

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

Interim condensed consolidated financial statements
For the six-month period ended 30 June 2024

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2024

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REPORT ON REVIEW ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Meera Consumer Goods Company Q.P.S.C. and its subsidiaries (the 'Group') as at 30 June 2024 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity, and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34 'Interim financial reporting' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim financial reporting'.

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, State of Qatar
5 August 2024



AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the six-month period ended 30 June 2024

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Six-month period ended 30 June		
	Note	2024	2023
		(Reviewed)	(Reviewed)
Sales		1,476,139,038	1,449,528,957
Cost of sales		(1,204,161,995)	(1,183,499,834)
Gross profit		271,977,043	266,029,123
Rental income		40,630,474	43,719,315
Other income		28,569,706	18,407,500
General and administrative		(181,155,896)	(167,611,143)
Depreciation and amortisation expenses		(55,105,115)	(59,992,154)
Finance costs		(14,375,062)	(12,733,692)
Share of loss of an associate		(34,099)	(29,199)
Profit before tax		90,507,051	87,789,750
Income tax expense / (benefit)		(121,685)	9,070
Profit for the period		90,385,366	87,798,820
Attributable to:			
Equity holders of the parent		90,667,231	88,360,259
Non-controlling interests		(281,865)	(561,439)
		90,385,366	87,798,820
Basic and diluted earnings per share attributable to equity holders of the parent	4	0.44	0.43



Report on review of the interim condensed consolidated financial statements is set out on page 1.
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the six-month period ended 30 June 2024

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Six-month period ended 30 June	
	2024	2023
	(Reviewed)	(Reviewed)
Profit for the period	90,385,366	87,798,820
Other comprehensive income		
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss</i>		
Net changes in fair value of financial assets at fair value through other comprehensive income	(8,699,544)	(3,947,749)
Total comprehensive income for the period	81,685,822	83,851,071
Attributable to:		
Equity holders of the parent	81,967,687	84,412,510
Non-controlling interests	(281,865)	(561,439)
	81,685,822	83,851,071



Report on review of the interim condensed consolidated financial statements is set out on page 1.
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.


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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Notes	30 June 2024 (Reviewed)	31 December 2023 (Audited)
ASSETS			
Non-current assets			
Property and equipment	5	1,313,901,983	1,275,033,051
Right-of-use assets	6	238,581,773	204,478,852
Goodwill	7	344,097,998	344,097,998
Intangible assets		181	5,918
Financial assets at fair value through other comprehensive income	8	389,063,596	385,271,106
Deferred tax assets		936,596	936,596
Other non-current assets		14,946,966	14,991,966
Total non-current assets		2,301,529,093	2,224,815,487
Current assets			
Inventories	9	331,713,285	345,033,100
Trade and other receivables		103,124,436	83,881,868
Due from a related party	15 (b)	19,704,019	19,713,838
Restricted bank balances		75,963,121	79,002,434
Cash and bank balances	10	99,035,922	158,828,124
Total current assets		629,540,783	686,459,364
TOTAL ASSETS		2,931,069,876	2,911,274,851
EQUITY AND LIABILITIES			
Equity			
Share capital	11	206,000,000	206,000,000
Legal reserve		901,289,603	901,289,603
Optional reserve		21,750,835	21,750,835
Fair value reserve		14,294,563	24,631,894
Retained earnings		403,125,224	488,179,840
Equity attributable to equity holders of the parent		1,546,460,225	1,641,852,172
Non-controlling interests		37,919,208	38,201,073
Total equity		1,584,379,433	1,680,053,245
Non-current liabilities			
Loans and borrowings	13	380,432,443	284,500,740
Lease liabilities	14	215,082,240	182,837,794
Employees' end of service benefits		50,350,526	46,262,181
Retentions payable		12,422,805	6,275,488
Deferred tax liability		1,114,987	1,114,987
Total non-current liabilities		659,403,001	520,991,190
Current liabilities			
Trade and other payables		595,311,482	622,020,753
Lease liabilities	14	45,301,277	42,833,825
Loans and borrowings	13	46,674,683	45,375,838
Total current liabilities		687,287,442	710,230,416
Total liabilities		1,346,690,443	1,231,221,606
TOTAL EQUITY AND LIABILITIES		2,931,069,876	2,911,274,851


