

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS
(UNAUDITED)**

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2023**

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2023

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AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
For the three month period ended 31 March 2023

	Three month period ended 31	
	March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
Sales	736,428,820	702,968,874
Cost of sales	(601,538,707)	(572,956,485)
Gross profit	134,890,113	130,012,389
Rental income	21,609,165	20,478,361
Other income	10,797,294	10,241,070
General and administrative expenses	(87,628,697)	(83,874,232)
Depreciation and amortisation	(30,232,009)	(28,986,873)
Finance costs	(6,053,599)	(5,094,710)
Share of loss of an associate	(29,097)	(27,601)
Profit before tax	43,353,170	42,748,404
Income tax expense	(17,409)	(30,743)
Profit for the period	43,335,761	42,717,661
Attributable to:		
Equity holders of the parent	43,189,490	43,204,711
Non-controlling interests	146,271	(487,050)
	43,335,761	42,717,661
Basic and diluted earnings per share attributable to equity holders of the parent	0.22	0.22

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the three month period ended 31 March 2023

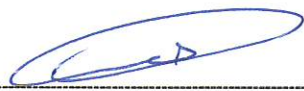
	Three month period ended 31	
	March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
Profit for the period	43,335,761	42,717,661
<i>Other comprehensive income</i>		
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Net changes in the fair value of financial assets at fair value through other comprehensive income	(18,718,879)	36,160,316
Total comprehensive income for the period	24,616,882	78,877,977
Attributable to:		
Equity holders of the parent	24,470,611	79,365,027
Non-controlling interests	146,271	(487,050)
	24,616,882	78,877,977

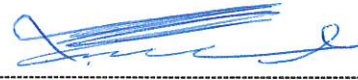
AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2023

	31 March 2023 (Unaudited) QR.	31 December 2022 (Audited) QR.
ASSETS		
Non-current assets		
Property and equipment	1,226,206,122	1,214,493,482
Right-of-use assets	277,186,259	290,399,316
Goodwill	344,097,998	344,097,998
Intangible assets	68,822	116,794
Financial assets at fair value through other comprehensive income	360,502,193	367,024,588
Deferred tax assets	620,398	620,398
Total non-current assets	2,208,681,792	2,216,752,576
Current assets		
Inventories	315,245,859	301,977,975
Trade and other receivables	128,787,588	140,769,056
Amounts due from a related party	19,630,821	19,640,595
Cash and bank balances	317,306,209	284,241,731
Total current assets	780,970,477	746,629,357
TOTAL ASSETS	2,989,652,269	2,963,381,933
EQUITY AND LIABILITIES		
Equity		
Share capital	200,000,000	200,000,000
Legal reserve	901,289,603	901,289,603
Optional reserve	21,750,835	21,750,835
Fair value reserve	5,019,397	22,224,122
Retained earnings	458,638,287	417,820,481
Equity attributable to equity holders of the parent	1,586,698,122	1,563,085,041
Non-controlling interests	39,373,286	39,227,015
Total equity	1,626,071,408	1,602,312,056
Non-current liabilities		
Loans and borrowings	229,831,478	244,052,206
Lease liabilities	238,529,666	249,209,343
Employees' end of service benefits	44,787,702	44,785,409
Retentions payable	4,836,890	3,668,958
Total non-current liabilities	517,985,736	541,715,916
Current liabilities		
Trade and other payables	737,794,287	714,095,406
Lease liabilities	60,754,030	61,893,810
Loans and borrowings	47,046,808	43,364,745
Total current liabilities	845,595,125	819,353,961
Total liabilities	1,363,580,861	1,361,069,877
TOTAL EQUITY AND LIABILITIES	2,989,652,269	2,963,381,933

These interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on 18 April 2023.


