

# Summary Financial Statements

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## Consolidated statement of financial position

As at 31 December 2022

(Expressed in Saudi Arabian Riyals unless otherwise stated)

	2022	2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	714,432,584	740,366,616
Intangible assets and goodwill	234,524,709	766,663
Right-of-use assets	1,985,799,777	2,082,507,784
	<b>2,934,757,070</b>	<b>2,823,641,063</b>
<b>Current assets</b>		
Inventories	877,334,562	818,299,661
Trade and other receivables	371,894,437	377,299,337
Due from related parties	40,209,729	60,041,325
Prepayments and advances	69,353,366	67,982,562
Cash and cash equivalents	509,251,728	484,094,320
	<b>1,868,043,822</b>	<b>1,807,717,205</b>
<b>TOTAL ASSETS</b>	<b>4,802,800,892</b>	<b>4,631,358,268</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,143,000,000	1,143,000,000
Statutory reserve	123,181,060	111,315,577
Foreign currency translation reserve	6,732,130	-
Other reserves	(26,826,901)	-
Retained earnings	101,200,210	156,825,980
<b>Equity attributable to owners of the Company</b>	<b>1,347,286,499</b>	<b>1,411,141,557</b>
Non-controlling interests	34,570,764	-
<b>TOTAL EQUITY</b>	<b>1,381,857,263</b>	<b>1,411,141,557</b>
<b>Non-current liabilities</b>		
Employees' end of service benefits	109,004,972	114,910,169
Lease liabilities – non-current portion	1,979,014,685	2,076,716,538
	<b>2,088,019,657</b>	<b>2,191,626,707</b>
<b>Current liabilities</b>		
Due to related parties	7,667,609	7,958,203
Trade payables, accruals and other liabilities	935,318,563	657,485,105
Unearned income and other payable	48,113,776	46,125,746
Lease liabilities – current portion	319,439,893	297,538,559
Zakat liabilities	22,384,131	19,482,391
	<b>1,332,923,972</b>	<b>1,028,590,004</b>
<b>TOTAL LIABILITIES</b>	<b>3,420,943,629</b>	<b>3,220,216,711</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,802,800,892</b>	<b>4,631,358,268</b>

## Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2022

(Expressed in Saudi Arabian Riyals unless otherwise stated)

	2022	2021
Revenue	4,897,027,199	4,382,169,554
Cost of sales	(3,459,955,754)	(2,943,253,282)
<b>Gross profit</b>	<b>1,437,071,445</b>	<b>1,438,916,272</b>
Selling and distribution expenses	(1,099,098,478)	(1,008,962,507)
General and administration expenses	(195,582,986)	(164,991,879)
Other operating income	8,606,225	9,662,319
<b>Operating profit</b>	<b>150,996,206</b>	<b>274,624,205</b>
Other income	84,079,542	71,544,663
Finance cost	(85,012,579)	(88,065,665)
<b>Profit before Zakat and tax</b>	<b>150,063,169</b>	<b>258,103,203</b>
Zakat and tax	(25,330,545)	(17,539,457)
<b>Profit for the year</b>	<b>124,732,624</b>	<b>240,563,746</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of end of service benefits liability	14,838,816	512,969
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	6,732,130	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>21,570,946</b>	<b>512,969</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>146,303,570</b>	<b>241,076,715</b>
<b>Profit attributable to:</b>		
Owners of the Company	118,654,833	240,563,746
Non-controlling interests	6,077,791	-
<b>Profit for the year</b>	<b>124,732,624</b>	<b>240,563,746</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	140,136,843	241,076,715
Non-controlling interests	6,166,727	-
<b>Total comprehensive income for the year</b>	<b>146,303,570</b>	<b>241,076,715</b>
<b>Earnings per share attributable to the owners of the Company</b>		
Basic and Diluted	1.04	2.10



## Consolidated statement of changes in equity

For the year ended 31 December 2022

(Expressed in Saudi Arabian Riyals unless otherwise stated)

