative Expenses	91.60	90.83
Selling & Distribution Expenses	53.98	55.91
Other Operating Expenses	1.64	1.10
	147.22	147.84

As a result of measures taken to control expenditure, the administrative expenses remained almost the same as in 2002. This is inclusive of a provision made for long term impairment in value in the equity of Lafarge Maldives Cement Pvt Ltd of Rf 820,985. Selling and distribution expenses increased in 2003 mainly due to company's sales promotional campaign launched to expand the sale of goods and services. The maintenance and repairing of Godowns and Retail shops expenses increased by 47% in 2003 as some of the outlets underwent major facelifts in order to make them more convenient to the customers. Other operating expenses decreased in 2003 mainly due to the reduction of royalty payments.

Other Income

The other income category mainly consists of rental income. The rental income decreased in 2003 by 6.03% was mainly due to a reduction of rental rates of STO Trade Centre and Aifaanu Building in line with the rental rates in the market.

The dividend income increased by 147% from Rf 9.89 million in 2002 to Rf 24.40 million in 2003.

Interest Cost

Company's interest on bank overdraft and other revolving loan increased by 12% from Rf 14.13 million in 2002 to Rf 15.82 million in 2003. During the financial year, company obtained bank facilities and used its foreign currencies to finance imports of essential goods and commodities and other general merchandise imports.



Umar Shopping Archade & People's Choice Electronics

	Year 2002 (Rf Mn)	Year 2003 (Rf Mn)
Import	829.01	984.57
Local	127.77	118.10
Total	956.78	1,102.67



MT. Barujora

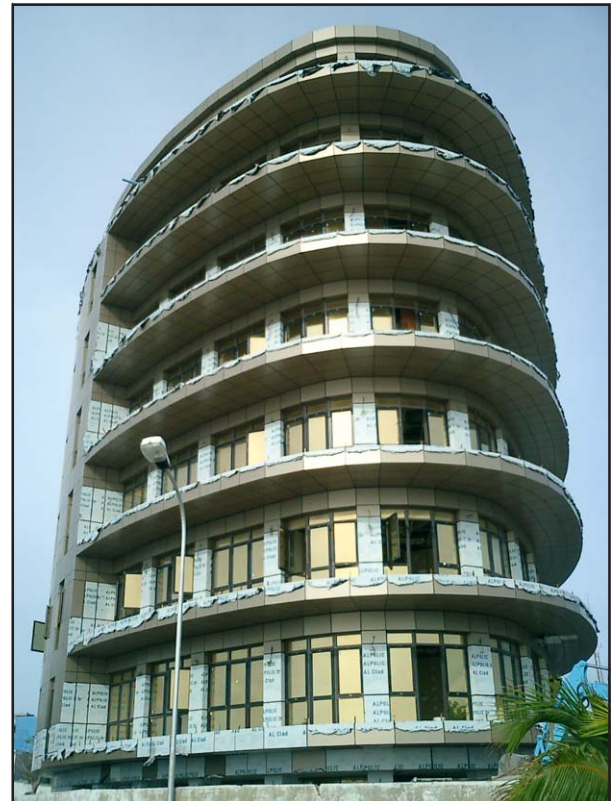
STO's Operating Profit

Over the last four years STO has consistently improved its Operating profit from a figure of Rf 70.93 million in the year 2000 to Rf 154.0 million in 2003. On an average STO has been able to maintain a net profit ratio of above 10 percent over the years.

STO achieved and exceeded its forecasted turnover of Rf 1.339 billion in 2003. It consists of mainly fuel and lubricants, construction materials,

home improvement products and government supplies.

The company has maintained its gross profit ratio between 15% to 20% last four years and the net profit ratio between 6% to 11% in the same period. The management of the company will try to find ways in which the net profit ratio can be improved over the coming years.



STO New Head Office Building (Under Construction)

	2000 Rf (Mn)	2001 Rf (Mn)	2002 Rf (Mn)	2003 Rf (Mn)
Turnover	1,271.22	1,278.99	1,339.08	1,508.36
Gross Profit	190.98	241.06	262.05	262.64
Gross Profit Margin	15.02%	18.85%	19.57%	17.41%
Operating Net Profit	70.93	133.57	146.09	154.00
Net Profit Margin	5.58%	10.44%	10.91%	10.21%
Dividend	65.00	111.93	125.79	-
Total Capital & Reserve	335.88	477.26	511.41	567.67

Public Share Issue

As a result of government policy decision, STO issued its shares to general public a second time on 1st September 2003. The initial offer to public was 50,000 shares at a rate of Rf 400.00 per share with a premium of Rf 350.00. But as the public confidence on STO's performance had grown since the last issue in 2001, this years issue was over subscribed by 10,870 shares. As a result, Board of Directors decided to accept the full subscription. The total issued and fully paid up capital as at 31st December 2003 was Rf 56,345,500 consisting of 1,126,910 ordinary shares of Rf 50/- each.

Shareholdings

	Year 2002	Year 2003
- Number of shareholders	1,031	2,271
- Public contribution to issued share capital	2.24%	7.71%

New Business ventures

STO incorporated two new business ventures in 2003.



Signing Ceremony of Crude Oil Processing Agreement (Sri Lanka)

STO Lanka Pvt Ltd

STO Lanka Pvt Ltd was registered as a BOI approved project under Section 17 of the Board of Investment Law No: 4 of 1978 and duly incorporated in Sri Lanka under the Companies Act No: 17 of 1982, 23 July 2003. STO has invested Rf.7.87 million and purchased 323 Acres of Tea Estate (Called " Luccombe Estate") situated at the Ambagamuwa Registration District of Gampola in Sri Lanka. Company started its operations in August 2003 and since then has been sending its finished products (value-added tea) to Colombo Auction. The first consignment of tea arrived Maldives in March 2004.

Maldives National Oil Company Ltd

Maldives National Oil Company Ltd. (MNOC) was incorporated in 06 October 2003, Under the Registrar of Companies of the Ministry of Trade and Industries, Male', Republic of Maldives. MNOC is directly responsible for the development of oil and gas industry processes in the Maldives and overseas. This responsibility encompasses exploration and drilling for oil, natural gas, hydrocarbons and related minerals.

MNOC is entrusted to oversee the production, refining and transport of the aforementioned substances and any of their derivatives or by-products. MNOC is also involved in the sourcing of crude oil from crude oil producing countries, for the purpose of refining and processing at the Ceylon Petroleum Corporation (Ceypetco) refinery in neighboring Sri Lanka. The crude oil refining and processing agreement between MNOC

and Ceypetco was signed on 1 March 2004. According to the agreement, the refined petroleum products will be used for consumption in the Maldives.

Group Performance

	2000	2001	2002	2003
	Rf Mn	Rf Mn	Rf Mn	Rf Mn
Turnover	1,373	1,514	3,519	2,119
Gross Profit	202	275	315	335
Operating Net Profit Before Tax	70	140	162	170
Operating Net Profit After Tax	70	140	161	170
Earning Per Share	67.41	134.39	151.49	147.01
Total Capital & Reserve	358	508	556	620

STO consolidated turnover was Rf 2.119 billion. STO reported a consolidated profit before tax of Rf 170 million. (Operating net profit before tax & after tax for the year 2003 is shown as Rf 170 million as tax paid during this year is only Rf 61,000.00). This profit was generated by fuel & lubricants, gas, insurance, construction materials, government supplies, consumable goods, electronics and related appliances, and other general goods.



Maldives Structural Products - Roofing Materials

Key Investment Indicators - STO

	Year 2000	Year 2001	Year 2002	Year 2003
Earning per share (EPS)	68.20	128.18	137.04	141.76
Price Earning Ratio (P/E)	-	-	4.38	5.64
Dividend per share (DPS)	62.50	105.00	118.00	-
Market price per share (MPS) -Highest	-	-	600.00	600.00
-Lowest	-	-	400.00	400.00
Dividend Yield	-	-	19.67%	-
Earning Yield	-	-	22.84%	-
Asset Cover	-	-	479.73	503.74

STO's Earning Per Share continued to grow in the past four years fuelled by investors confidence. STO had paid the highest dividends to its shareholders last three years consecutively. The market price per share moderated in between Rf 400.00 to Rf 600.00 (par value is Rf 50.00 each share) in the stock market in 2003.

Liquidity

STO had maintained strong liquidity position last four years constantly to meet short term and long term commitments. STO applied best financial practices to cut down financial interest cost as much as possible. Furthermore, the excess funds were utilized to invest in short terms deposits that generated additional income to company in the financial period. The key ratios indicate that, it is in line with generally accepted financial standards.



Construction Materials

Key Indicators

	Year 2000	Year 2001	Year 2002	Year 2003
Current Ratio	1.45 : 1.00	2.23 : 1.00	1.93 : 1.00	2.33 : 1.00
Liquidity Ratio	0.95 : 1.00	1.55 : 1.00	1.31 : 1.00	1.51 : 1.00
Stock Turnover	7.10 times	7.69 times	7.61 times	7.76 times
Asset Turnover	3.78 times	2.68 times	2.62 times	2.66 times

Capital Expenditure

The total capital expenditure incurred on the acquisition of fixed assets and construction work during the year was Rf 35.48 million (2002 - Rf 39.44 million). Many projects shown as work-in-progress from the previous year was completed and started operations during the year. These include construction of Funadhoo water tank, construction of Funadhoo diesel tank respectively.

STO People's Choice Home Improvement remodeling project and STO People's Choice Electronics remodeling project

was completed in 2003, to give more customer attraction and better services to the customer.

STO Head Office is scheduled to be relocated to New Head Office Complex in the latter part of this year. During 2003, STO invested in Maldives Industrial Fisheries Company Ltd (MIFCO) further Rf 5.00 million in an effort to restructure MIFCO. As the government decided to capitalize the interest payments outstanding to the government, the share of STO in MIFCO was reduced to 10 percent under this restructuring plan.

Human Resource Plan

STO continued to invest in the development of its employees in terms of in-house training programs and by way of sending staff abroad for further studies. At the end of the year there were five candidates studying abroad for masters and undergraduate programs with full sponsorship of STO. There were three more candidates studying with partial scholarships.

