

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

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

**FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2023**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2023

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AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**
For the nine month period ended 30 September 2023

	Nine month period ended 30	
	September	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
Sales	2,107,365,079	2,059,798,713
Cost of sales	(1,721,088,246)	(1,675,621,988)
Gross profit	386,276,833	384,176,725
Rental income	64,657,196	61,502,616
Other income	23,804,426	19,068,961
General and administrative expenses	(251,501,112)	(241,192,079)
Depreciation and amortisation	(88,124,644)	(87,907,693)
Finance costs	(19,900,936)	(15,437,342)
Share of loss of an associate	(29,199)	(27,601)
Profit before tax	115,182,564	120,183,587
Income tax expense	(10,312)	(104,446)
Profit for the period	115,172,252	120,079,141
Attributable to:		
Equity holders of the parent	115,788,339	121,193,019
Non-controlling interests	(616,087)	(1,113,878)
	115,172,252	120,079,141
Basic and diluted earnings per share attributable to equity holders of the parent	0.56	0.59

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine month period ended 30 September 2023

	Nine month period ended 30	
	September	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
Profit for the period	115,172,252	120,079,141
<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	(9,557,668)	33,422,633
Total comprehensive income for the period	105,614,584	153,501,774
Attributable to:		
Equity holders of the parent	106,230,671	154,615,652
Non-controlling interests	(616,087)	(1,113,878)
	105,614,584	153,501,774


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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 September 2023

	30 September 2023	31 December 2022
	(Unaudited) QR.	(Audited) QR.
ASSETS		
Non-current assets		
Property and equipment	1,244,759,851	1,214,493,482
Right-of-use assets	253,658,877	290,399,316
Goodwill	344,097,998	344,097,998
Intangible assets	9,361	116,794
Financial assets at fair value through other comprehensive income	382,841,067	367,024,588
Deferred tax assets	620,398	620,398
Total non-current assets	2,225,987,552	2,216,752,576
Current assets		
Inventories	316,251,592	301,977,975
Trade and other receivables	117,438,226	140,769,056
Amounts due from a related party	19,675,219	19,640,595
Cash and bank balances	300,213,236	284,241,731
Total current assets	753,578,273	746,629,357
TOTAL ASSETS	2,979,565,825	2,963,381,933
EQUITY AND LIABILITIES		
Equity		
Share capital	206,000,000	200,000,000
Legal reserve	901,289,603	901,289,603
Optional reserve	21,750,835	21,750,835
Fair value reserve	15,657,354	22,224,122
Retained earnings	432,196,195	417,820,481
Equity attributable to equity holders of the parent	1,576,893,987	1,563,085,041
Non-controlling interests	38,610,928	39,227,015
Total equity	1,615,504,915	1,602,312,056
Non-current liabilities		
Loans and borrowings	295,967,001	244,052,206
Lease liabilities	217,036,804	249,209,343
Employees' end of service benefits	47,313,514	44,785,409
Retentions payable	6,286,035	3,668,958
Total non-current liabilities	566,603,354	541,715,916
Current liabilities		
Trade and other payables	691,065,773	714,095,406
Lease liabilities	61,750,578	61,893,810
Loans and borrowings	44,641,205	43,364,745
Total current liabilities	797,457,556	819,353,961
Total liabilities	1,364,060,910	1,361,069,877
TOTAL EQUITY AND LIABILITIES	2,979,565,825	2,963,381,933

These interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on 30 October 2023.


H.E. Abdulla Abdulaziz 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 nine month period ended 30 September 2023

