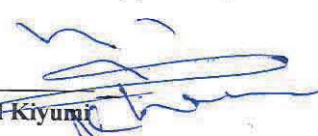


GULF MUSHROOM PRODUCTS CO. SAOG


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| | <u>Note</u> | <u>2022</u> <u>RO</u> | <u>2021</u> <u>RO</u> |
|-------------------------------------|-------------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 5 | 12,579,229 | 12,488,624 |
| Right-of-use asset | 6 | 21,291 | 29,046 |
| | | <u>12,600,520</u> | <u>12,517,670</u> |
| Current assets | | | |
| Inventories | 7 | 2,187,593 | 1,214,459 |
| Trade and other receivables | 8 | 1,600,816 | 1,486,220 |
| Cash and bank balances | 9 | 752,858 | 468,176 |
| | | <u>4,541,267</u> | <u>3,168,855</u> |
| Total assets | | <u>17,141,787</u> | <u>15,686,525</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 10 | 4,160,527 | 4,160,527 |
| Legal reserve | 11 | 1,036,548 | 880,744 |
| Special reserve | 12 | 12,405 | 12,405 |
| Revaluation reserve | 13 | 1,379,890 | 1,379,890 |
| Retained earnings | | <u>2,582,667</u> | <u>1,471,669</u> |
| Total equity | | <u>9,172,037</u> | <u>7,905,235</u> |
| Liabilities | | | |
| Non-current liabilities | | | |
| Government soft loan | 15.1 | 589,417 | 441,939 |
| Deferred Government grant | 15.1 | 46,313 | 30,196 |
| Commercial loan | 15.2 | 3,105,921 | 3,952,319 |
| Lease liability | 16 | 8,575 | 16,744 |
| Deferred tax liability | 27 | 590,993 | 564,720 |
| Employees' end of service benefits | 17 | 411,316 | 359,517 |
| | | <u>4,752,535</u> | <u>5,365,435</u> |
| Current liabilities | | | |
| Government soft loan | 15.1 | 149,117 | 152,865 |
| Commercial loan | 15.2 | 1,071,766 | 691,179 |
| Lease liability | 16 | 8,168 | 7,778 |
| Short term borrowings | 18 | 250,000 | - |
| Trade and other payables | 19 | 1,489,635 | 1,456,142 |
| Income tax payable | 27 | 248,529 | 107,891 |
| | | <u>3,217,215</u> | <u>2,415,855</u> |
| Total liabilities | | <u>7,969,750</u> | <u>7,781,290</u> |
| Total equity and liabilities | | <u>17,141,787</u> | <u>15,686,525</u> |
| Net assets per share | 20 | <u>0.220</u> | <u>0.190</u> |

These financial statements were approved by the Board of Directors on 14.02.2023 and signed on their behalf by:


Khamis Mubarak Al Kiyumi
Chairman




Ali Mohamed Zaabanut
Vice-Chairman

The notes on pages 10 to 42 form part of these financial statements.