	2001 Year	2002 Year	2003 Year
Total no. of Maldivian staff	559	571	596
As a Percentage of total staff	79%	79%	81%

Focused on the future

Even though the year 2003 proved to be a successful year in terms of profitability to STO, there are several areas that need to be improved to remain effective in a very competitive environment. For this reason the management has identified the following areas for further strengthening.

1. Cash and financial management services.
2. Internal audit controls.
3. Inventory management services.
4. Foreign trade and investment opportunities.

To strengthen financial and audit controls, written rules and procedures have already been implemented. A study is already underway to do an audit of procedures and recommend ways to improve the system.

Appreciation

The Directors wish to congratulate the management and staff for another successful year of operation for STO. The directors are determined to try and add more value to its shareholders.



STORC's Volley Team



PricewaterhouseCoopers
P.O. Box 20124
02 - 03, 2nd Floor, Aage'
12, Boduthakurufaanu Magu,
Male'
Republic of Maldives
Telephone: (960) 318342
Facsimile: (960) 314601

Report of the Auditors

To the Members of State Trading Organization Plc

1 We have audited the accompanying balance sheet of State Trading Organization Plc and its subsidiaries (the Group) as of 31 December 2003, and the related income, changes in equity and cash flow statements for the year then ended, together with accounting policies and notes as set out on pages 3 to 32.

Respective responsibilities of directors and auditors

2 These financial statements, set out on pages 3 to 32, are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

3 We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Limitation of scope

4 The audited financial statements for the year ended 31 December 2003, of an investee company, in which the Company has invested a sum of Rf 43,100,100, were not made available for our examination. Further, the investee company has made substantial financial losses up to year ended 31 December 2002, as per their audited financial statements. Accordingly, we are unable to estimate the provision required for diminution in the value of the investment and therefore satisfy ourselves whether the value of available-for-sale investment and the results for the year are fairly stated.

Opinion

5 In our opinion, except for the effect of such adjustments that might have been found to be necessary, had we been able to satisfy ourselves as to the matter referred to in paragraph 4 above, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2003 and of the results of its operations and cash flows for the year then ended in accordance with International Accounting Standards.

6 In our opinion, except for the effect of such adjustments that might have been found to be necessary, had we been able to satisfy ourselves as to the matter referred to in paragraph 4 above, the financial statements give a true and fair view of the financial position of the Group as of 31 December 2003 and of the results of its operations and cash flows for the year then ended in accordance with International Accounting Standards.

Signed
PRICEWATERHOUSECOOPERS
CHARTERED ACCOUNTANTS

08th June 2004
Male'



Consolidated Income Statement

For the year ended 31st December 2003

(all amounts in Maldivian Rufiyaa thousands)

	Notes	Group		Company	
		2003	2002	2003	2002
Sales	2	2,119,126	3,519,166	1,508,361	1,339,083
Cost of sales		<u>(1,783,907)</u>	<u>(3,203,973)</u>	<u>(1,245,724)</u>	<u>(1,077,038)</u>
Gross profit		335,219	315,193	262,637	262,045
Other operating income		36,153	30,835	24,123	31,679
Distribution costs		(66,884)	(64,999)	(55,912)	(53,981)
Administrative expenses		(122,378)	(106,235)	(90,831)	(91,596)
Other operating expenses		<u>(1,110)</u>	<u>(1,640)</u>	<u>(1,110)</u>	<u>(1,640)</u>
Operating profit	4	181,000	173,154	138,907	146,507
Finance (costs) / income	6	(11,206)	(11,150)	12,576	(1,645)
Share of result of joint ventures		<u>-</u>	<u>-</u>	<u>2,517</u>	<u>1,226</u>
Profit before tax		169,794	162,004	154,000	146,088
Tax	7	<u>(61)</u>	<u>(511)</u>	<u>-</u>	<u>-</u>
Group profit		169,733	161,493	154,000	146,088
Minority interest	21	<u>(10,078)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit		<u>159,655</u>	<u>161,493</u>	<u>154,000</u>	<u>146,088</u>
Earnings per share					
- basic	9	<u>147.01</u>	<u>151.49</u>	<u>141.76</u>	<u>137.04</u>

The accounting policies on pages 21 to 26 and the notes on pages 27 to 49 form an integral part of these financial statements.

Consolidated Balance Sheet

As at 31st December 2003

(all amounts in Maldivian Rufiyaa thousands)

	Notes	Group		Company	
		2003	2002	2003	2002
ASSETS					
Non-current assets					
Property, plant and equipment	10	217,022	189,330	123,788	131,216
Capital work-in-progress	11	49,394	43,143	35,575	17,890
Investments in subsidiaries	12	-	-	81,535	73,667
Investment in associate	13	2,724	-	2,724	-
Investments in joint ventures	14	-	-	7,217	8,245
Available-for-sale investments	15	49,186	40,489	49,186	40,489
Non-current receivables	16	4,654	3,989	4,654	5,319
		<u>322,980</u>	<u>276,951</u>	<u>304,679</u>	<u>276,826</u>
Current assets					
Inventories	17	173,270	165,286	163,476	157,727
Receivables and prepayments	18	305,157	220,951	251,919	196,477
Cash and cash equivalents	19	99,379	178,543	50,020	131,297
		<u>577,806</u>	<u>564,780</u>	<u>465,415</u>	<u>485,501</u>
Total assets		<u>900,786</u>	<u>841,731</u>	<u>770,094</u>	<u>762,327</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Ordinary shares	20	56,345	53,302	56,345	53,302
Share premium	20	27,815	6,510	27,815	6,510
General and other reserves		178,354	178,354	176,634	176,634
Fair value and other reserves	22	3,697	-	3,697	-
Retained earnings		353,572	317,356	303,174	274,968
		<u>619,783</u>	<u>555,522</u>	<u>567,665</u>	<u>511,414</u>
Minority interest	21	19,513	7,384	-	-
Non - current liabilities					
Unearned premium		4,148	1,713	-	-
Borrowings	25	6,285	3,958	2,669	-
Deferred tax liabilities	23	16	16	-	-
		<u>10,449</u>	<u>5,687</u>	<u>2,669</u>	<u>-</u>

Consolidated Balance Sheet continued on page 18.

Consolidated Balance Sheet (Continued)

Current liabilities					
Trade and other payables	24	171,565	108,025	121,955	87,326
Current tax liabilities		61	536	-	-
Borrowings	25	79,415	164,577	77,805	163,587
		<u>251,041</u>	<u>273,138</u>	<u>199,760</u>	<u>250,913</u>
Total liabilities		<u>261,490</u>	<u>278,825</u>	<u>202,429</u>	<u>250,913</u>
Total equity and liabilities		<u>900,786</u>	<u>841,731</u>	<u>770,094</u>	<u>762,327</u>

These financial statements were approved by the Board of Directors on 8th June 2004

(Signed)
Hon. Abdulla Yameen
Director

(Signed)
Mr. Mohamed Ahmed
Director

The accounting policies on pages 21 to 26 and the notes on pages 27 to 49 form an integral part of these financial statements.

Consolidated statement of changes in equity

(all amounts in Maldivian Rufiyaa Thousands)

Notes	Group				Company							
	Share capital	Share premium	General and other reserves	Fair value and other	Retained earnings	Total	Share capital	Share premium	General and other reserves	Fair value and other	Retained earnings	Total
Balance at 1 January 2002	53,302	6,510	178,354	-	267,797	505,963	53,302	6,510	176,634	-	240,814	477,260
Net profit for the year	-	-	-	-	161,493	161,493	-	-	-	-	146,088	146,088
Dividend for 2001	-	-	-	-	(111,934)	(111,934)	-	-	-	-	(111,934)	(111,934)
Balance at 31 December 2002	53,302	6,510	178,354	-	317,356	555,522	53,302	6,510	176,634	-	274,968	511,414
Balance at 1 January 2003	53,302	6,510	178,354	-	317,356	555,522	53,302	6,510	176,634	-	274,967	511,413
Net fair value gain, net of tax on available-for-sale investments	-	-	-	3,697	-	3,697	-	-	-	3,697	-	3,697
Net profit for the year	-	-	-	-	159,655	159,655	-	-	-	-	154,000	154,000
Prior year adjustment	-	-	-	-	2,354	2,354	-	-	-	-	-	-
Issue of share capital	3,043	21,305	-	-	-	24,348	3,043	21,305	-	-	-	24,348
Dividend for 2002	-	-	-	-	(125,793)	(125,793)	-	-	-	-	(125,793)	(125,793)
Balance at 31 December 2003	56,345	27,815	178,354	3,697	353,572	619,783	56,345	27,815	176,634	3,697	303,174	567,665

The accounting policies on pages 21 to 26 and the notes on pages 27 to 49 form an integral part of these financial statements.

Consolidated cashflow statement

(all amounts in Maldivian Rufiyaa thousands)

	Notes	Group		Company	
		2003	2002	2003	2002
Cash generated from operations	28	185,465	214,085	136,487	189,975
Interest paid	6	(16,226)	(14,730)	(15,818)	(14,130)
Interest received	6	5,560	5,674	5,109	5,212
Tax paid		(536)	(40)	-	-
Net cash from operating activities		174,263	204,989	125,778	181,057
Investing activities					
Acquisition of subsidiary, net of cash acquired	29	1,318	(20,572)	-	-
Purchase of property, plant and equipment	10	(24,215)	(4,453)	(9,342)	(13,246)
Sales proceeds from disposal of fixed assets		869	4,445	14	3,340
Capital work-in-progress	11	(42,049)	(40,563)	(26,141)	(26,190)
Loan made		(665)	-	665	-
Purchase of non-current investments	15	(5,000)	-	(12,869)	(20,184)
Dividends received	6	517	517	24,400	9,887
Net cash used in investing activities		(69,225)	(60,626)	(23,273)	(46,393)
Financing activities					
Issue of ordinary shares	20	3,043	-	3,043	-
Share premium	20	21,305	-	21,305	-
Proceeds from borrowings	25	17,806	6,599	11,002	1,651
Finance lease and loan repayments		-	-	-	3,318
Dividends paid	8	(125,017)	(111,365)	(125,017)	(111,365)
Dividends paid to minority interests		(7,225)	-	-	-
Net cash used in financing activities		(90,088)	(104,766)	(89,667)	(106,396)
Increase in cash and cash equivalents		14,950	39,597	12,838	28,268
Movement in cash and cash equivalents					
At start of year		46,175	6,578	(1,071)	(29,339)
Increase		14,950	39,597	12,838	28,268
At end of year	19	61,125	46,175	11,767	(1,071)

The accounting policies on pages 21 to 26 and the notes on pages 27 to 49 form an integral part of these financial statements.

Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1 Basis of preparation

The consolidated financial statements are prepared in accordance with and comply with International Accounting Standards. The consolidated financial statements are prepared under the historical cost convention, whereby transactions are recorded at the values prevailing on the dates when the assets were acquired, liabilities incurred or the capital obtained.

2 Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations, have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries have been accounted for under the cost method of accounting in the entity financial statements. Provisions are recorded for long-term impairment in value.

A listing of the Company's principal subsidiary undertakings is shown in Note 12.

3 Investment in associate

Investment in associated undertaking is accounted for under the cost method of accounting. This is an undertaking over which the Group has between 20% and 50% of the voting rights, and over which the Group exercises significant influence, but which it does not control. Provision is recorded for long term impairment in value.

Details of the Group's principal associated undertaking are shown in Note 13 to the financial statements.

4 Joint ventures

The Group's interests in jointly controlled entities are accounted for by proportionate consolidation. Under this method the Group includes its share of the joint ventures' individual income and expenses, assets and liabilities in the relevant components of the financial statements.

Investments in jointly controlled entities in the entity financial statements are accounted for by the equity method of accounting.

A listing of the Group's interests in jointly controlled entities are shown in Note 14 to the financial statements.

5 Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end exchange rates unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used.

6 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

7 Investments

The Group classifies its investments in debt and equity securities into the following categories: trading, held-to-maturity and available-for-sale. During the year, the Group did not hold any investments in debt. The classification is dependent on the purpose for which the investments were acquired. Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets; for the purpose of these financial statements short term is defined as 3 months.

Investments with a fixed maturity that management has the intent and ability to hold to maturity are classified as held-to maturity and are included in non-current assets, except for maturities within 12 months from the balance sheet date which are classified as current assets; during the period the Group did not hold

any investments in this category. Investments intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has the express intention of holding the investment for less than 12 months from the balance sheet date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.

Purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset. Cost of purchase includes transaction costs. Trading and available-for-sale investments are subsequently carried at fair value. Held-to-maturity investments are carried at amortised cost using the effective yield method. Realised and unrealised gains and losses arising from changes in the fair value of trading investments are included in the income statement in the period in which they arise. Unrealised gain and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity.

The fair value of investments are based on quoted bid prices or amounts derived from cash flow models. Fair values for unlisted equity securities are estimated using applicable price/earnings or price/cash flow ratios refined to reflect the specific circumstances of the issuer. Equity securities for which fair values cannot be measured reliably are recognised at cost less impairment. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

8 Property, plant and equipment

All property, plant and equipment, which are initially recorded at historical cost, is stated at cost less depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over the estimated useful life as follows:

Buildings	5-20 years
Plant and machinery, computers, furniture and fixtures	3 years
Sea transports, vessels and fleet, office and other equipment	5 years
Vehicles	5 years
Dumpers	3 years
Pay loaders	4 years
Air-conditioners	4 years
Other assets	5 years

The charge for the depreciation commences from the date on which the asset is put to use and depreciation is provided upto the date of disposal.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

9 Accounting for leases – where a group company is the lessor

Operating leases

Assets leased out under the operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets. Rental income is recognised on a straight line basis over the lease term.

Accounting for leases – where a group company is the lessee

Leases of property, plant and equipment where the Company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalized at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance charge is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts is depreciated over the useful life of the asset.

10 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Where necessary, provision has been made in the financial statements for obsolete, slow moving and defective stocks.

11 Trade receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

12 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

13 Deferred income taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Under this method the Group is required to make provision for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net assets acquired and their tax base. Provision for taxes, mainly withholding taxes, which could arise on the remittance of retained earnings, principally relating to subsidiaries, is only made where there is a current intention to remit such earnings.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, provisions for pensions and other post retirement benefits and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is possible that future taxable profit will be available against which the unused tax losses can be utilised.

14 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

15 Defined contribution plan

Amounts contributed by the Group to the Employees' Provident Fund or other similar retirement benefit plan under a voluntary or a compulsory scheme, are treated as a staff cost.

16 Revenue recognition

Sales are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of discounts and after eliminating sales within the Group.

Other revenues earned by the Company are recognised on the following bases:

Interest income	- as it accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.
Dividend income	- when the shareholders' right to receive payment is established.
Deposits received	- when the parties making the deposits waive their right to it.

17 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Notes to Financial Statements

(In the notes all amounts are shown in Maldivian Rufiyaa thousands unless otherwise stated)

1 Reporting entity

These financial statements relate to the operations of State Trading Organization Plc, which was incorporated as a Government Company by a decree of the President of the Republic of Maldives and subsequently incorporated as a limited company on the 28 June 1998 under the provisions of the Companies Act, Law No. 10/96. During the year 2001, the Company was converted to a Public Limited Company and accordingly the name was changed to State Trading Organization Plc.

The group consists of the Company's interests in subsidiary undertakings and jointly controlled entity as follows:

Name of the Company	Status
Allied Insurance Company of the Maldives Pvt Ltd	Subsidiary
STO Maldives (Singapore) Private Limited	Subsidiary
Maldives Gas Private Limited	Subsidiary
Fuel Supplies Maldives Private Limited	Subsidiary
STO Lanka Private Limited	Subsidiary
Maldives National Oil Company Limited	Subsidiary
Maldives Structural Products Private Limited	Jointly controlled entity

2 Sales

Sales represent income from goods sold and services provided and is stated after accounting for sales returns and eliminating inter company transactions. The aggregate value of sales are made up as follows:

	Group		Company	
	2003	2002	2003	2002
Retail and wholesale	1,450,902	3,129,860	507,597	463,528
Tea	1,225	-	-	-
Cement	-	1,137	-	-
Insurance	32,959	23,886	-	-
Gas	29,751	10,231	-	-
Structural products	12,686	8,816	-	-
Fuel and lubricants	591,603	345,236	1,000,764	875,555
	<u>2,119,126</u>	<u>3,519,166</u>	<u>1,508,361</u>	<u>1,339,083</u>

Details of segment information are given in Note 3.

3 Segment information

Year ended 31 December 2003

	Retail and wholesale	Tea	Gas	Insurance service	Fuel and lubricants	Structural products	Group
Revenues	1,450,902	1,225	29,751	32,959	591,603	12,686	2,119,126
Segment results							
Operating profit / (loss)	58,941	(981)	5,476	3,505	113,216	843	181,000
Finance (costs) / income	(11,301)	21	-	445	(371)	-	(11,206)
Profit before tax	47,640	(960)	5,476	3,950	112,845	843	169,794
Tax	(61)	-	-	-	-	-	(61)
Minority interest							(10,078)
Profit / (loss) after tax	47,579	(960)	5,476	3,950	112,845	843	159,655
Segment assets	633,303	8,756	88,630	35,017	127,603	7,477	900,786
Segment liabilities	(238,419)	(188)	(4,917)	(4,864)	(12,463)	(639)	(261,490)
Unallocated liabilities	-	-	-	-	-	-	(19,513)
Consolidated total liabilities							(281,003)
Capital expenditure	9,413	7,844	5,744	71	16,721	7	39,800
Depreciation	25,077	-	3,391	250	2,461	527	31,706

3 Segment information

Year ended 31 December 2002

	Retail and wholesale	Cement	Gas	Insurance service	Fuel and lubricants	Structural products	Group
Revenues	3,129,860	1,137	10,231	23,886	345,236	8,816	3,519,166
Segment results							
Operating profit / (loss)	58,316	(5,920)	2,486	5,295	111,548	1,429	173,154
Finance (costs) / income	(10,819)	(733)	-	392	12	(2)	(11,150)
Profit / (loss) before tax	47,497	(6,653)	2,486	5,687	111,560	1,427	162,004
Tax	(511)	-	-	-	-	-	(511)
Profit / (loss) after tax	46,986	(6,653)	2,486	5,687	111,560	1,427	161,493
Segment assets	640,953	10,419	76,551	38,850	69,277	5,681	841,731
Segment liabilities	(261,513)	(6,034)	(5,586)	(3,408)	(1,648)	(636)	(278,825)
Unallocated liabilities	(7,384)	-	-	-	-	-	(7,384)
Consolidated total liabilities							(286,209)
Capital expenditure	39,528	2	36,274	270	6,981	93	83,148
Depreciation	26,830	1,236	4,818	240	1,261	524	34,909

There are no sales or other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, capital work in progress, inventories, receivables and operating cash and mainly exclude investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment and intangible assets.

Cement, gas, structural products and fuel & lubricants sold by the retail and wholesale segment is not considered separately for the segment information.