Prof. Khalid Ibrahim Al- Sulaiti
Board Member


Mr. Mohamed Abdula Ahmed Al Mustafawi Al Hashemi
Board Member

Report on review of the interim condensed
The accompanying notes from 1 to 18 fo
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AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six-month period ended 30 June 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Equity attributable to equity holders of the parent					Total	Non-controlling interest	Total equity
	Share capital	Legal reserve	Optional reserve	Fair value reserve	Retained earnings			
Balance at 1 January 2024 (Audited)	206,000,000	901,289,603	21,750,835	24,631,894	488,179,840	1,641,852,172	38,201,073	1,680,053,245
Profit for the period	-	-	-	-	90,667,231	90,667,231	(281,865)	90,385,366
Reclassification of gain on sale of financial assets at fair value through other comprehensive income	-	-	-	(1,637,787)	1,637,787	-	-	-
Other comprehensive loss for the period	-	-	-	(8,699,544)	-	(8,699,544)	-	(8,699,544)
Appropriation for contribution to social and sports fund	-	-	-	-	(2,259,634)	(2,259,634)	-	(2,259,634)
Dividends paid (Note 12)	-	-	-	-	(175,100,000)	(175,100,000)	-	(175,100,000)
Balance at 30 June 2024 (Reviewed)	206,000,000	901,289,603	21,750,835	14,294,563	403,125,224	1,546,460,225	37,919,208	1,584,379,433
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	-	-	-	-	88,360,259	88,360,259	(561,439)	87,798,820
Reclassification of loss on sale of financial assets at fair value through other comprehensive income	-	-	-	3,841,553	(3,841,553)	-	-	-
Other comprehensive loss for the period	-	-	-	(3,947,749)	-	(3,947,749)	-	(3,947,749)
Appropriation for contribution to social and sports fund	-	-	-	-	(1,831,002)	(1,831,002)	-	(1,831,002)
Bonus shares issued (Notes 11 and 12)	6,000,000	-	-	-	(6,000,000)	-	-	-
Dividends paid (Note 12)	-	-	-	-	(90,000,000)	(90,000,000)	-	(90,000,000)
Balance at 30 June 2023 (Reviewed)	206,000,000	901,289,603	21,750,835	22,117,926	404,508,185	1,555,666,549	38,665,576	1,594,332,125



Report on review of the interim condensed consolidated financial statements is set out on page 1.
The accompanying notes from 1 to 18 form an integral part of these interim condensed consolidated financial statements.

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For The Six-Month Period Ended 30 June 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

