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Prudent financial management

Summary Financial Statements

Consolidated statement of financial position

As at 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
ASSETS		
Non-current assets		
Property and equipment	773,381,888	714,432,584
Intangible assets and goodwill	274,481,105	266,005,259
Right-of-use assets	1,881,981,875	1,985,799,777
	2,929,844,868	2,966,237,620
Current assets		
Inventories	949,454,337	877,334,562
Trade and other receivables	473,566,858	371,894,437
Due from related parties	–	40,209,729
Prepayments and advances	101,094,073	76,587,251
Term deposit	11,250,000	–
Cash and cash equivalents	521,134,570	509,251,728
	2,056,499,838	1,875,277,707
TOTAL ASSETS	4,986,344,706	4,841,515,327
EQUITY AND LIABILITIES		
Equity		
Share capital	1,143,000,000	1,143,000,000
Statutory reserve	–	123,181,060
Foreign currency translation reserve	11,927,876	6,732,130
Employees' share based payments reserve	4,108,971	–
Other reserves	(25,584,166)	(19,057,763)
Retained earnings	265,763,055	101,200,210
Equity attributable to owners of the Company	1,399,215,736	1,355,055,637
Non-controlling interests	60,052,408	65,516,061
TOTAL EQUITY	1,459,268,144	1,420,571,698
Non-current liabilities		
Employees' end of service benefits	129,982,873	109,004,972
Lease liabilities – non-current portion	1,878,487,162	1,979,014,685
	2,008,470,035	2,088,019,657
Current liabilities		
Due to related parties	11,240,707	7,667,609
Trade payables, accruals and other liabilities	1,124,912,071	935,318,563
Unearned income and other payable	52,622,844	48,113,776
Lease liabilities – current portion	306,864,627	319,439,893
Zakat liabilities	22,966,278	22,384,131
	1,518,606,527	1,332,923,972
TOTAL LIABILITIES	3,527,076,562	3,420,943,629
TOTAL EQUITY AND LIABILITIES	4,986,344,706	4,841,515,327

Summary Financial Statements

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
Revenue	5,602,927,544	4,897,027,199
Cost of sales	(3,793,140,541)	(3,459,955,754)
Gross profit	1,809,787,003	1,437,071,445
Selling and marketing expenses	(1,198,592,096)	(1,099,098,478)
General and administration expenses	(265,686,397)	(195,582,986)
Other operating income	8,760,376	8,606,225
Operating profit	354,268,886	150,996,206
Other income	27,738,401	84,079,542
Finance cost	(89,176,512)	(85,012,579)
Profit before Zakat and tax	292,830,775	150,063,169
Zakat and tax	(17,764,317)	(25,330,545)
Profit for the year	275,066,458	124,732,624
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss</i>		
Remeasurement of end of service benefits liability	(6,549,502)	14,838,816
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	6,134,479	6,732,130
OTHER COMPREHENSIVE INCOME FOR THE YEAR	(415,023)	21,570,946
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	274,651,435	146,303,570
Profit attributable to:		
Owners of the Company	276,531,287	118,654,833
Non-controlling interests	(1,464,829)	6,077,791
Profit for the year	275,066,458	124,732,624
Total comprehensive income attributable to:		
Owners of the Company	275,177,531	140,136,843
Non-controlling interests	(526,096)	6,166,727
Total comprehensive income for the year	274,651,435	146,303,570
Earnings per share attributable to the owners of the Company		
Basic and Diluted	0.24	0.10

Summary Financial Statements

Consolidated statement of changes in equity

For the year ended 31 December 2023

(Expressed in Saudi 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 2022	1,143,000,000	111,315,577	-	-	156,825,980	1,411,141,557	-	1,411,141,557
Changes in ownership interests								
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)
Total comprehensive income for the year								
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
Transactions with the owners of the Company								
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

