



شركة عمان المرطبات ش.م.ع.ع

OMAN REFRESHMENT COMPANY SAOG

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UNAUDITED FINANCIAL RESULTS

BOARD OF DIRECTORS' REPORT FOR THE THREE MONTH PERIOD ENDED ON 31ST MARCH 2017

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present un-audited results on the performance of the Company for the three month period ended on 31st March 2017.

The company has achieved a net profit after tax of Rials 1.43 Million on a turnover of Rials 16.16 Million during the three month period ended on 31st March 2017 compared to a net profit after tax of Rials 1.71 Million on a turnover of Rials 16.56 Million for the corresponding period of last year.

Revenue has marginally decreased by 2.4% during the three month period ended on 31st March 2017 compared to the corresponding period in 2016 due to adverse weather and prevailing business conditions. However, marketing efforts have been intensified to improve the performance. On the other hand, the cost savings achieved, various cost optimization measures across business enabled the company to achieve reasonable net profit after tax of during the 3 month period ended on 31st March 2017.

On behalf of the Board of Directors, I take this opportunity to extend our sincere appreciation to His Majesty Sultan Qaboos Bin Said and his Government for their wise leadership, guidance and direction which continue to motivate and inspire us towards greater participation in the development and service of Oman. We pray to the Almighty Allah to bestow His Majesty Sultan Qaboos Bin Said with the best of health and bless him with long life to lead the Sultanate of Oman on the path of prosperity.

Buti Obaid Al Mulla
Chairman

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2017

	2017	2016
	Rials	Rials
Non-current assets		
Tangible fixed assets	20,515,936	20,139,170
Long term investment	3,515,065	15,189,935
Advance for fixed assets	259,043	741,565
Deferred tax asset	137,686	52,257
Total non-current assets	24,427,730	36,122,927
Current assets		
Inventories	7,697,033	6,332,851
Trade receivables	5,107,635	5,170,665
Other receivables	5,990,000	3,848,119
Term deposits	18,675,000	6,793,473
Bank and cash	7,254,146	4,782,555
Total current assets	44,723,814	26,927,663
Total assets	69,151,544	63,050,590
Current liabilities		
Trade creditors	4,646,500	3,350,675
Accruals and other creditors	4,359,606	3,715,020
Payables to related parties	93,522	103,534
Dividend payable	5,000,000	2,886,540
Current portion of term loans	9,757,993	11,050,214
Total current liabilities	23,857,621	21,105,983
Non-Current liabilities		
Non-current portion of term loans	2,809,203	4,553,815
Staff terminal benefits	1,582,670	1,528,762
Total non-current liabilities	4,391,873	6,082,577
Total liabilities	28,249,494	27,188,560
Net assets	40,902,050	35,862,030
Shareholders' funds		
Share capital	5,000,000	5,000,000
Legal reserve	1,666,667	1,666,667
General reserve	2,500,000	2,500,000
Retained earnings	31,735,383	26,695,363
Total shareholders' equity	40,902,050	35,862,030

	2017	2016
	Rials	Rials
Revenue	16,161,239	16,564,588
Cost of sales	(9,716,999)	(9,577,113)
Gross profit	6,444,241	6,987,475
Selling and distribution expenses	(3,827,348)	(4,245,748)
General and administrative expenses	(1,060,152)	(826,884)
Operating profit	1,556,741	1,914,883
Net finance income	127,230	111,975
Other income	27,728	22,600
Profit before income tax	1,711,699	2,049,438
Income tax	(282,430)	(338,157)
Net profit	1,429,269	1,711,281

Notes:

- The complete accounts will be sent by mail to any shareholder, who requests them either in Arabic or English, within 7 days of receipt of such request.
- The address to which the shareholder should send his/her request is as follows: Oman Refreshment Company SAOG, P.O. Box: 30, CPO Airport, PC 111, Sultanate of Oman.