4 Operating profit

The following items have been charged in arriving at operating profit :

	Group		Company	
	2003	2002	2003	2002
Directors' fees	489	425	72	72
Audit fees	107	135	39	39
Depreciation on property, plant and equipment (Note 10)	31,706	34,909	25,022	26,767
Profit on disposal of property, plant and equipment	(14)	(2,669)	(14)	(2,669)
Repair and maintenance expenditure	15,065	11,069	14,985	11,031
Operating lease rentals				
- property	5,832	6,301	5,518	5,485
Staff costs (Note 5)	52,577	45,567	40,108	39,091
Charity and donations	247	813	247	813
Cost of inventory recognised as expense	10,023	8,034	10,023	8,034
Provision for bad debts	12,224	15,264	8,762	6,764
Income from leased assets	-	(105)	-	(105)

5 Staff costs

Staff costs are made up as follows:

	Group		Company	
	2003	2002	2003	2002
Wages and salaries	27,384	23,336	18,674	18,680
Foreign staff expenses	3,000	1,712	1,709	1,701
Social security costs	308	363	291	300
Staff welfare	1,104	1,027	935	895
Staff medical expenses	776	578	597	578
Staff food allowance	5,927	5,458	5,109	4,798
Other allowances	14,078	13,093	12,793	12,139
	52,577	45,567	40,108	39,091

Average number of persons employed during the year:

	Group		Company	
	2003	2002	2003	2002
Permanent	1,172	951	706	705
Temporary	54	15	27	14
	1,226	966	733	719
Maldivians	785	748	596	571
Expatriates	441	218	137	148
	1,226	966	733	719

6 Finance (costs) / income

	Group		Company	
	2003	2002	2003	2002
Interest income				
- fixed deposit	3,084	2,950	2,633	2,488
- others	2,476	2,724	2,476	2,724
Dividend	517	517	24,400	9,887
	<u>6,077</u>	<u>6,191</u>	<u>29,509</u>	<u>15,099</u>
Net foreign exchange transaction losses	(1,057)	(2,611)	(1,115)	(2,614)
Interest expense				
- bank borrowings	(15,686)	(14,564)	(15,686)	(13,964)
- other borrowings	(540)	(166)	(132)	(166)
	<u>(16,226)</u>	<u>(14,730)</u>	<u>(15,818)</u>	<u>(14,130)</u>
	<u>(11,206)</u>	<u>(11,150)</u>	<u>12,576</u>	<u>(1,645)</u>

7 Income tax

	Group	
	2003	2002
Current income tax	<u>61</u>	<u>511</u>

The income tax charge represents the income tax payable to the statutory authority on the taxable profits of an overseas subsidiary.

The profits and the income of the companies incorporated in the Republic of Maldives are presently not liable for income tax.

8 Dividends

Dividends in respect of 2002 of Rf 118 (2001 - Rf 105) per share amounting to a total of Rf 125,792,720 (2001 - Rf 111,934,000) was declared at the Annual General Meeting held on 29th June 2003. These financial statements reflect this dividend declared under shareholders' equity as an appropriation of retained earnings during the year ended 31 December 2003.

The Board of directors has not proposed any dividends for the year ended 31 December 2003.

9 Earnings per share

	Group		Company	
	2003	2002	2003	2002
Net profit attributable to shareholders	159,655	161,493	154,000	146,088
Weighted average number of ordinary shares in issue	1,086	1,066	1,086	1,066
Earnings per share	147.01	151.49	141.76	137.04

10 Property, plant and equipment - Group

Consolidated Financial Statements - 31 December 2003

	Building	Plant & machinery	Motor vehicle	Vessel and fleet	Office equipment	Furniture & fittings	Dumpers, playloaders & air conditioner	Silos	Other assets	Total
Year ended 31 December 2002										
Opening net book amount	98,073	22,603	3,492	14,400	2,230	2,222	345	2,484	434	146,283
Additions	46,496	19,092	4,706	5,786	1,724	551	214	-	627	79,196
Disposals	(29)	(171)	(351)	(607)	(48)	(14)	(3)	-	(17)	(1,240)
Depreciation charge (Note 4)	(18,001)	(5,520)	(1,046)	(6,998)	(1,880)	(602)	(228)	(276)	(358)	(34,909)
Closing net book amount	126,539	36,004	6,801	12,581	2,026	2,157	328	2,208	686	189,330
At 31 December 2002										
Cost	243,389	43,741	18,432	43,835	14,554	4,612	2,435	5,798	2,157	378,953
Accumulated depreciation	(116,850)	(7,737)	(11,631)	(31,254)	(12,528)	(2,455)	(2,107)	(3,590)	(1,471)	(189,623)
Net book amount	126,539	36,004	6,801	12,581	2,026	2,157	328	2,208	686	189,330
Year ended 31 December 2003										
Opening net book amount	126,539	36,004	6,801	12,581	2,026	2,157	328	2,208	686	189,330
Additions	10,922	6,706	7,461	10,432	2,273	1,336	215	-	455	39,800
Disposals	-	-	-	(833)	(22)	-	-	-	-	(855)
Transfer	7,385	21,146	-	791	-	-	75	-	-	29,397
Adjustment	(542)	(4,994)	-	-	-	(1,179)	-	(2,208)	(21)	(8,944)
Depreciation charge (Note 4)	(18,273)	(3,590)	(2,389)	(4,958)	(1,407)	(544)	(175)	-	(370)	(31,706)
Closing net book amount	126,031	55,272	11,873	18,013	2,870	1,770	443	-	750	217,022
At 31 December 2003										
Cost	258,357	69,247	23,861	45,456	13,455	4,100	2,383	-	2,591	419,450
Accumulated depreciation	(132,326)	(13,975)	(11,988)	(27,443)	(10,585)	(2,330)	(1,940)	-	(1,841)	(202,428)
Net book amount	126,031	55,272	11,873	18,013	2,870	1,770	443	-	750	217,022

a) The buildings have been constructed on land belonging to the Government of Maldives for which a rental of Rf 1 per sqft per month is paid with effect from 2002. There is no lease agreement and accordingly no definite period of lease is identified. Under these circumstances, the Directors have considered it prudent to provide depreciation in accordance with accounting policy number 8 at 5 to 50 percentage per annum on buildings.

b) The value of fully depreciated assets at the balance sheet date amounted to Rf 96,873,905.

c) Decrease in property, plant and equipment on account of jointly controlled entity becoming an associate are reflected as adjustments.

10 Property, plant and equipment - Company Consolidated Financial Statements - 31 December 2003

	Building	Plant & machinery	Vessel and fleet	Motor vehicle	Dumpers, playloaders & air conditioners	Office equipment & furniture & fittings	Other assets	Total
Year ended 31 December 2002								
Opening net book amount	91,179	1,109	12,731	2,106	314	1,435	164	109,245
Additions	3,969	470	2,996	4,209	138	1,326	63	13,246
Disposals	(29)	(171)	(494)	(351)	(3)	(41)	(16)	(1,119)
Transfer	36,611	-	-	-	-	-	-	36,611
Depreciation charge (Note 4)	(16,863)	(735)	(6,409)	(869)	(201)	(1,464)	(56)	(26,767)
Closing net book amount	114,867	673	8,824	5,095	248	1,256	155	131,216
At 31 December 2002								
Cost	227,026	5,251	29,843	14,205	1,795	9,019	1,492	289,901
Accumulated depreciation	(112,159)	(4,578)	(21,019)	(9,110)	(1,547)	(7,763)	(1,337)	(158,685)
Net book amount	114,867	673	8,824	5,095	248	1,256	155	131,216
Year ended 31 December 2003								
Opening net book amount	114,868	673	8,824	5,095	248	1,256	155	131,217
Additions	-	524	-	6,004	189	1,645	135	9,342
Disposals	-	-	-	-	-	-	-	-
Transfer	7,385	-	791	-	75	-	-	8,251
Depreciation charge (Note 4)	(17,061)	(653)	(4,089)	(1,959)	(145)	(776)	(99)	(25,022)
Closing net book amount	105,192	544	5,526	9,140	367	2,125	191	123,788
At 31 December 2003								
Cost	233,468	5,775	30,634	19,749	2,059	10,665	1,627	306,092
Accumulated depreciation	(128,276)	(5,231)	(25,108)	(10,609)	(1,692)	(8,540)	(1,436)	(182,304)
Net book amount	105,192	544	5,526	9,140	367	2,125	191	123,788

a) The buildings have been constructed on land belonging to the Government of Maldives for which a rental of Rf 1 per sqft per month is paid with effect from 2002. There is no lease agreement and accordingly no definite period of lease is identified. Under these circumstances, the Directors have considered it prudent to provide depreciation in accordance with accounting policy number 8 at 5 to 50 percentage per annum on buildings.

b) The value of fully depreciated assets at the balance sheet date amounted to Rf 96,873,905.

11 Capital work-in-progress

	Group		Company	
	2003	2002	2003	2002
Opening net book amount	43,143	40,711	17,890	29,831
Additions during the year	42,049	40,563	26,141	26,190
Disposals during the year	-	(1,520)	-	(1,520)
Written off during the year	(204)	-	(204)	-
Capitalised during the year	(35,594)	(36,611)	(8,252)	(36,611)
Closing net book amount	<u>49,394</u>	<u>43,143</u>	<u>35,575</u>	<u>17,890</u>

Capital work-in-progress, which are capitalised as property, plant and equipment on the basis of work certified, represents the cost of raw material used and labour cost incurred on capital projects.

12 Investments in subsidiaries

	Company	
	2003	2002
Opening net book amount	73,667	991
Additions	7,868	1,276
Change in status from a joint venture to a subsidiary	-	71,400
Closing net book amount	<u>81,535</u>	<u>73,667</u>

During the year, the Company invested in STO Lanka Private Limited, a company incorporated in Sri Lanka.

The principal subsidiary undertakings, all of which are unlisted, are:

	% Interest held	2003	2002
STO Lanka Pvt Ltd	99.99	7,868	-
Maldives Gas Private Limited	90	61,200	61,200
Allied Insurance Company of the Maldives Pvt	100	807	807
STO Maldives (Singapore) Pte Limited	99.99	1,460	1,460
Fuel Supplies Maldives Pvt Ltd	66.67	10,200	10,200
Maldives National Oil Company Ltd	99.99	-	-
		<u>81,535</u>	<u>73,667</u>

Allied Insurance Company of the Maldives Private Limited, Maldives Gas Private Limited, Fuel Supplies Maldives Pvt Ltd and Maldives National Oil Company Ltd are incorporated in the Republic of Maldives, while STO Maldives (Singapore) Pte Limited and STO Lanka Pvt Ltd are incorporated in Singapore, and Sri Lanka respectively.

