

REPORT ON MATERIAL EVENTS & SIGNIFICANT CHANGES FOR THE PERIOD OF SIX MONTHS ENDED ON 30 JUNE 2022

MATERIAL EVENTS

In the annual general meeting of the company held on 15 March 2022 the shareholders declared cash dividend to the shareholders at the rate of seven Omani Baiza for every share

MATERIAL CHANGES IN FIGURES

Sales – During the period the company achieved a sales turnover of RO 4.901 million compared to RO 3.756 million for the same period last year, an increase of 30%.

Gross Profit – During the period the company made a Gross Profit of RO 2.492 million compared to a Gross Profit of RO 1.740 million for the same period last year, an increase of 43%.

Selling & Distribution Expenses – During the period the company incurred RO 340,349 as Selling & distribution expenses compared to RO 288,607 for the same period last year, an increase of 18%.

General & Administration Expenses – During the period the company incurred RO 496,650 as General & administration expenses compared to RO 467,992 for the same period last year, an increase of 6%.

Profit before tax – During the period the company earned Profit before tax of RO 1,224,184 compared to Profit before tax of RO 525,183 for the same period last year, an increase of 133%.

Income tax – During the period Company provided Income tax of RO 185,539 compared to RO 79,201 provided for the same period last year, an increase of 134%.

Total Comprehensive Income (after tax) – During the period the company earned a total Comprehensive Income (after tax) of RO 1,038,645 compared to a total Comprehensive Income (after tax) of RO 445,982 for the same period last year, an increase of 133% due to above reasons.

Chief Executive Officer

Gulf Mushroom Products Company SAOG

Unaudited Statement of financial position as at 30 June 2022

	Notes	30-06-22 RO	30-06-21 RO
Non-current sssets		<u>12,671,249</u>	<u>12,611,118</u>
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Current assets			
Inventories	1	1,727,799	1,273,118
Receivables & Prepayments	2	1,786,960	1,299,027
Bank and Cash		<u>306,961</u>	<u>689,827</u>
Total current assets		<u>3,821,720</u>	<u>3,261,972</u>
Total assets		<u>16,492,969</u>	<u>15,873,090</u>
Current liabilities			
Bank overdraft/Wakala		300,000	-
Term loans	3	1,211,242	890,589
Trade & Other creditors		1,362,535	1,313,108
Lease liability		7,755	7,755
Taxation		<u>174,560</u>	<u>65,293</u>
Total current liabilities		<u>3,056,092</u>	<u>2,276,745</u>
Non-current liabilities			
Term loans	3	3,799,160	5,083,110
Deferred Tax	4	576,777	552,158
Lease liability		17,322	25,620
End of service benefits		<u>390,975</u>	<u>349,082</u>
Total non-current liabilities		<u>4,784,234</u>	<u>6,009,970</u>
Total liabilities		<u>7,840,326</u>	<u>8,286,715</u>
Net Assets		<u>8,652,643</u>	<u>7,586,375</u>
Shareholders' funds			
Share capital	6	4,160,527	4,160,527
Legal Reserve		984,609	848,858
Special Reserves		12,405	12,405
Revaluation Reserve		1,379,890	1,379,890
Accumulated Profit		<u>2,115,212</u>	<u>1,184,695</u>
Total shareholders' equity	13	<u>8,652,643</u>	<u>7,586,375</u>
Net assets per share (RO)	12	0.208	0.201

Gulf Mushroom Products Company SAOG

Unaudited Statement of comprehensive Income for Six months ended 30 June 2022

	Notes	6 Months ended 30/06/2022 RO	6 Months ended 30/06/2021 RO
Turnover/Revenue		4,900,788	3,755,892
Direct Expenses	7	(2,409,001)	(2,016,228)
Selling & distribution expense	8	(340,349)	(288,607)
Indirect expenses	9	(496,650)	(467,992)
Other Income	10	<u>23,681</u>	<u>5,993</u>
Profit before depreciation & net financing costs		1,678,469	989,058
Depreciation		<u>(317,142)</u>	<u>(307,261)</u>
Profit before net financing costs		1,361,327	361,938
Net financing costs		<u>(137,143)</u>	<u>(156,614)</u>
Profit before tax		1,224,184	525,183
Income tax		<u>(185,539)</u>	<u>(79,201)</u>
Profit for the period		1,038,645	445,982
Other comprehensive income		=	=
Total comprehensive income for the period		<u>1,038,645</u>	<u>445,982</u>
Profit per share (RO)	11	0.025	0.011