	Six-month period ended 30 June	
	2024	2023
	(Reviewed)	(Reviewed)
Operating activities		
Profit for the period before income tax	90,507,051	87,789,750
Adjustments for:		
Depreciation and amortisation	55,105,115	59,992,154
Provision for employees' end of service benefits	4,475,279	3,495,010
Provision for obsolete and slow moving inventories	8,327,542	1,928,956
Provision for/(reversal of) credit loss allowance	(46,876)	90,736
Finance costs	14,375,062	12,733,692
Dividend income from financial assets at fair value through other comprehensive income	(24,379,411)	(14,558,727)
Share of loss on an associate	34,099	29,199
Loss/ (gain) on disposal of property and equipment	7,092	(624)
Interest income	(3,436,298)	(3,003,550)
Operating profit before changes in working capital	144,968,655	148,496,596
Working capital changes:		
Trade and other receivables	(17,928,354)	(3,088,731)
Inventories	4,992,273	91,866
Due from a related party	9,819	(12,462)
Trade, retentions and other payables	(15,745,387)	(9,570,028)
Cash flows generated from operating activities	116,297,006	135,917,241
Payment of contribution to social and sports fund	(4,503,015)	(4,494,816)
Income tax paid	(189,038)	(127,756)
Employees' end of service benefits paid	(386,934)	(3,011,423)
Net cash generated from operating activities	111,218,019	128,283,246
Investing activities		
Purchase of financial assets at fair value through other comprehensive income	(100,159,763)	(143,823,649)
Proceeds from sale of financial assets at fair value through other comprehensive income	87,667,727	121,524,854
Purchase of property and equipment	(70,614,058)	(59,399,589)
Proceeds from disposal of property and equipment	24,999	582,232
Net movement in restricted bank accounts	3,039,313	2,233,000
Net movement in deposits maturing after 90 days	(9,500,000)	(9,500,000)
Dividends received	24,379,411	14,558,727
Interest received	3,686,169	4,057,434
Net cash flows used in investing activities	(61,476,202)	(69,766,991)
Financing activities		
Dividends paid	(178,139,313)	(92,233,050)
Finance costs paid	(10,343,715)	(7,128,819)
Repayment of principal portion of lease liabilities	(20,060,417)	(23,491,810)
Repayment of interest portion of lease liabilities	(7,607,350)	(6,655,452)
Proceeds from loans and borrowings	120,000,000	-
Repayments of loans and borrowings	(22,883,224)	(14,704,744)
Net cash flows used in financing activities	(119,034,019)	(144,213,875)
Net decrease in cash and cash equivalents	(69,292,202)	(85,697,620)
Cash and cash equivalents at 1 January	158,828,124	197,664,040
Cash and cash equivalents at 30 June	89,535,922	111,966,420

Report on review of the interim condensed consolidated financial statements for the six-month period ended 30 June 2024. The accompanying notes from 1 to 18 form an integral part of these financial statements.



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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES

On 13 July 2004, the Law No. (24) for 2004 was issued in order to transfer the former Consumers Cooperative Societies to Qatari Shareholding Company with a capital of QR. 100,000,000, thus, incorporating a new company Al Meera Consumer Goods Company Q.P.S.C (the "Company"), which is governed by the Qatar Commercial Companies Law. The Company was registered under commercial registration number 29969 on 2 March 2005. The Company's registered office address is at P.O. Box 3371 Doha, State of Qatar.

The Company and its subsidiaries (together the "Group") are mainly involved in wholesale and retail trading of various types of consumer goods commodities, owning and managing consumer outlets and trading in food stuff and consumer goods.

The Company is listed on the Qatar Stock Exchange and 26% ownership of the Company is held by Qatar Holding L.L.C.

These interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2024 were authorized for issue by the Board of Directors on 5 August 2024.

The Group's subsidiaries and associates are as follows:

Name of subsidiaries and associates	Country of incorporation	Relationship	Group effective shareholding percentage	
			2024	2023
Al Meera Holding Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Supermarkets Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Development Company W.L.L.	Qatar	Subsidiary	100%	100%
Qatar Markets Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Bookstore W.L.L.	Qatar	Subsidiary	100%	100%
MAAR Trading & Services Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Logistics Services Company W.L.L.	Qatar	Subsidiary	100%	100%
Al Meera Oman S.A.O.C	Oman	Subsidiary	70%	70%
Al Meera Markets S.A.O.C	Oman	Subsidiary	70%	70%
Al Oumara Bakeries Company W.L.L.	Qatar	Associate	51%	51%

Al Meera Holding Company W.L.L. ("Al Meera Holding") is a limited liability company, incorporated in the State of Qatar. The Company is a holding company for holding the Group's investments and managing its subsidiaries, owning patents, trademarks and real estate needed to carry out its activities.

Al Meera Supermarkets Company W.L.L. ("Al Meera Supermarkets") is a limited liability company incorporated in the State of Qatar. The Company is engaged in the establishment and management of business enterprise and investing therein, owning shares, moveable and immoveable properties necessary to carry out its activities.