13 Investment in associate

	Group		Company	
	2003	2002	2003	2002
Opening net book amount	-	-	-	-
Addition during the year	3,545	-	3,545	-
Provision for long term impairment	(821)	-	(821)	-
Closing net book amount	<u>2,724</u>	<u>-</u>	<u>2,724</u>	<u>-</u>

Investment in associate represents 25% stake in the equity of Lafarge Maldives Cement Pvt Ltd, which was incorporated in the Republic of Maldives and engaged in the business of trading in cement.

14 Investments in jointly controlled entities

	Company	
	2003	2002
Opening net book amount	8,245	27,019
Acquisition of shares by cash	-	39,232
Acquisition of shares in exchange of property, plant & equipment	-	1,968
Share of result of joint venture	2,517	1,226
Change in status of joint venture to an associate / subsidiary	<u>(3,545)</u>	<u>(61,200)</u>
Closing net book amount	<u>7,217</u>	<u>8,245</u>

The Group ceased to have controlling interest in Lafarge Maldives Cement Pvt Ltd, resulting in the jointly controlled entity becoming an associate.

The joint venture undertakings which are unlisted, are:

	% Interest held	2003	2002
(a) Maldives Structural Products Pvt Ltd:	50		
Cost of investment		4,700	4,199
Write back of provision made for diminution		-	501
Net share of results		2,517	-
Total net investment		<u>7,217</u>	<u>4,700</u>
(b) Lafarge Maldives Cement Pvt Ltd:	25		
Cost of investment		3,545	5,036
Provision for permanent diminution in value		(821)	(1,491)
Change in status of joint venture to an associate		<u>(2,724)</u>	-
Total net investment		<u>-</u>	<u>3,545</u>

The above companies have been incorporated in the Republic of Maldives. Maldives Structural Products Pvt Ltd is engaged in the business of manufacturing and trading of structural products and Lafarge Maldives Cement Pvt Ltd is engaged in trading in cement.

15 Available-for-sale investments

	Group		Company	
	2003	2002	2003	2002
At beginning of year	40,489	40,489	40,489	40,489
Additions	5,000	-	5,000	-
Revaluation surplus transfer to equity (Note 22)	<u>3,697</u>	-	<u>3,697</u>	-
At end of year	<u>49,186</u>	<u>40,489</u>	<u>49,186</u>	<u>40,489</u>

Available-for-sale investments, comprising principally marketable equity securities, are measured at fair value annually at the close of business on 31 December. For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted bid prices. There were no disposals on available-for-sale investments in 2003 and 2002.

Available-for-sale investments are classified as non-current assets, unless they are expected to be realised within twelve months of the balance sheet or unless they will need to be sold to raise operating capital.

Available-for-sale investments include marketable securities of Bank of Maldives Plc, having a market value of Rf 6,086,000 (2002 - Rf 3,955,900).

16 Non-current receivables

	Group		Company	
	2003	2002	2003	2002
Loan to an associate (Note 30)	4,654	3,989	4,654	5,319

(a) The current receivables relating to the above items are shown in Note 18. All non-current receivables fall due after 1 January 2005 but 9 years from the balance sheet date.

(b) Loans to an associate represents non-current portion of the long-term loans given to Lafarge Maldives Cement Private Limited. The loan given to Lafarge Maldives Cement Private Limited is unsecured, bears interest @ 9% per annum and is payable in ten equal half-yearly installments commencing from June 2002. Loan outstanding represents balance amount of installments payable after 1 January 2005.

17 Inventories

	Group		Company	
	2003	2002	2003	2002
Finished goods	916	62	-	-
Raw materials	3,213	974	-	-
Food stocks	20,242	17,639	20,242	17,639
Fuel gas and lubricants	49,148	40,707	43,856	39,891
Construction, electronics and others	58,463	59,417	59,222	53,980
Pharmaceuticals	8,318	9,142	8,318	9,143
Retail shops	17,119	20,130	17,118	20,130
Goods-in-transit	15,851	17,215	14,720	16,944
	<u>173,270</u>	<u>165,286</u>	<u>163,476</u>	<u>157,727</u>

18 Receivables and prepayments

	Group		Company	
	2003	2002	2003	2002
Trade receivables	220,702	119,081	92,410	42,730
Prepayments	1,304	3,321	945	-
Loan to an associate (Note 30)	997	997	997	997
Receivables from related parties (Note 30)	4,650	21,166	93,483	114,257
Other receivables [see note (a) below]	77,504	76,386	64,084	38,493
	<u>305,157</u>	<u>220,951</u>	<u>251,919</u>	<u>196,477</u>

(a) Other accounts receivable is made up as follows:

	Group		Company	
	2003	2002	2003	2002
Government employees credit scheme	11,518	11,039	11,518	11,039
Subsidy receivable	8,031	-	8,031	-
Staff advances and other loans	3,409	2,913	3,409	2,913
Advances to purchase Dollars	36,118	20,082	36,118	20,082
Advance paid to suppliers	2,485	2,217	2,485	2,217
Receivables from sale of capital assets	-	-	-	1,024
Others	15,943	40,135	2,523	1,218
	<u>77,504</u>	<u>76,386</u>	<u>64,084</u>	<u>38,493</u>

19 Cash and cash equivalents

	Group		Company	
	2003	2002	2003	2002
Cash at bank and in hand	89,108	110,451	39,749	71,131
Short term bank deposits	10,271	68,092	10,271	60,166
	<u>99,379</u>	<u>178,543</u>	<u>50,020</u>	<u>131,297</u>

The weighted average effective interest rate on short term bank deposits was 6% (2002 - 6.65%).

For the purposes of cash flow statement, the year-end cash and cash equivalents comprise the following:

	Group		Company	
	2003	2002	2003	2002
Cash and bank balances	99,379	178,543	50,020	131,297
Bank overdraft (Note 25)	(38,254)	(132,368)	(38,254)	(132,368)
	<u>61,125</u>	<u>46,175</u>	<u>11,766</u>	<u>(1,071)</u>

20 Ordinary shares and share premium

	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2001	52	52,000	-	52,000
After conversion	1,040,000	52,000	-	52,000
Issue of shares	<u>26,040</u>	<u>1,302</u>	<u>6,510</u>	<u>7,812</u>
At 31 December 2001	1,066,040	53,302	6,510	59,812
At 31 December 2002	1,066,040	53,302	6,510	59,812
Issue of shares	<u>60,870</u>	<u>3,043</u>	<u>21,305</u>	<u>24,348</u>
At 31 December 2003	<u>1,126,910</u>	<u>56,345</u>	<u>27,815</u>	<u>84,160</u>

During 2001 share with a par value of Rf 1,000,000 was converted to shares of Rf 50 each. The total authorised number of ordinary shares is 1,155,555 shares (2001 - 1,155,555 shares) with a par value of Rf 50 per share (2001 - Rf 50 per share). On 1 September 2003, 60,870 shares of Rf 50 each were issued at a premium of Rf 350 per share. All issued shares are fully paid.

21 Minority interest

	Group	
	2003	2002
At the beginning of the year	7,384	-
Acquisition (Note 29)	9,276	7,384
Share of net result of subsidiaries	10,078	-
Dividend for 2002	(7,225)	-
	<hr/>	<hr/>
At the end of the year	<u>19,513</u>	<u>7,384</u>

22 Fair value and other reserves

Available-for-sale investments

	Group		Company	
	2003	2002	2003	2002
Balance at 1 January	-	-	-	-
Revaluation (Note 15)	3,697	-	3,697	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December	<u>3,697</u>	<u>-</u>	<u>3,697</u>	<u>-</u>

23 Deferred income taxes

Deferred income taxes are calculated on all timing differences under the liability method using a principal tax rate of 24.5%.

The movement on the deferred income tax account is as follows:

	Group	
	2003	2002
At beginning of the year	16	15
Income statement credit	-	1
	<hr/>	<hr/>
At end of year	<u>16</u>	<u>16</u>

24 Trade and other payables

	Group		Company	
	2003	2002	2003	2002
Trade payables	141,049	71,470	73,533	59,453
Dividend payable	776	2,610	776	569
Amounts due to related parties (Note 30)	2,184	3,359	24,756	13,913
Accrued expenses	20,922	13,912	14,823	6,932
Other payables	6,634	16,674	8,067	6,459
	<u>171,565</u>	<u>108,025</u>	<u>121,955</u>	<u>87,326</u>

25 Borrowings

	Group		Company	
	2003	2002	2003	2002
Current				
Bank overdraft (Note 19)	38,254	132,368	38,254	132,368
Bank borrowings	38,550	31,219	38,550	31,219
Other borrowings	2,611	990	1,001	-
	<u>79,415</u>	<u>164,577</u>	<u>77,805</u>	<u>163,587</u>
Non - current				
Other borrowings	6,285	3,958	2,669	-
	<u>85,700</u>	<u>168,535</u>	<u>80,474</u>	<u>163,587</u>

All bank overdrafts are secured on a government guarantee. The bank borrowings are secured over inventories of the Company at a minimum value of Rf 77,100,000. Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The interest exposure of the borrowings was as follows:

	Group		Company	
	2003	2002	2003	2002
Total borrowings:				
-at fixed rates	47,150	137,316	41,924	132,368
-at floating rates	38,550	31,219	38,550	31,219
	<u>85,700</u>	<u>168,535</u>	<u>80,474</u>	<u>163,587</u>

Weighted average effective interest rates:

- bank overdrafts	13%	13%	13%	13%
- bank borrowings	New York prime +1.5% per annum	New York prime +1.5% per annum	New York prime +1.5% per annum	New York prime +1.5% per annum
- lease liabilities	11.25%	-	11.25%	-

25 Borrowings (continued)

Finance lease liabilities - minimum lease payments

	Group		Company	
	2003	2002	2003	2002
Not later than 1 year	1,001	-	1,001	-
Later than 1 year and not later than 5 years	2,669	-	2,669	-
Later than 5 years	-	-	-	-
	<u>3,670</u>	<u>-</u>	<u>3,670</u>	<u>-</u>
Future finance changes on finance lease	(799)	-	(799)	-
	<u>2,871</u>	<u>-</u>	<u>2,871</u>	<u>-</u>
Representing lease liabilities:				
- current	1,001	-	1,001	-
- non-current	2,669	-	2,669	-
	<u>3,670</u>	<u>-</u>	<u>3,670</u>	<u>-</u>

The present value of finance lease liabilities may be analysed as follows:

	Group		Company	
	2003	2002	2003	2002
Not later than 1 year	899	-	899	-
Later than 1 year and not later than 5 years	1,972	-	1,972	-
	<u>2,871</u>	<u>-</u>	<u>2,871</u>	<u>-</u>

26 Contingencies

Contingent liabilities

At 31 December 2003 the Group had contingent liabilities in respect of unexpired policies of the insurance segment, which are as follows:

	2003	2002
Marine cargo	46,920	17,000
Marine hull	150,820	39,500
Fire	338,170	122,500
Accident	191,656	3,200
Health	72,610	-
	<u>800,176</u>	<u>182,200</u>

The Group had a contingent liability in respect of letters of credit amounting to Rf 24,734,500 (2002 - Rf 230,255)

There were no other material contingent liabilities outstanding at the balance sheet date.

