



شركة عمان المرطبات ش.م.ع.ع

OMAN REFRESHMENT COMPANY SAOG

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UNAUDITED FINANCIAL RESULTS

BOARD OF DIRECTORS' REPORT FOR THE SIX MONTH PERIOD ENDED ON 30TH JUNE 2017

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 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 six month period ended on 30th June 2017.

The company has achieved a net profit after tax of Rials 3.77 Million on a turnover of Rials 34.83 Million during the six month period ended on 30th June 2017 compared to a net profit after tax of Rials 4.09 Million on a turnover of Rials 36.05 Million for the corresponding period of last year.

Revenue has marginally decreased by 3.4% during the six month period ended on 30th June 2017 compared to the corresponding period in 2016 due to slowdown in Consumer Packaged Goods in the Sultanate during the first half of the current year. 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 6 month period ended on 30th June 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 COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30TH JUNE 2017

	2017 Rials	2016 Rials
Revenue	34,829,794	36,045,130
Cost of sales	(20,177,431)	(20,805,406)
Gross profit	14,652,363	15,239,724
Selling and distribution expenses	(8,933,809)	(8,874,583)
General and administrative expenses	(1,570,191)	(1,733,667)
Operating profit	4,148,363	4,631,474
Net finance income	266,148	233,625
Other income	43,211	44,526
Profit before income tax	4,457,722	4,909,625
Income tax	(690,947)	(810,088)
Net profit	3,766,775	4,099,537

	2017 Rials	2016 Rials
Non-current assets		
Tangible fixed assets	20,131,411	20,193,129
Long term investment	8,514,935	15,189,935
Advance for fixed assets	96,985	953,118
Deferred tax asset	137,686	52,257
Total non-current assets	28,881,017	36,388,439
Current assets		
Goods in transit	902,806	3,152,160
Inventories	6,467,745	4,593,259
Trade receivables	5,963,564	5,546,128
Other receivables	7,230,184	4,338,566
Term deposits	13,675,000	6,584,211
Bank and cash	3,415,090	4,687,771
Total current assets	37,654,389	28,902,095
Total assets	66,535,406	65,290,534
Current liabilities		
Trade creditors	6,398,159	4,400,660
Accruals and other creditors	4,767,737	5,306,885
Payables to related parties	269,393	114,238
Dividend payable	173,474	860,626
Current portion of term loans	7,753,757	11,153,609
Total current liabilities	19,362,520	21,836,018
Non-Current liabilities		
Non-current portion of term loans	2,326,216	3,697,864
Staff terminal benefits	1,607,228	1,506,366
Total non-current liabilities	3,933,444	5,204,230
Total liabilities	23,295,964	27,040,248
Net assets	43,239,442	38,250,286
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	34,072,775	29,083,619
Total shareholders' equity	43,239,442	38,250,286

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.