

Press Release

Trafco Group Discloses its Financial Results for the Nine Months Ended 30th September 2023

Trafco Group (Trading code: TRAFKO) has reported a net profit attributable to the shareholders of Trafco BD 269k for the third quarter of 2023 as against BD 301k compared to the third quarter of the previous year, with a decrease of 10.6%.

The basic and diluted earnings per share for the third quarter of 2023 were 4 fils compared to 4 fils during the third quarter of previous year.

The total comprehensive income attributable to the shareholders of Trafco for the third quarter of 2023 was negative by BD 98k compared to BD 361k of the third quarter of previous year with a decrease of 127.2%.

Mr. Ebrahim Zainal, Chairman of Trafco Group stated that the decrease in the net profit for the third quarter of 2023 was mainly due to summer seasonal reasons with total volume of sales decreasing plus depressed market conditions and lower GP due to tough competition particularly in the frozen chicken sector. With regard to the reduced comprehensive income, it was due to general downward trend in value of our investment portfolio.

For the nine months ended 30th September 2023, the group achieved a net profit attributable to the shareholders of Trafco of BD 1.65m compared with BD 1.46m in the same period of the previous year, with an increase of 13%.

The basic and diluted earnings per share for the nine-month period of 2023 were 22 fils compared with 20 fils in the same period of the previous year.

The total comprehensive income attributable to the shareholders of Trafco for the nine months period of 2023 of BD 1.58m compared to BD 2.34m of the same period of the previous year, with a decrease of 32%.

The total shareholders' equity (excluding minority interests) during the nine months period of 2023 was BD 28.83 m compared with BD 28.36m at the end of last year, with an increase of 1.7%.

The total assets during the nine months period of 2023 was BD 52.19m compared to BD 52.79 m at the end of last year, with a decrease of 1.1%.

Mr. Azzam Moutragi, CEO of Trafco Group stated that the increase in the net profit for the nine months ended 30th September 2023 was driven by good investment income as well as better performance of group subsidiary companies in spite of continuous impact of high financial cost besides market situation. He adds that the total comprehensive income decrease was due to fair valuation of Quoted and Unquoted Investments at the closing date.

The full set of financial statements and the press release are available on Bahrain Bourse's website www.bahrainbourse.com and Trafco Group's website www.trafco.com