Al Meera Development Company W.L.L. ("Al Meera Development") is a limited liability company, incorporated in the State of Qatar. The Company is engaged in establishment and management of business enterprise and investing therein, owning patents, trade-works and real estate needed to carry out its activities.

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2024

(All amounts are expressed in Qatari Riyals unless otherwise stated)

1. CORPORATE INFORMATION AND PRINCIPAL ACTIVITIES (CONTINUED)

Qatar Markets Company W.L.L. (“Qatar Markets”) is a limited liability company, incorporated in the State of Qatar. The Company is engaged in the sale of food stuff, household items and garments.

Al Meera Bookstore W.L.L. (“Al Meera Bookstore”) is a limited liability company incorporated in the State of Qatar. The Company is engaged in the sale of stationery, computer accessories, books and toys. During 2020, the Board of Directors resolved to discontinue the operations of Al Meera Bookstore.

MAAR Trading & Services Co W.L.L. (“MAAR Trading”) is a limited liability company incorporated in State of Qatar. The Company is engaged in the sale of food stuff and household items.

Al Meera Logistics Services W.L.L. (“Al Meera Logistics”) is a limited liability company, incorporated in the State of Qatar. The Company is engaged in the warehousing and delivery truck services. In December 2019, Al Meera Logistics was fully acquired by the Parent Company and was accounted as a subsidiary. As of the reporting date, this company has not commenced its commercial operations.

Al Meera Oman S.A.O.C (“Al Meera Oman”) is a limited liability company, incorporated in Sultanate of Oman. The Company is engaged in the construction and management of shopping centers and related facilities. As of the reporting date, this company has not commenced its commercial operations.

Al Meera Markets S.A.O.C. (“Al Meera Market”) is a limited liability company, incorporated in Sultanate of Oman. The Company is engaged in the establishment and operation of shopping centers, supermarkets and hypermarkets.

Al Oumara Bakeries Company W.L.L. (“Al Oumara Bakeries”) is a limited liability company, incorporated in the State of Qatar. The Company is engaged in manufacture and sale of bakery products.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six-month period ended 30 June 2024 have been prepared in accordance with the Company’s articles of association, International Accounting Standard 34 Interim Financial Reporting (“IAS 34”), and in conformity with Qatar Commercial Companies Law.

The interim condensed consolidated financial statements have been presented in Qatar Riyals (“QR”), which is the functional and presentation currency of the Group.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2023. In addition, the results for the six-month period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

Judgments, estimates and risk management

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group’s accounting policies, the key sources of estimation uncertainty and financial risk management were the same as those that applied to the Group’s annual consolidated financial statements for the year ended 31 December 2023.

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended 30 June 2024
(All amounts are expressed in Qatari Riyals unless otherwise stated)

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used in the preparation of this interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

(i) New and amended IFRS Accounting Standards that are effective for the current year

A number of new or amended standards became applicable for the current reporting period, and the Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2024:

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants—Amendments to IAS 1.	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.”

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to IAS 1.

The application of these revised IFRS Accounting Standards has not had any material impact on the amounts reported for the current and prior years.

(ii) New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted

In August 2023, the IASB amended IAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

4. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to the equity holders of the parent company for the period by the number of shares outstanding during the period as follows:

	Six-month period ended 30 June	
	2024	2023
	(Reviewed)	(Reviewed)
Profit for the period attributable to equity holders of the parent (QR.)	90,667,231	88,360,259
Weighted average number of ordinary shares outstanding	206,000,000	206,000,000
Basic and diluted earnings per share (QR.)	0.44	0.43

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2024

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***5. PROPERTY AND EQUIPMENT**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cost:		
Balance at the beginning of the period/ year	1,958,885,752	1,826,475,392
Additions during the period/ year	74,713,647	133,884,708
Disposals during the period/ year	(560,536)	(1,474,348)
Balance at the end of the period/ year	2,033,038,863	1,958,885,752
Accumulated depreciation:		
Balance at the beginning of the period/ year	683,852,701	611,981,910
Charge for the period/ year	35,812,625	72,167,771
Relating to disposals	(528,446)	(296,980)
Balance at the end of the period/ year	719,136,880	683,852,701
Net carrying amount at the end of the period/ year	1,313,901,983	1,275,033,051

6. RIGHT-OF-USE ASSETS

The Group leases several assets including land, buildings and warehouses. Rental contracts are typically for extendable fixed periods of time.

