

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

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

**FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2022**

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

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three month period ended 31 March 2022

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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 2022

	Three month period ended 31	
	March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR.	QR.
Sales	702,968,874	723,124,024
Cost of sales	(572,956,485)	(587,996,356)
Gross profit	130,012,389	135,127,668
Rental income	20,478,361	19,844,422
Other income	10,241,070	7,686,664
General and administrative expenses	(83,874,232)	(80,652,321)
Depreciation and amortisation	(28,986,873)	(29,097,908)
Finance costs	(5,094,710)	(3,600,800)
Share of loss of an associate	(27,601)	(12,018)
Profit before tax	42,748,404	49,295,707
Income tax expense	(30,743)	(61,410)
Profit for the period	42,717,661	49,234,297
Attributable to:		
Equity holders of the parent	43,204,711	49,171,149
Non-controlling interests	(487,050)	63,148
	42,717,661	49,234,297
Basic and diluted earnings per share attributable to equity holders of the parent	0.22	0.25

AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the three month period ended 31 March 2022

	Three month period ended 31	
	March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR.	QR.
Profit for the period	42,717,661	49,234,297
<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	36,160,316	(9,363,547)
Total comprehensive income for the period	78,877,977	39,870,750
Attributable to:		
Equity holders of the parent	79,365,027	39,807,602
Non-controlling interests	(487,050)	63,148
	78,877,977	39,870,750

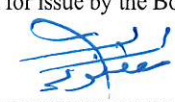
AL MEERA CONSUMER GOODS COMPANY Q.P.S.C.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 March 2022

	31 March 2022	31 December 2021
	(Unaudited) QR.	(Audited) QR.
ASSETS		
Non-current assets		
Property and equipment	1,211,264,082	1,209,037,115
Right-of-use assets	301,988,059	314,007,625
Goodwill	344,097,998	344,097,998
Intangible assets	259,258	306,141
Financial assets at fair value through other comprehensive income	405,201,493	355,578,649
Deferred tax assets	774,117	774,117
Total non-current assets	2,263,585,007	2,223,801,645
Current assets		
Inventories	251,775,025	208,462,897
Trade and other receivables	60,792,022	61,377,123
Amounts due from a related party	19,592,252	19,344,641
Cash and bank balances	209,684,721	342,315,523
Total current assets	541,844,020	631,500,184
TOTAL ASSETS	2,805,429,027	2,855,301,829
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	73,798,981	56,070,081
Retained earnings	250,908,986	370,111,373
Equity attributable to equity holders of the parent	1,447,748,405	1,549,221,892
Non-controlling interests	39,796,852	40,283,902
Total equity	1,487,545,257	1,589,505,794
Non-current liabilities		
Loans and borrowings	274,039,958	278,011,417
Lease liabilities	264,101,250	273,236,547
Employees' end of service benefits	43,715,113	43,047,965
Retentions payable	3,240,728	3,187,795
Total non-current liabilities	585,097,049	597,483,724
Current liabilities		
Trade and other payables	635,382,118	572,282,095
Lease liabilities	53,966,383	56,107,760
Loans and borrowings	43,438,220	39,922,456
Total current liabilities	732,786,721	668,312,311
Total liabilities	1,317,883,770	1,265,796,035
TOTAL EQUITY AND LIABILITIES	2,805,429,027	2,855,301,829

These interim condensed consolidated financial statements of the Company were authorized for issue by the Board of Directors on 26 April 2022.


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


Mr. Mohammad Abdulla Al Mustafawi Al Hashemi
Board Member

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 2022

	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.		
Balance at 1 January 2021 (Audited)	200,000,000	901,289,603	21,750,835	68,750,766	345,184,917	1,536,976,121	41,077,067	1,578,053,188	
Profit for the period	--	--	--	--	49,171,149	49,171,149	63,148	49,234,297	
Reclassification of gain on sale financial assets at fair value through other comprehensive income	--	--	--	(3,135,857)	3,135,857	--	--	--	
Other comprehensive losses for the period	--	--	--	(9,363,547)	--	(9,363,547)	--	(9,363,547)	
Appropriation for contribution to social fund	--	--	--	--	(1,076,128)	(1,076,128)	--	(1,076,128)	
Dividends paid	--	--	--	--	(180,000,000)	(180,000,000)	--	(180,000,000)	
Balance at 31 March 2021 (Unaudited)	200,000,000	901,289,603	21,750,835	56,251,362	216,415,795	1,395,707,595	41,140,215	1,436,847,810	
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	--	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	

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2022

	Three month period ended 31	
	March	
	2022	2021
	(Unaudited)	(Unaudited)
	QR.	QR.
OPERATING ACTIVITIES		
Profit for the period before income tax	42,748,404	49,295,707
<i>Adjustments for:</i>		
Depreciation and amortisation	28,986,873	29,097,907
Provision for employees' end of service benefits	1,827,406	1,714,957
Provision for obsolete and slow moving inventories	(542,047)	3,417,748
Allowance recognised for credit losses	16,456	46,415
Finance costs	5,094,710	3,600,800
Dividend income	(9,177,121)	(6,189,149)
Share of loss of an associate	27,601	12,022
(Gain) / loss on disposal of property and equipment	(24,991)	87,325
Interest income	(834,375)	(998,330)
Operating profit before changes in working capital	<u>68,122,916</u>	<u>80,085,402</u>
<i>Working capital changes:</i>		
Trade and other receivables	422,190	(11,332,231)
Inventories	(42,770,079)	(26,868,424)
Amounts due from related parties	(247,614)	(517,487)
Trade and other payables	<u>55,243,055</u>	<u>22,412,584</u>
Cash flows from operating activities	<u>80,770,468</u>	<u>63,779,844</u>
Employees' end of service benefits paid	(1,160,258)	(1,500,435)
Payment of contribution to social and sports fund	<u>(4,618,116)</u>	<u>--</u>
Net cash flows generated from operating activities	<u>74,992,094</u>	<u>62,279,409</u>
INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(118,159,941)	(35,933,104)
Proceeds from sale of financial assets at fair value through other comprehensive income	104,697,413	26,147,224
Purchase of property and equipment	(18,364,497)	(18,738,636)
Proceeds from disposal of property and equipment	46,616	134,829
Net movement in restricted bank accounts	(11,535,650)	(23,369,039)
Net movement in deposits maturing after 90 days	(2,850,000)	68,100,000
Dividends received	9,177,121	6,189,149
Interest received	<u>980,830</u>	<u>605,687</u>
Net cash flows (used in) / generated from investing activities	<u>(36,008,108)</u>	<u>23,136,110</u>
FINANCING ACTIVITIES		
Dividends paid	(168,419,246)	(156,633,752)
Finance costs paid	(2,293,838)	(1,801,563)
Repayment of principal portion of lease liabilities	(11,226,509)	(8,687,443)
Repayment of interest portion of lease liabilities	(3,585,763)	(3,060,365)
Net movement in loans and borrowings	<u>(475,082)</u>	<u>(1,248,749)</u>
Net cash flows used in financing activities	<u>(186,000,438)</u>	<u>(171,431,872)</u>
Net decrease in cash and cash equivalents	(147,016,452)	(86,016,353)
Cash and cash equivalents at 1 January	<u>243,103,204</u>	<u>271,677,522</u>
Cash and cash equivalents at 31 March	<u>96,086,752</u>	<u>185,661,169</u>