Summary Financial Statements

Consolidated statement of changes in equity *continued*

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Statutory reserve	Foreign Currency Translation reserve	Employee share options reserve	Other reserve	Retained earnings	Total	Non-controlling interests (NCI)	Total equity
Balance at 1 January 2023 (audited)	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
Other changes (refer note 8 & 31)	-	-	-	-	7,769,138	-	7,769,138	30,945,297	38,714,435
Balance at 1 January 2023 (revised)	1,143,000,000	123,181,060	6,732,130	-	(19,057,763)	101,200,210	1,355,055,637	65,516,061	1,420,571,698
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	276,531,287	276,531,287	(1,464,829)	275,066,458
Other comprehensive income for the year	-	-	5,195,746	-	-	(6,549,502)	(1,353,756)	938,733	(415,023)
			5,195,746			269,981,785	275,177,531	(526,096)	274,651,435
Employee share options (note 16)	-	-	-	4,108,971	-	-	4,108,971	-	4,108,971
Transactions with the owners of the Company									
Dividend (note 14.1)	-	-	-	-	-	(228,600,000)	(228,600,000)	-	(228,600,000)
Transfer from statutory reserve (note 15)	-	(123,181,060)	-	-	-	123,181,060	-	-	-
Changes in ownership interests									
Acquisition of subsidiary with NCI	-	-	-	-	(6,526,403)	-	(6,526,403)	(4,937,557)	(11,463,960)
Balance at 31 December 2023	1,143,000,000	-	11,927,876	4,108,971	(25,584,166)	265,763,055	1,399,215,736	60,052,408	1,459,268,144

Summary Financial Statements

Consolidated statement of cash flows

For the year ended 31 December 2023

(Expressed in Saudi Riyals, unless otherwise stated)

	2023	2022
Cash flows from operating activities		
Profit for the year	275,066,458	124,732,624
Adjustments for:		
Depreciation on property and equipment	162,239,379	161,551,288
Depreciation on right-of-use assets	285,090,168	276,211,946
Amortization of intangible assets	16,812,648	1,497,756
Finance cost on lease liabilities	89,176,512	85,012,579
Impairment loss on trade receivables	-	1,911,179
COVID-19 related rent concessions	-	(57,199,547)
(Gain)/loss on disposal of property and equipment	(548,223)	(525,483)
Provision for employees' end of service benefits	21,916,555	17,785,836
Gain on termination of lease liabilities, net	(2,028,527)	(144,077)
Zakat and Tax	17,764,317	25,330,545
	865,489,287	636,164,646
Changes in working capital:		
Inventories	(72,119,775)	(59,034,901)
Trade and other receivables	(101,672,421)	87,213,722
Prepayments and advances	(24,506,822)	5,064,762
Trade payables, accruals and other liabilities	174,430,983	176,584,495
Due from related parties	40,209,729	24,543,685
Due to related parties	3,573,098	(8,499,539)
Unearned income and other payable	4,509,068	1,988,030
Cash generated from operating activities	889,913,147	864,024,900
Zakat paid	(17,182,170)	(22,449,741)
Employees' end of service benefits paid	(7,488,154)	(10,361,567)
Finance cost paid on lease liabilities	(89,176,512)	(85,012,579)
Net cash from operating activities	776,066,311	746,201,013
Cash flows from investing activities		
Acquisition of property and equipment	(223,382,401)	(133,926,580)
Investment in term deposit	(11,250,000)	-
Acquisition of intangible assets	(7,739,586)	(1,369,552)
Proceeds from sale of property and equipment	2,832,575	2,216,828
Acquisition of subsidiary, net of cash acquired	(9,813,581)	(213,207,080)
Net cash used in investing activities	(249,352,993)	(346,286,384)
Cash flows from financing activities		
Payment of lease liabilities	(292,364,955)	(198,425,365)
Dividends paid	(228,600,000)	(177,165,000)
Net cash used in financing activities	(520,964,955)	(375,590,365)
Net increase in cash and cash equivalents	5,748,363	24,324,264
Cash and cash equivalents at 1 January	509,251,728	484,094,320
Effect of movement in exchange rates on cash held	6,134,479	833,144
Cash and cash equivalents at 31 December	521,134,570	509,251,728
SUPPLEMENTARY NON-CASH INFORMATION		
Additions to right-of-use assets	32,786,225	168,723,161
Additions to lease liabilities	32,786,225	168,723,161
Lease modification during the year	173,999,711	4,526,573
Depreciation on right-of use assets capitalized	3,804,624	7,588,425
Foreign currency translation	6,134,479	833,144