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Balance at 1 January	204,478,852	290,399,316
New leases added during the period/ year	55,038,290	10,425,373
Contract modifications	(167,278)	(142,681)
Derecognition of right-of-use assets	-	(54,583,045)
Amortisation of right-of-use of assets	(19,286,752)	(38,329,017)
Amortisation of right-of-use of assets transferred to other receivables	(1,324,989)	(2,951,435)
Transferred to work-in-progress	(156,350)	(339,659)
	238,581,773	204,478,852

7. GOODWILL

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Qatar Markets Company W.L.L.	227,028,986	227,028,986
Al Meera Market S.A.O.C.	117,069,012	117,069,012
	344,097,998	344,097,998

Management performs goodwill impairment assessment annually and when there are indications that the carrying value may be impaired. Management has assessed whether there are any changes in circumstances since the last annual goodwill impairment test and concluded that there are no impairment indicators that would warrant testing as at 30 June 2024. Accordingly, no updated impairment test has been performed. The annual impairment test will be performed at year end.

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2024

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***8. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Quoted equity shares	269,024,404	268,908,483
Investment in fund	110,025,954	105,970,336
Unquoted equity shares	10,013,238	10,392,287
	389,063,596	385,271,106

9. INVENTORIES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Finished goods	362,953,287	367,695,530
Consumables and spare parts	3,386,983	3,637,013
	366,340,270	371,332,543
Less: Provision for obsolete and slow moving inventories	(34,626,985)	(26,299,443)
	331,713,285	345,033,100

10. CASH AND BANK BALANCES

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Cash on hand	4,581,121	1,180,348
Cash at banks	84,954,801	148,147,776
Short term deposits	-	9,500,000
Total cash and cash equivalents	89,535,922	158,828,124
Term deposits maturing after 90 days	9,500,000	-
Total cash on hand and at banks	99,035,922	158,828,124

11. SHARE CAPITAL

On 9 April 2023 upon obtaining approval from the shareholders in the Annual General Meeting, the Company issued 6,000,000 bonus shares at the rate of 3 shares for every 100 shares held by the shareholders, which resulted in increase in share capital to 206,000,000 shares with nominal value of QR. 1 per share.

12. DIVIDENDS

On 28 April 2024 upon the approval at the Annual General Meeting, the Company declared a cash dividend of QR. 0.85 per share amounting to QR. 175.1 million for the year 2023 (2022: QR. 0.45 per share, amounting to QR. 90.0 million and bonus shares equivalent to 3 shares for each 100 shares held in the Company for the year 2022).

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six-month period ended 30 June 2024

*(All amounts are expressed in Qatari Riyals unless otherwise stated)***13. LOANS AND BORROWINGS**

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Loan 1	43,314,415	50,783,213
Loan 2	140,992,000	155,327,760
Loan 3	44,472,054	45,550,722
Loan 4	100,000,000	40,000,000
Loan 5	100,000,000	40,000,000
Deferred financing arrangement cost	(1,671,343)	(1,785,117)
	427,107,126	329,876,578

Presented in the interim condensed consolidated statement of financial position as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Non-current portion	380,432,443	284,500,740
Current portion	46,674,683	45,375,838
	427,107,126	329,876,578

14. LEASE LIABILITIES

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
At beginning of the period/ year	225,671,619	311,103,153
Additions during the period/ year	55,038,290	10,425,373
Contract modification/ derecognition	(265,970)	38,969
Derecognition of lease liability	-	(50,742,006)
Accretion of interest	7,272,442	8,319,990
Interest on lease liabilities transferred to other receivables	147,221	327,989
Transferred to work-in-progress	187,682	-
Payments during the period/ year	(27,667,767)	(53,801,849)
At the end of the period/ year	260,383,517	225,671,619

