

**REPORT ON MATERIAL EVENTS & SIGNIFICANT CHANGES FOR THE PERIOD OF  
THREE MONTHS ENDED ON 31 MARCH 2020**

**MATERIAL EVENTS**

The covid19 pandemic has adversely affected company's sales and profit due to disruption of logistics and its impact on tourism and hotel industry.

**MATERIAL CHANGES IN FIGURES**

**Sales** – During the period the company achieved a sales turnover of RO 1.717 million compared to RO 2.047 million for the same period last year, a decrease of 16%.

**Gross Profit** – During the period the company made a Gross Profit of RO 763,000 compared to a Gross Profit of RO 1,013,000 for the same period last year, a decrease of 25%.

**Selling & Distribution Expenses** – During the period the company incurred RO 231,000 as Selling & distribution expenses compared to RO 267,000 for the same period last year, a decrease of 13%.

**General & Administration Expenses** – During the period the company incurred RO 200,000 as General & administration expenses compared to RO 227,000 for the same period last year, a decrease of 12%.

**Profit before tax** – During the period the company earned Profit before tax of RO 77,000 compared to Profit before tax of RO 251,000 for the same period last year, a decrease of 69%

**Income tax** – During the period Company provided Income tax of RO 11,000 compared to RO 39,000 provided for the same period last year, a decrease of 72%.

**Profit after tax** – During the period company earned a profit after tax of RO 66,000 compared to profit after tax of RO 212,000 for the same period last year, a decrease of 69% for above reasons.

**Chief Executive Officer**

***Gulf Mushroom Products Company SAOG***

**Unaudited Statement of financial position as at**

	Notes	31-03-20 RO	31-03-19 RO
<b>Non-current sssets</b>		<u>13,284,662</u>	<u>13,670,460</u>
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<b>Current assets</b>			
Inventories	1	1,222,151	1,152,419
Receivables & Prepayments	2	1,284,161	1,443,415
Bank and Cash		<u>327,801</u>	<u>465,415</u>
<b>Total current assets</b>		<b><u>2,834,113</u></b>	<b><u>3,061,249</u></b>
<b>Total assets</b>		<b><u>16,118,775</u></b>	<b><u>16,731,709</u></b>
<b>Current liabilities</b>			
Bank overdraft/Wakala		790,000	485,449
Term loans	3	731,112	743,750
Trade & Other creditors		866,142	918,484
Taxation		<u>76,151</u>	<u>31,867</u>
<b>Total current liabilities</b>		<b><u>2,463,405</u></b>	<b><u>2,179,550</u></b>
<b>Non-current liabilities</b>			
Term loans	3	5,852,863	7,071,951
Deferred Tax	4	506,631	470,558
Lease liability		32,390	
End of service benefits		<u>295,945</u>	<u>306,957</u>
<b>Total non-current liabilities</b>		<b><u>6,687,829</u></b>	<b><u>7,849,466</u></b>
<b>Total liabilities</b>		<b><u>9,151,234</u></b>	<b><u>10,029,016</u></b>
<b>Net Assets</b>		<b><u>6,967,541</u></b>	<b><u>6,702,693</u></b>
<b>Shareholders' funds</b>			
Share capital		3,782,297	3,782,297
Legal Reserve		783,674	738,278
Special Reserves		12,405	12,405
Revaluation Reserve		1,412,890	1,412,890
Accumulated Profit		<u>976,275</u>	<u>756,823</u>
<b>Total shareholders' equity</b>	<b>9</b>	<b><u>6,967,541</u></b>	<b><u>6,702,693</u></b>
<b>Net assets per share (RO)</b>	<b>8</b>	<b>0.184</b>	<b>0.177</b>

*Gulf Mushroom Products Company SAOG*

**Unaudited Statement of comprehensive Income  
for Three months ended 31 March**

	Notes	<b>3 Months ended 31-03-20 RO</b>	<b>3 Months ended 31-03-19 RO</b>
<b>Turnover/Revenue</b>		1,716,606	2,047,041
Direct Expenses		(953,642)	(1,033,841)
Selling & distribution expense	1	(230,872)	(266,936)
Indirect expenses	2	(199,605)	(227,485)
Other Income		<u>8,568</u>	<u>2,684</u>
<b>Profit before depreciation &amp; net financing costs</b>		341,055	521,463
Depreciation		<u>(164,129)</u>	<u>(180,745)</u>
<b>Profit before net financing costs</b>		176,926	340,718
Net financing costs	3	<u>(99,959)</u>	<u>(89,992)</u>
<b>Profit before tax</b>		76,967	250,726
<b>Income tax</b>	4	<u>(10,958)</u>	<u>(38,875)</u>
<b>Profit for the period</b>		66,009	211,851
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>66,009</u></b>	<b><u>211,851</u></b>
<b>Profit per share ( RO )</b>	7	0.002	0.006