	Share capital	Statutory reserve	Foreign Currency Translation reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2021	1,143,000,000	87,259,202	-	-	82,680,640	1,312,939,842	-	1,312,939,842
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	240,563,746	240,563,746	-	240,563,746
Other comprehensive income for the year	-	-	-	-	512,969	512,969	-	512,969
	-	-	-	-	241,076,715	241,076,715	-	241,076,715
<b>Transactions with the owners of the Company</b>								
Dividend	-	-	-	-	(142,875,000)	(142,875,000)	-	(142,875,000)
Transfer to statutory reserve	-	24,056,375	-	-	(24,056,375)	-	-	-
Balance at 31 December 2021	1,143,000,000	111,315,577	-	-	156,825,980	1,411,141,557	-	1,411,141,557
Balance at 1 January 2022	1,143,000,000	111,315,577	-	-	156,825,980	1,411,141,557	-	1,411,141,557
<b>Changes in ownership interests</b>								
Acquisition of subsidiary with NCI	-	-	-	-	-	-	10,535,368	10,535,368
Acquisition by NCI without change in control	-	-	-	-	-	-	17,868,669	17,868,669
Acquisition of additional shares in a subsidiary	-	-	-	(26,826,901)	-	(26,826,901)	-	(26,826,901)
<b>Total comprehensive income for the year</b>								
Profit for the year	-	-	-	-	118,654,833	118,654,833	6,077,791	124,732,624
Other comprehensive income for the year	-	-	6,732,130	-	14,749,880	21,482,010	88,936	21,570,946
	-	-	6,732,130	-	133,404,713	140,136,843	6,166,727	146,303,570
<b>Transactions with the owners of the Company</b>								
Dividend	-	-	-	-	(177,165,000)	(177,165,000)	-	(177,165,000)
Transfer to statutory reserve	-	11,865,483	-	-	(11,865,483)	-	-	-
Balance at 31 December 2022	1,143,000,000	123,181,060	6,732,130	(26,826,901)	101,200,210	1,347,286,499	34,570,764	1,381,857,263

## Consolidated statement of cash flows

For the year ended 31 December 2022

(Expressed in Saudi Arabian Riyals unless otherwise stated)

	2022	2021
<b>Cash flows from operating activities</b>		
Profit for the year	124,732,624	240,563,746
<b>Adjustments for:</b>		
Depreciation on property and equipment	161,551,288	162,125,281
Depreciation on right-of-use assets	276,211,946	258,505,686
Amortization of intangible assets	1,497,756	215,289
Finance cost on lease liabilities	85,012,579	88,113,119
Impairment loss on trade receivables	1,911,179	13,367,573
COVID-19 related rent concessions	(57,199,547)	(64,723,385)
(Gain)/loss on disposal of property and equipment	(525,483)	82,338
Provision for employees' end of service benefits	17,785,836	18,461,265
Gain on termination of lease liabilities, net Zakat	(144,077)	(337,835)
	23,350,785	17,539,457
	634,184,886	733,912,534
<b>Changes in working capital:</b>		
Inventories	(59,034,901)	181,967,987
Trade and other receivables	87,213,722	(58,054,294)
Prepayments and advances	5,064,762	10,368,531
Trade payables, accruals and other liabilities	176,584,495	(98,722,193)
Due from related parties	24,543,685	(60,041,325)
Due to related parties	(8,499,539)	(8,972,405)
Unearned income and other payable	1,988,030	9,775,864
Cash generated from operating activities	862,045,140	710,234,699
Zakat paid	(20,469,981)	(15,430,099)
Employees' end of service benefits paid	(10,361,567)	(7,620,121)
Finance cost paid on lease liabilities	(85,012,579)	(88,113,119)
<b>Net cash from operating activities</b>	746,201,013	599,071,360
<b>Cash flows from investing activities</b>		
Acquisition of property and equipment	(133,926,580)	(84,547,809)
Acquisition of intangible assets	(1,369,552)	(815,302)
Proceeds from sale of property and equipment	2,216,828	1,547,131
Acquisition of subsidiary, net of cash acquired	(213,207,080)	-
<b>Net cash used in investing activities</b>	(346,286,384)	(83,815,980)
<b>Cash flows from financing activities</b>		
Payment of lease liabilities	(198,425,365)	(120,483,784)
Dividends paid	(177,165,000)	(142,875,000)
<b>Net cash used in financing activities</b>	(375,590,365)	(263,358,784)
Net increase in cash and cash equivalents	24,324,264	251,896,596
Cash and cash equivalents at 1 January	484,094,320	232,197,724
Effect of movement in exchange rates on cash held	833,144	-
	509,251,728	484,094,320
<b>Cash and cash equivalents at 31 December</b>	509,251,728	484,094,320
<b>SUPPLEMENTARY NON-CASH INFORMATION</b>		
Additions to right-of-use assets	168,723,161	101,103,454
Additions to lease liabilities	168,723,161	101,103,454
Lease modification during the year	4,526,573	(65,241,728)
Depreciation on right-of-use assets capitalized	7,588,425	6,530,315
Remeasurement gain on employees' benefit plan	14,838,816	512,969
Foreign currency translation	5,119,969	-