Presented in the interim condensed consolidated statement of financial position as follows:

Non-current	215,082,240	182,837,794
Current	45,301,277	42,833,825
	260,383,517	225,671,619

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15. RELATED PARTY DISCLOSURES

(a) Related party transactions

Related parties represent associated companies, Government and semi-Government agencies, associates, major shareholders, directors and key management personnel of the Group and companies of which they are principal owners. In the ordinary course of business, the Group enters into transactions with related parties. Pricing policies and terms of transactions are approved by the Group's management.

Qatar Holding L.L.C. holds 26% of the Company's share capital. In the normal course of business, the Group supplies its commodities to various Government and semi-Government agencies in the State of Qatar. The Group also avails various services from these parties in the State of Qatar.

(b) Amount due from a related party

Balances with the related party included in the interim condensed consolidated statement of financial position are as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Associate	19,704,019	19,713,838
	19,704,019	19,713,838

(c) Compensation of key management personnel

The remuneration of directors and other members of key management during the period is as follows:

	Six month period ended 30 June	
	2024 (Reviewed)	2023 (Reviewed)
Key management remuneration	7,380,406	5,984,472
Board of Directors' remuneration	3,797,500	3,898,500
	11,177,906	9,882,972

16. SEGMENT REPORTING

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- The retail segment, which comprises the buying and selling of consumer goods.
- The investment segment, which comprises equity and funds held as investment in an associate, financial assets at fair value through other comprehensive income and fixed deposits.
- The leasing segment, which comprises letting of vacant premises and spaces in malls.

Executive Management monitors the operating results for its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured the same as the operating profit or loss in the interim condensed consolidated financial statements.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***16. SEGMENT REPORTING (CONTINUED)***Period ended 30 June 2024: (Reviewed)*

	Retail	Investment	Leasing	Total
Sales – point in time	1,476,139,038	-	-	1,476,139,038
Cost of sales	(1,204,161,995)	-	-	(1,204,161,995)
Gross profit	271,977,043	-	-	271,977,043
Rental income	-	-	40,630,474	40,630,474
Investment income	-	24,573,984	-	24,573,984
Other income	3,875,645	43,486	76,591	3,995,722
Operating income	275,852,688	24,617,470	40,707,065	341,177,223
General and administrative expenses	(175,481,182)	(1,590,212)	(4,084,502)	(181,155,896)
Depreciation and amortisation	(50,352,937)	(97,938)	(4,654,240)	(55,105,115)
Finance costs	(14,302,531)	(15,638)	(56,893)	(14,375,062)
Share of loss of an associate	-	(34,099)	-	(34,099)
Profit for the period before income tax	35,716,038	22,879,583	31,911,430	90,507,051
Income tax expense	(116,483)	(2,038)	(3,164)	(121,685)
Profit for the period	35,599,555	22,877,545	31,908,266	90,385,366

Period ended 30 June 2023: (Reviewed)

	Retail	Investment	Leasing	Total
Sales – point in time	1,449,528,957	-	-	1,449,528,957
Cost of sales	(1,183,499,834)	-	-	(1,183,499,834)
Gross profit	266,029,123	-	-	266,029,123
Rental income	-	-	43,719,315	43,719,315
Investment income	-	15,280,505	-	15,280,505
Other income	3,025,496	27,002	74,497	3,126,995
Operating income	269,054,619	15,307,507	43,793,812	328,155,938
General and administrative expenses	(163,141,152)	(1,142,809)	(3,327,182)	(167,611,143)
Depreciation and amortisation	(53,431,346)	(29,438)	(6,531,370)	(59,992,154)
Finance costs	(11,550,442)	(57,253)	(1,125,997)	(12,733,692)
Share of loss of an associate	-	(29,199)	-	(29,199)
Profit for the period before income tax	40,931,679	14,048,808	32,809,263	87,789,750
Income tax benefit	8,712	95	263	9,070
Profit for the period	40,940,391	14,048,903	32,809,526	87,798,820

The Group sales from all segments are generated from external customers and no inter-segment transactions occurred during the period.