Contingent assets

There were no material contingent assets recognised at the balance sheet date.

27 Commitments

Capital commitments

Capital expenditure contracted for new head office complex at the balance sheet date but not recognised in the financial statements amounts to Rf 10,429,152. There were no other material capital commitments outstanding at the balance sheet date.

Financial commitments

There were no material financial commitments outstanding at the balance sheet date.

28 Cash generated from operations

	Group		Company	
	2003	2002	2003	2002
Profit before tax	169,794	162,004	154,000	146,088
Adjustments for:				
Depreciation (Note 10)	31,706	34,909	25,022	26,767
Negative goodwill written back	-	(1,819)	-	-
Capital work-in-progress written off	203	-	203	-
Profit on sale of property, plant and equipment (Note 4)	(14)	(2,669)	(14)	(2,669)
Interest received (Note 6)	(5,560)	(5,674)	(5,109)	(5,212)
Interest paid (Note 6)	16,226	14,730	15,819	14,130
Dividend income (Note 6)	(517)	(517)	(24,400)	(9,887)
Provision for impairment in value	821	-	821	1,491
Share of result of jointly controlled entities	-	-	(2,517)	(1,225)
Changes in working capital (excluding the effects of acquisition):				
- trade and other receivables	(68,426)	16,570	(64,204)	16,321
- inventories	(18,131)	(41,145)	(15,772)	(40,278)
- payables	37,116	14,398	33,853	29,651
- provision for bad and doubtful debts	12,224	15,264	8,762	6,764
- provision for slow / non-moving inventory	10,023	8,034	10,023	8,034
Cash generated from operations	185,465	214,085	136,487	189,975

29 Acquisition

On 17 November 2003, the Group acquired the controlling interest in Fuel Supplies Maldives Private Ltd, resulting in the jointly controlled company becoming the subsidiary.

Details of net assets acquired and goodwill are as follows:

	Group	
	2003	2002
Purchase consideration		
- Cash paid	-	30,054
- Conversion of loan to equity	-	10,162
- Fair value of assets disposed	-	984
	<hr/>	<hr/>
Total purchase consideration	-	41,200
Fair value of net assets acquired	-	(43,019)
	<hr/>	<hr/>
Goodwill	-	(1,819)
	<hr/>	<hr/>

The assets and liabilities arising from the acquisition are as follows:

Cash and cash equivalents	1,318	9,482
Property, plant and equipment	7,033	38,132
Inventories	574	3,068
Receivables	29,102	3,280
Payables	(28,751)	(3,559)
Minority interest (Note 21)	(9,276)	(7,384)
	<hr/>	<hr/>
Fair value of net assets	-	43,019
Goodwill	-	(1,819)
	<hr/>	<hr/>
Total purchase consideration	-	41,200
Less: Discharged by disposal of assets	-	(984)
Conversion of loan to equity	-	(10,162)
Cash and cash equivalents in subsidiary acquired	1,318	(9,482)
	<hr/>	<hr/>
Cash (inflow) / outflow on acquisition and cash equivalents	(1,318)	20,572
	<hr/>	<hr/>

30 Related party transactions

The following transactions were carried out by the company with related parties:

(i) Sale of goods and services

	Group		Company	
	2003	2002	2003	2002
Sale of goods:				
Maldives Industrial Fisheries Co. Ltd	45,973	56,772	45,973	56,772
Bank of Maldives Plc	130	125	130	125
Maldives Structural Products Pvt Ltd	-	-	4	14
Maldives Gas Private Limited	-	-	190	286
Fuel Supplies Maldives Private Ltd	-	-	557,787	486,107
Rainbow Enterprises Private Limited	-	6,983	-	-
	46,103	63,880	604,084	543,304
Sale of services:				
Maldives Structural Products Pvt Ltd	-	-	2	-
Lafarge Maldives Cement Pvt Ltd	115	2,461	115	2,461
STO Maldives (Singapore) Pte Ltd	-	-	47	39
Fuel Supplies Maldives Private Ltd	-	-	641	3,891
Maldives Gas Private Limited	-	-	16,285	15,725
Allied Insurance Company of the Maldives Private Limited	-	-	322	247
Bank of Maldives Plc	324	324	324	324
	439	2,785	17,736	22,687

(ii) Purchase of goods and services

	Group		Company	
	2003	2002	2003	2002
Purchase of goods:				
Maldives Structural Products Pvt Ltd	-	-	30,336	-
Lafarge Maldives Cement Pvt Ltd	26,012	21,940	26,012	21,940
STO Maldives (Singapore) Pte Ltd	-	-	123,323	7,675
Rainbow Enterprises Private Limited	-	1,163	-	-
	26,012	23,103	179,671	29,615
Purchase of services:				
Allied Insurance Company of the Maldives Private Limited	-	-	2,519	1,547

(iii) Loan to related party

	Group		Company	
	2003	2002	2003	2002
Lafarge Maldives Cement Pvt Ltd:				
At the beginning of the year	6,316	5,318	6,316	26,388
Exchange fluctuation	-	-	-	584
Conversion to share capital	-	-	-	(20,324)
Loan repayment received	(665)	(332)	(665)	(332)
	<u>5,651</u>	<u>4,986</u>	<u>5,651</u>	<u>6,316</u>
Representing:				
- current receivables (Note 18)	997	997	997	997
- non-current receivables (Note 16)	4,654	3,989	4,654	5,319
	<u>5,651</u>	<u>4,986</u>	<u>5,651</u>	<u>6,316</u>

(iv) Outstanding balances arising from sale/purchase of goods/services

Receivables from related parties:

	Group		Company	
	2003	2002	2003	2002
STO Lanka Pvt Ltd	-	-	1,659	-
Maldives Structural Products Pvt Ltd	-	-	-	3
Fuel Supplies Maldives Private Ltd	-	-	79,397	85,188
Allied Insurance Company of the Maldives Private Limited	-	-	-	5,264
STO Maldives (Singapore) Pte Ltd	-	-	-	2,624
Lafarge Maldives Cement Pvt Ltd	-	400	-	400
Maldives Industrial Fisheries Co. Ltd	4,650	20,729	4,650	20,729
Maldives Gas Private Limited	-	-	7,742	12
Bank of Maldives Plc	-	37	-	37
Maldives National Oil Company Ltd	-	-	35	-
	<u>4,650</u>	<u>21,166</u>	<u>93,483</u>	<u>114,257</u>

Payables to related parties:

	Group		Company	
	2003	2002	2003	2002
Maldives Structural Products Pvt Ltd	-	-	1,594	1,152
Maldives Gas Private Limited	-	-	-	2,890
Allied Insurance Company of the Maldives Private Limited	-	-	74	11
Lafarge Maldives Cement Pvt Ltd	2,184	3,359	2,184	3,359
Fuel Supplies Maldives Private Ltd	-	-	-	6,501
STO Maldives (Singapore) Pte Ltd	-	-	20,904	-
	<u>2,184</u>	<u>3,359</u>	<u>24,756</u>	<u>13,913</u>

31 Interests in jointly controlled entities

The following amounts represent the Group's share of the assets and liabilities and revenue and expenses of jointly controlled entities and are included in the consolidated balance sheet and income statement.

	Group	
	2003	2002
Non-current assets	2,389	22,541
Current assets	<u>5,088</u>	<u>62,836</u>
	<u>7,477</u>	<u>85,377</u>
Long term borrowings	-	(3,958)
Current liabilities	<u>(638)</u>	<u>(8,318)</u>
	(638)	(12,276)
Net assets	<u>6,839</u>	<u>73,101</u>
Sales	<u>12,686</u>	<u>355,189</u>
Net profit	<u>843</u>	<u>106,334</u>

32 Post balance sheet events

No events have occurred since the balance sheet date, which would require adjustments to, or disclosure in, the financial statements.