	Equity attributable to equity holders of the parent							Non-controlling interest	Total equity
	Share capital	Legal reserve	Optional reserve	Fair value reserve	Retained earnings	Total			
	QR.	QR.	QR.	QR.	QR.	QR.	QR.	QR.	
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	--	--	--	--	115,788,339	115,788,339	(616,087)	115,172,252	
Reclassification of loss on sale of financial assets at fair value through other comprehensive income	--	--	--	2,990,900	(2,990,900)	--	--	--	
Other comprehensive gain for the period	--	--	--	(9,557,668)	--	(9,557,668)	--	(9,557,668)	
Appropriation for contribution to social fund	--	--	--	--	(2,421,725)	(2,421,725)	--	(2,421,725)	
Bonus shares issued	6,000,000	--	--	--	(6,000,000)	--	--	--	
Dividends paid	--	--	--	--	(90,000,000)	(90,000,000)	--	(90,000,000)	
Balance at 30 September 2023 (Unaudited)	206,000,000	901,289,603	21,750,835	15,657,354	432,196,195	1,576,893,987	38,610,928	1,615,504,915	
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	--	--	--	--	121,193,019	121,193,019	(1,113,878)	120,079,141	
Reclassification of gain on sale of financial assets at fair value through other comprehensive income	--	--	--	(34,685,931)	34,685,931	--	--	--	
Other comprehensive losses for the period	--	--	--	33,422,633	--	33,422,633	--	33,422,633	
Appropriation for contribution to social fund	--	--	--	--	(2,612,189)	(2,612,189)	--	(2,612,189)	
Dividends paid	--	--	--	--	(180,000,000)	(180,000,000)	--	(180,000,000)	
Balance at 30 September 2022 (Unaudited)	200,000,000	901,289,603	21,750,835	54,806,783	343,378,134	1,521,225,355	39,170,024	1,560,395,379	

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine month period ended 30 September 2023

	Nine month period ended 30	
	September	
	2023	2022
	(Unaudited)	(Unaudited)
	QR.	QR.
OPERATING ACTIVITIES		
Profit for the period before income tax	115,182,564	120,183,587
<i>Adjustments for:</i>		
Depreciation and amortisation	88,124,644	87,907,693
Provision for employees' end of service benefits	3,495,010	5,530,119
Provision/(reversal) for obsolete and slow-moving inventories	11,972,059	(2,531,687)
Allowance recognised for credit losses	90,736	30,303
Finance costs	19,900,936	15,437,343
Dividend income	(18,303,235)	(15,591,568)
Share of loss of an associate	29,199	27,601
Gain on disposal of property and equipment	(624)	(35,179)
Interest income	(4,278,270)	(2,846,829)
Operating profit before changes in working capital	216,213,019	208,111,383
<i>Working capital changes:</i>		
Trade and other receivables	24,720,406	(13,283,158)
Inventories	(26,245,676)	(69,158,403)
Amounts due from related parties	(34,624)	(262,714)
Trade and other payables	(12,827,692)	104,369,806
Cash flows from operating activities	201,825,433	229,776,914
Employees' end of service benefits paid	(966,905)	(4,496,585)
Income tax paid	(175,945)	(176,406)
Payment of contribution to social and sports fund	(4,494,816)	(4,618,114)
Net cash flows generated from operating activities	196,187,767	220,485,809
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(172,232,173)	(275,429,479)
Proceeds from sale of financial assets at fair value through other comprehensive income	146,858,028	274,397,126
Purchase of property and equipment	(83,383,261)	(51,364,902)
Proceeds from disposal of property and equipment	582,242	201,433
Net movement in restricted bank accounts	6,255,266	(5,220,419)
Net movement in deposits maturing after 90 days	(9,500,000)	(51,450,000)
Dividends received	18,303,235	15,591,568
Interest received	5,205,264	2,471,343
Net cash flows used in from investing activities	(87,911,399)	(90,803,330)
FINANCING ACTIVITIES		
Dividends paid	(96,255,414)	(174,735,710)
Finance costs paid	(12,350,439)	(6,959,667)
Repayment of principal portion of lease liabilities	(31,880,610)	(36,180,088)
Repayment of interest portion of lease liabilities	(9,827,724)	(10,901,507)
Net movement in loans and borrowings	54,628,719	(19,846,569)
Net cash flows used in financing activities	(95,685,468)	(248,623,541)
Net increase (decrease) in cash and cash equivalents	12,590,900	(118,941,062)
Cash and cash equivalents at 1 January	197,664,040	243,103,204
Cash and cash equivalents at 30 September	210,254,940	124,162,142