The following table presents segmental assets regarding the Group's business segments for the period ended 30 June 2024 and for the year ended 31 December 2023 respectively.

	Retail	Investment	Leasing	Total
Segment assets				
At 30 June 2024 (Reviewed)	2,187,772,851	408,342,990	334,954,035	2,931,069,876
At 31 December 2023 (Audited)	2,182,591,525	402,702,001	325,981,325	2,911,274,851

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Geographically, the Group operates in the State of Qatar and the Sultanate of Oman. The following is a summary of key balances related to each geography:

	Qatar		Oman		Eliminations		Total	
	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Total assets	2,695,396,046	2,663,871,898	293,744,153	304,876,864	(58,070,323)	(57,473,911)	2,931,069,876	2,911,274,851
Total liabilities	1,234,289,117	1,107,990,124	167,606,436	177,721,516	(55,205,110)	(54,490,035)	1,346,690,443	1,231,221,606

	Qatar		Oman		Eliminations		Total	
	Six month period ended 30 June 2024 (Reviewed)	2023 (Reviewed)	Six month period ended 30 June 2024 (Reviewed)	2023 (Reviewed)	Six month period ended 30 June 2024 (Reviewed)	2023 (Reviewed)	Six month period ended 30 June 2024 (Reviewed)	2023 (Reviewed)
Sales – point in time	1,403,307,289	1,370,990,441	72,831,749	78,538,516	-	-	1,476,139,038	1,449,528,957
Profit / (loss)	91,284,332	89,843,227	(1,017,629)	(1,871,462)	118,663	(172,945)	90,385,366	87,798,820

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17. COMMITMENTS AND CONTINGENCIES

Capital commitments

The Group's capital commitments contracted but not provided for in the interim condensed consolidated financial statement as at 30 June 2024 amounted to QR. 216.2 million (31 December 2023: QR. 125.9 million).

Commitment under lease within 12 months:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Within one year	14,109,214	17,084,300
Total	14,109,214	17,084,300

Contingent liabilities

The Group has contingent liabilities in respect of letters of credit and letters of guarantee and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. The details are as follows:

	30 June 2024 (Reviewed)	31 December 2023 (Audited)
Letters of guarantees	9,517,830	9,528,318
Letters of credits	2,524,700	1,633,298
	12,042,530	11,161,616

18. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash and cash equivalents, financial assets at fair value through other comprehensive income, amounts due from related parties and trade and other receivables. Financial liabilities consist of loans and borrowings and trade and other payables.

The fair values of financial instruments are not materially different from their carrying values.

Fair values

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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*(All amounts are expressed in Qatari Riyals unless otherwise stated)***18. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)****Valuation methods and assumptions**

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade receivables, trade payables, and other current assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of quoted financial assets at fair value through other comprehensive income is derived from quoted market prices in active markets.
- Fair value of unquoted financial assets at fair value through other comprehensive income is estimated using appropriate valuation techniques.

The Group does not hold credit enhancement or collateral to mitigate credit risk. The carrying amount of financial assets therefore represents the potential credit risk.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at reporting date, the Group held the following financial instruments measured at fair value:

	30 June 2024 (Reviewed)			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income				
Quoted equity shares	269,024,404	269,024,404	-	-
Investment in funds	110,025,954	-	110,025,954	-
Un-quoted equity shares	10,013,238	-	-	10,013,238

	31 December 2023 (Audited)			
	Total	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income				
Quoted equity shares	268,908,483	268,908,483	-	-
Investment in funds	105,970,336	-	105,970,336	-
Un-quoted equity shares	10,392,287	-	-	10,392,287

During the period ended 30 June 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements (2023: Nil).

The tables above illustrate the classification of the Group's financial instruments based on the fair value hierarchy. This classification provides a reasonable basis to illustrate the nature and extent of risks associated with those financial instruments.