حجته قريه لى زكوة لى قريه لى قريه لى
 (مجموعه قريه لى)

تقريب		تقريب		مبلغ	
2002	2003	2002	2003		
189,975	136,487	214,085	185,465	28	رسته قريه لى قريه لى
(14,130)	(15,818)	(14,730)	(16,226)	6	رسته قريه لى قريه لى
5,212	5,109	5,674	5,560	6	رسته قريه لى قريه لى
-	-	(40)	(536)		رسته قريه لى قريه لى
<u>181,057</u>	<u>125,778</u>	<u>204,989</u>	<u>174,263</u>		رسته قريه لى قريه لى قريه لى قريه لى
رسته قريه لى قريه لى					
-	-	(20,572)	1,318	29	رسته قريه لى قريه لى قريه لى قريه لى
(13,246)	(9,342)	(4,453)	(24,215)	10	رسته قريه لى قريه لى قريه لى قريه لى
3,340	14	4,445	869		رسته قريه لى قريه لى قريه لى قريه لى
(26,190)	(26,141)	(40,563)	(42,049)	11	رسته قريه لى قريه لى قريه لى قريه لى
-	665	-	(665)		رسته قريه لى قريه لى قريه لى قريه لى
(20,184)	(12,869)	-	(5,000)	15	رسته قريه لى قريه لى قريه لى قريه لى
9,887	24,400	517	517	6	رسته قريه لى قريه لى قريه لى قريه لى
<u>(46,393)</u>	<u>(23,273)</u>	<u>(60,626)</u>	<u>(69,225)</u>		رسته قريه لى قريه لى قريه لى قريه لى
رسته قريه لى قريه لى					
-	3,043	-	3,043	20	رسته قريه لى قريه لى قريه لى قريه لى
-	21,305	-	21,305	20	رسته قريه لى قريه لى قريه لى قريه لى
1,651	11,002	6,599	17,806	25	رسته قريه لى قريه لى قريه لى قريه لى
3,318	-	-	-		رسته قريه لى قريه لى قريه لى قريه لى
(111,365)	(125,017)	(111,365)	(125,017)	8	رسته قريه لى قريه لى قريه لى قريه لى
-	-	-	(7,225)		رسته قريه لى قريه لى قريه لى قريه لى
<u>(106,396)</u>	<u>(89,667)</u>	<u>(104,766)</u>	<u>(90,088)</u>		رسته قريه لى قريه لى قريه لى قريه لى
28,268	12,838	39,597	14,950		رسته قريه لى قريه لى قريه لى قريه لى
رسته قريه لى قريه لى قريه لى قريه لى					
(29,339)	(1,071)	6,578	46,175		رسته قريه لى قريه لى قريه لى قريه لى
28,268	12,838	39,597	14,950		رسته قريه لى قريه لى قريه لى قريه لى
<u>(1,071)</u>	<u>11,767</u>	<u>46,175</u>	<u>61,125</u>	19	رسته قريه لى قريه لى قريه لى قريه لى



برائے سروس فراہم کرنے والے اداروں کی صورتیں 2003ء کی صورتیں
(تجزیاتی صورتیں)

نمبر	2003ء			2002ء		
	نمبر	تعداد	مبلغ	نمبر	تعداد	مبلغ
01	505,963	267,797	178,354	6,510	53,302	53,302
02	161,493	161,493	-	-	-	8
03	(111,934)	(111,934)	-	-	-	-
31	555,522	317,356	178,354	6,510	53,302	53,302
01	555,522	317,356	178,354	6,510	53,302	53,302
02	3,697	-	3,697	-	-	22
03	159,655	159,655	-	-	-	-
31	24,348	2,354	-	21,305	3,043	3,043
01	(125,793)	(125,793)	-	-	-	8
31	567,665	303,174	3,697	176,634	27,815	56,345

පාලන වාර්තා - 2003 වසරේ
(ප්‍රධාන වාර්තා)

2002		2003		විස්තරය
2002	2003	2002	2003	
131,216	123,788	189,330	217,022	10 වැනි වර්ෂයේ වැටුප් ලබාදීම
17,890	35,575	43,143	49,394	11 වැනි වර්ෂයේ වැටුප් ලබාදීම
73,667	81,535	-	-	12 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	2,724	-	2,724	13 වැනි වර්ෂයේ වැටුප් ලබාදීම
8,245	7,217	-	-	14 වැනි වර්ෂයේ වැටුප් ලබාදීම
40,489	49,186	40,489	49,186	15 වැනි වර්ෂයේ වැටුප් ලබාදීම
5,319	4,654	3,989	4,654	16 වැනි වර්ෂයේ වැටුප් ලබාදීම
276,826	304,679	276,951	322,980	
වැටුප් ලබාදීම				
157,727	163,476	165,286	173,270	17 වැනි වර්ෂයේ වැටුප් ලබාදීම
196,477	251,919	220,951	305,157	18 වැනි වර්ෂයේ වැටුප් ලබාදීම
131,297	50,020	178,543	99,379	19 වැනි වර්ෂයේ වැටුප් ලබාදීම
485,501	465,415	564,780	577,806	
762,327	770,094	841,731	900,786	
වැටුප් ලබාදීම				
වැටුප් ලබාදීමේ වැටුප්				
53,302	56,345	53,302	56,345	20 වැනි වර්ෂයේ වැටුප් ලබාදීම
6,510	27,815	6,510	27,815	20 වැනි වර්ෂයේ වැටුප් ලබාදීම
176,634	176,634	178,354	178,354	20 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	3,697	-	3,697	22 වැනි වර්ෂයේ වැටුප් ලබාදීම
274,968	303,174	317,356	353,572	
511,414	567,665	555,522	619,783	
-	-	7,384	19,513	21 වැනි වර්ෂයේ වැටුප් ලබාදීම
වැටුප් ලබාදීමේ වැටුප්				
-	-	1,713	4,148	24 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	2,669	3,958	6,285	25 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	-	16	16	23 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	2,669	5,687	10,449	
වැටුප් ලබාදීමේ වැටුප්				
87,326	121,955	108,025	171,565	24 වැනි වර්ෂයේ වැටුප් ලබාදීම
-	-	536	61	25 වැනි වර්ෂයේ වැටුප් ලබාදීම
163,587	77,805	164,577	79,415	
250,913	199,760	273,138	251,041	
250,913	202,429	278,825	261,490	
762,327	770,094	841,731	900,786	



ٺهراءُ جي ڪاروبار جي رڪارڊ - ڊسمبر 2003 ءى ڊيٽا ۽ اسٽاٽسٽڪس (مجموعي رڪارڊ)

ٺهراءُ جي ڪاروبار		ٺهراءُ جي ڪاروبار		ڪوڊ	تفصيل
2002	2003	2002	2003		
1,339,083	1,508,361	3,519,166	2,119,126	2	ٺهراءُ جي ڪاروبار
(1,077,038)	(1,245,724)	(3,203,973)	(1,783,907)		ٺهراءُ جي ڪاروبار جي رڪارڊ
262,045	262,637	315,193	335,219		ٺهراءُ جي ڪاروبار جي رڪارڊ
31,679	24,123	30,835	36,153		ٺهراءُ جي ڪاروبار جي رڪارڊ
(53,981)	(55,912)	(64,999)	(66,884)		ٺهراءُ جي ڪاروبار جي رڪارڊ
(91,596)	(90,831)	(106,235)	(122,378)		ٺهراءُ جي ڪاروبار جي رڪارڊ
(1,640)	(1,110)	(1,640)	(1,110)		ٺهراءُ جي ڪاروبار جي رڪارڊ
146,507	138,907	173,154	181,000	4	ٺهراءُ جي ڪاروبار جي رڪارڊ
(1,645)	12,576	(11,150)	(11,206)	6	ٺهراءُ جي ڪاروبار جي رڪارڊ
1,226	2,517	-	-		ٺهراءُ جي ڪاروبار جي رڪارڊ
146,088	154,000	162,004	169,794		ٺهراءُ جي ڪاروبار جي رڪارڊ
-	-	(511)	(61)	7	ٺهراءُ جي ڪاروبار جي رڪارڊ
146,088	154,000	161,493	169,733		ٺهراءُ جي ڪاروبار جي رڪارڊ
-	-	-	(10,078)	21	ٺهراءُ جي ڪاروبار جي رڪارڊ
146,088	154,000	161,493	159,655		ٺهراءُ جي ڪاروبار جي رڪارڊ
137.04	141.76	151.49	147.01	9	ٺهراءُ جي ڪاروبار جي رڪارڊ

התאגדות חוקית ופיקוח פיננסי של אגודת ישראל לבריאות הנפש.

1. בחשבונית אגודתנו מיום 31 בדצמבר 2003 נרשמו כ-100 מיליון שקלים. מיום זה ועד יום הכתיבה של החשבונית, נרשמו לזכות אגודתנו כ-10 מיליון שקלים, ונרשמו להוצאות אגודתנו כ-10 מיליון שקלים. לפיכך, סך הרווחים של אגודתנו הוא כ-80 מיליון שקלים.

2. מיום 14 בדצמבר 2003 ועד יום הכתיבה של החשבונית, נרשמו לזכות אגודתנו כ-10 מיליון שקלים, ונרשמו להוצאות אגודתנו כ-10 מיליון שקלים. לפיכך, סך הרווחים של אגודתנו הוא כ-0 מיליון שקלים.

3. אגודתנו היא חברה בע"מ. לפי סעיף 20א(ג) לחוק החברות, חברה בע"מ היא חברה שיש לה לפחות 100 חברים, שהם בעלי השליטה בחברה. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים.

4. מיום 31 בדצמבר 2003 ועד יום הכתיבה של החשבונית, נרשמו לזכות אגודתנו כ-10 מיליון שקלים, ונרשמו להוצאות אגודתנו כ-10 מיליון שקלים. לפיכך, סך הרווחים של אגודתנו הוא כ-0 מיליון שקלים.

5. אגודתנו היא חברה בע"מ. לפי סעיף 20א(ג) לחוק החברות, חברה בע"מ היא חברה שיש לה לפחות 100 חברים, שהם בעלי השליטה בחברה. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים.

6. אגודתנו היא חברה בע"מ. לפי סעיף 20א(ג) לחוק החברות, חברה בע"מ היא חברה שיש לה לפחות 100 חברים, שהם בעלי השליטה בחברה. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים. אגודתנו היא חברה בע"מ, ולפיכך, יש לה לפחות 100 חברים.

החשבונית
מיום 31 בדצמבר 2003



2003 2002 2001

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2003 2002 2001 2003 2002 2001 2003 2002 2001

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2. 2003 2002 2001
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2003	2002	2001
596	571	559
81%	79%	79%

بازرسی عملکرد مالی - ریالی

2003	2002	2001	2000	
141.76	137.04	128.18	68.20	درآمد سرمایه
5.64	4.38	-	-	درآمد غیر سرمایه
-	118.00	105.00	62.50	درآمد غیر سرمایه
600.00	600.00	-	-	درآمد غیر سرمایه - تسهیلات
400.00	400.00	-	-	درآمد غیر سرمایه - تسهیلات
-	19.67%	-	-	درآمد غیر سرمایه
-	22.84%	-	-	درآمد غیر سرمایه
503.74	479.75	-	-	درآمد ناخالص

در مجموع در 4 بازه زمانی فوق الذکر، درآمد سرمایه و درآمد غیر سرمایه، به ترتیب 141.76 و 503.74 میلیارد ریال، در سال 2003 و 137.04 و 479.75 میلیارد ریال، در سال 2002 و 128.18 و - میلیارد ریال، در سال 2001 و 68.20 و - میلیارد ریال، در سال 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 5.64، 4.38، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 600.00، 400.00، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 400.00، 400.00، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب -، 19.67%، - و - درصد، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب -، 22.84%، - و - درصد، در سال 2003، 2002، 2001 و 2000 بوده است.