H.E. Abdulla Abdalaziz Abdulla Turki Al-Subaie
Chairman


Mr. Ali Hilal Ali Omran Al- Kuwari
Vice Chairman



AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31 March 2023

	Equity attributable to equity holders of the parent							Total equity QR.
	Share capital QR.	Legal reserve QR.	Optional reserve QR.	Fair value reserve QR.	Retained earnings QR.	Total QR.	Non-controlling interest QR.	
Balance at 1 January 2022 (Audited)	200,000,000	901,289,603	21,750,835	56,070,081	370,111,373	1,549,221,892	40,283,902	1,589,505,794
Profit for the period	--	--	--	--	43,204,711	43,204,711	(487,050)	42,717,661
Reclassification of gain on sale of financial assets at fair value through other comprehensive income	--	--	--	(18,431,416)	18,431,416	--	--	--
Other comprehensive gain for the period	--	--	--	36,160,316	(838,514)	36,160,316	--	36,160,316
Appropriation for contribution to social fund	--	--	--	--	(838,514)	(838,514)	--	(838,514)
Dividends paid	--	--	--	--	(180,000,000)	(180,000,000)	--	(180,000,000)
Balance at 31 March 2022 (Unaudited)	200,000,000	901,289,603	21,750,835	73,798,981	250,908,986	1,447,748,405	39,796,852	1,487,545,257
Balance at 1 January 2023 (Audited)	200,000,000	901,289,603	21,750,835	22,224,122	417,820,481	1,563,085,041	39,227,015	1,602,312,056
Profit for the period	--	--	--	--	43,189,490	43,189,490	146,271	43,335,761
Reclassification of loss on sale of financial assets at fair value through other comprehensive income	--	--	--	1,514,154	(1,514,154)	--	--	--
Other comprehensive losses for the period	--	--	--	(18,718,879)	--	(18,718,879)	--	(18,718,879)
Appropriation for contribution to social fund	--	--	--	--	(857,530)	(857,530)	--	(857,530)
Balance at 31 March 2023 (Unaudited)	200,000,000	901,289,603	21,750,835	5,019,397	458,638,287	1,586,698,122	39,373,286	1,626,071,408

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2023

	Three month period ended 31	
	March	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
OPERATING ACTIVITIES		
Profit for the period before income tax	43,353,170	42,748,404
<i>Adjustments for:</i>		
Depreciation and amortisation	30,232,009	28,986,873
Provision for employees' end of service benefits	1,621,840	1,827,406
Provision for obsolete and slow moving inventories	6,465,601	(542,047)
Allowance recognised for credit losses	38,891	16,456
Finance costs	6,053,599	5,094,710
Dividend income	(9,034,548)	(9,177,121)
Share of loss of an associate	29,097	27,601
Loss / (gain) on disposal of property and equipment	891	(24,991)
Interest income	(1,473,100)	(834,375)
Operating profit before changes in working capital	<u>77,287,450</u>	<u>68,122,916</u>
<i>Working capital changes:</i>		
Trade and other receivables	10,966,628	422,190
Inventories	(19,733,485)	(42,770,079)
Amounts due from related parties	9,774	(247,614)
Trade and other payables	<u>26,514,104</u>	<u>55,243,055</u>
Cash flows from operating activities	<u>95,044,471</u>	<u>80,770,468</u>
Employees' end of service benefits paid	(1,619,545)	(1,160,258)
Payment of contribution to social and sports fund	--	(4,618,116)
Net cash flows generated from operating activities	<u>93,424,926</u>	<u>74,992,094</u>
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(34,405,878)	(118,159,941)
Proceeds from sale of financial assets at fair value through other comprehensive income	22,209,394	104,697,413
Purchase of property and equipment	(28,444,461)	(18,364,497)
Proceeds from disposal of property and equipment	--	46,616
Net movement in restricted bank accounts	2,472,191	(11,535,650)
Net movement in deposits maturing after 90 days	(9,500,000)	(2,850,000)
Dividends received	9,034,548	9,177,121
Interest received	3,185,154	980,830
Net cash flows used in from investing activities	<u>(35,449,052)</u>	<u>(36,008,108)</u>
FINANCING ACTIVITIES		
Dividends paid	(2,472,191)	(168,419,246)
Finance costs paid	(3,342,314)	(2,293,838)
Repayment of principal portion of lease liabilities	(11,819,457)	(11,226,509)
Repayment of interest portion of lease liabilities	(3,362,040)	(3,585,763)
Net movement in loans and borrowings	<u>(10,943,204)</u>	<u>(475,082)</u>
Net cash flows used in financing activities	<u>(31,939,206)</u>	<u>(186,000,438)</u>
Net increase (decrease) in cash and cash equivalents	26,036,668	(147,016,452)
Cash and cash equivalents at 1 January	<u>197,664,040</u>	<u>243,103,204</u>
Cash and cash equivalents at 31 March	<u>223,700,708</u>	<u>96,086,752</u>