تولیدات



تیم ملی فوتبال زنان ایران در جام جهانی 2004

در مجموع در 4 بازه زمانی فوق الذکر، درآمد سرمایه و درآمد غیر سرمایه، به ترتیب 141.76 و 503.74 میلیارد ریال، در سال 2003 و 137.04 و 479.75 میلیارد ریال، در سال 2002 و 128.18 و - میلیارد ریال، در سال 2001 و 68.20 و - میلیارد ریال، در سال 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 5.64، 4.38، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 600.00، 400.00، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب 400.00، 400.00، - و - میلیارد ریال، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب -، 19.67%، - و - درصد، در سال 2003، 2002، 2001 و 2000 بوده است. در مجموع در 4 بازه زمانی فوق الذکر، درآمد غیر سرمایه به ترتیب -، 22.84%، - و - درصد، در سال 2003، 2002، 2001 و 2000 بوده است.

بازرسی عملکرد مالی - ریالی

2003	2002	2001	2000	
2.33 : 1.00	1.93 : 1.00	2.23 : 1.00	1.45 : 1.00	درآمد غیر سرمایه
1.51 : 1.00	1.31 : 1.00	1.55 : 1.00	0.95 : 1.00	درآمد غیر سرمایه
7.76	7.61	7.69	7.10	درآمد غیر سرمایه
2.66	2.62	2.68	3.78	درآمد غیر سرمایه

2003 2002 2001 2000



2003 2002 2001 2000

2003 2002 2001 2000

2004 2003 2002 2001 2000

2003 2002 2001 2000

2003	2002	2001	2000	
(میلیون روپے)	(میلیون روپے)	(میلیون روپے)	(میلیون روپے)	
2,119	3,519	1,514	1,373	مکمل درآمد
335	315	275	202	مکمل اخراجات
170	162	140	70	مکمل آمدنی سے زائد اخراجات (مقیاساً)
170	161	140	70	مکمل آمدنی سے زائد اخراجات (مقیاساً)
147.01	151.49	134.39	67.41	مکمل آمدنی سے زائد اخراجات
620	556	508	358	مکمل آمدنی سے زائد اخراجات

2003 2002 2001 2000

2003 2002 2001 2000

2003 2002

2003 1 2003 3501- 4001- 50 2001 10870 2003 501- 1-126-910

2003 2002

2271	1031
7.71%	2.24%

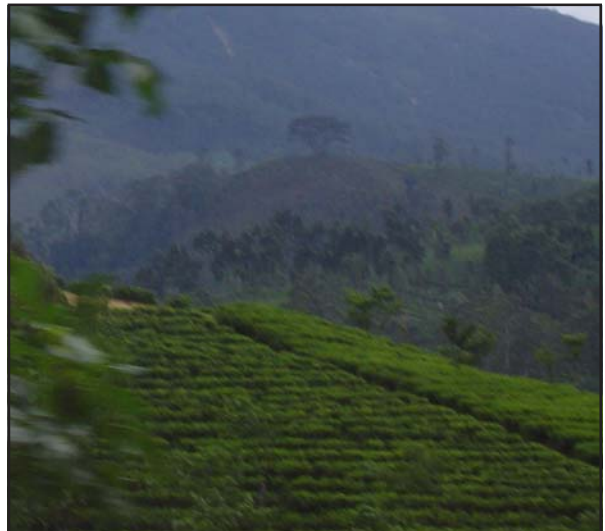
2003 2002

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2003 2002

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2003 2002 17 4/1978 17/1982 23 2003 323 2003 2004



2003 2002



2003	2002	2001	2000	
(دولار سنوي)	(دولار سنوي)	(دولار سنوي)	(دولار سنوي)	
1,508.36	1,339.08	1,278.99	1,271.22	المجموع
262.64	262.05	241.06	190.98	النفط الخام
17.41%	19.57%	18.85%	15.02%	النسبة المئوية
154.00	146.09	133.57	70.93	الغاز الطبيعي
10.21%	10.91%	10.44%	5.58%	النسبة المئوية
-	125.79	111.93	65.00	البنزين
567.67	511.41	477.26	335.88	المجموع

في عام 2003، استوردت البحرين 1,339 مليون لتر من النفط الخام، وهو ما يمثل زيادة عن 2002 بمقدار 1,339 مليون لتر. كما استوردت 154 مليون لتر من الغاز الطبيعي، وهو ما يمثل زيادة عن 2002 بمقدار 154 مليون لتر. أما البنزين، فقد استوردت 125.79 مليون لتر، وهو ما يمثل زيادة عن 2002 بمقدار 125.79 مليون لتر.

تتمتع البحرين بموارد نفطية كبيرة، حيث احتياطياتها تقدر بحوالي 15 مليار برميل من النفط الخام، وهو ما يمثل 15 في المئة من احتياطيات المنطقة. كما تمتلك البحرين حقولاً للغاز الطبيعي، حيث احتياطياتها تقدر بحوالي 6 مليارات متر مكعب من الغاز، وهو ما يمثل 6 في المئة من احتياطيات المنطقة.



صورة من محطة تكرير النفط في البحرين

گزرے ہوئے سال



ملائے وطن کے گزرے ہوئے سال کے دوران تجارتی اداروں کی کارکردگی

گزرے ہوئے سال کے دوران تجارتی اداروں کی کارکردگی میں اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 6.03 فیصد اضافہ دیکھا گیا ہے۔

2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 147 فیصد اضافہ دیکھا گیا ہے۔ 2002 اور 2003 کے درمیان تجارتی اداروں کی کارکردگی میں 9.89 فیصد اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 24.40 فیصد اضافہ دیکھا گیا ہے۔

گزرے ہوئے سال

گزرے ہوئے سال کے دوران تجارتی اداروں کی کارکردگی میں اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 12 فیصد اضافہ دیکھا گیا ہے۔ 2002 اور 2003 کے درمیان تجارتی اداروں کی کارکردگی میں 15.82 فیصد اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 14.13 فیصد اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 24.40 فیصد اضافہ دیکھا گیا ہے۔

2003 (ایچ اے ٹی)	2002 (ایچ اے ٹی)
984.57	829.01
118.10	127.77
1,102.67	956.78

گزرے ہوئے سال

گزرے ہوئے سال کے دوران تجارتی اداروں کی کارکردگی میں اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 70.93 فیصد اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 154.0 فیصد اضافہ دیکھا گیا ہے۔ 2003 اور 2002 کے درمیان تجارتی اداروں کی کارکردگی میں 10 فیصد اضافہ دیکھا گیا ہے۔



הנהלת החברה בדיון

פעילות

- הפעילות בשנת 2003 - דו"ח
- הפעילות בשנת 2002 - דו"ח
- הפעילות בשנת 2001 (פרט) - דו"ח
- הפעילות בשנת 2000 - דו"ח
- הפעילות בשנת 1999 - דו"ח
- הפעילות בשנת 1998 - דו"ח

דוחות שנתיים

דוחות שנתיים

תוצאות

תוצאות הפעילות
 תוצאות הפעילות
 תוצאות הפעילות
 תוצאות הפעילות
 תוצאות הפעילות

ښاروالان



ښاروالان د ولسي جرگې غړي
(په ٢٠٠٣ کال)



ښاروالان د ولسي جرگې غړي



ښاروالان د ولسي جرگې غړي



ښاروالان د ولسي جرگې غړي



ښاروالان د ولسي جرگې غړي



ښاروالان د ولسي جرگې غړي



ښاروالان د ولسي جرگې غړي

סוגי הוצאות

100% (ברוטו)	הוצאות רישום רכוש
99.99% (ברוטו)	הוצאות רישום רכוש (למעשה)
66.67% (ברוטו)	הוצאות רישום רכוש (למעשה)
90% (ברוטו)	הוצאות רישום רכוש (למעשה)
99.99% (ברוטו)	הוצאות רישום רכוש (למעשה)
99.99% (ברוטו)	הוצאות רישום רכוש (למעשה)

הוצאות על הרכוש

50% (ברוטו)	הוצאות על הרכוש
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הוצאות על הרכוש

25% (ברוטו)	הוצאות על הרכוש
10% (ברוטו)	הוצאות על הרכוש
5% (ברוטו)	הוצאות על הרכוש

ברוטו הוצאות

%	50 מיליארד ש"ח	ברוטו הוצאות	
92.29	52,000,000	1,040,000	הוצאות
7.71	4,345,500	86,910	הוצאות
100.00	56,345,500	1,126,910	הוצאות

57,777,750	הוצאות
56,345,500	הוצאות
27,814,500	הוצאות

2	تاریخ سوره و آیه در کتب
2	- تاریخ سوره و آیه در کتب قرآنی
2	- تاریخ سوره و آیه در کتب تفسیری
2	- تاریخ سوره و آیه در کتب حدیثی
3	- تاریخ سوره و آیه در کتب لغوی
3	- تاریخ سوره و آیه در کتب فقهی
3	- تاریخ سوره و آیه در کتب فلسفی
3	- تاریخ سوره و آیه در کتب ادبی
4	- تاریخ سوره و آیه در کتب تاریخی
5	- تاریخ سوره و آیه در کتب علمی
5	- تاریخ سوره و آیه در کتب اجتماعی
6	- تاریخ سوره و آیه در کتب سیاسی
7	- تاریخ سوره و آیه در کتب اقتصادی
15	- تاریخ سوره و آیه در کتب فرهنگی
16	- تاریخ سوره و آیه در کتب هنری

2003 2003 2003



2003 2003 2003

2003 2003 2003

2003 2003 2003