

Summary Financial Statements



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Financial Statements

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Consolidated statement of financial position

As at 31 December 2021

	31 December 2021	31 December 2020
ASSETS		
Property and equipment	740,366,616	819,573,557
Intangible assets	766,663	166,650
Right-of-use assets	2,082,507,784	2,306,480,633
NON-CURRENT ASSETS	2,823,641,063	3,126,220,840
Inventories	818,299,661	1,000,267,648
Trade and other receivables	377,299,337	332,612,616
Due from related parties	60,041,325	--
Prepayments and advances	67,982,562	78,351,093
Cash and cash equivalents	484,094,320	232,197,724
CURRENT ASSETS	1,807,717,205	1,643,429,081
TOTAL ASSETS	4,631,358,268	4,769,649,921
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,143,000,000	1,143,000,000
Statutory reserve	111,315,577	87,259,202
Retained earnings	156,825,980	82,680,640
TOTAL EQUITY	1,411,141,557	1,312,939,842
NON-CURRENT LIABILITIES		
Employees' end of service benefits	114,910,169	104,581,994
Lease liabilities	2,076,716,538	2,265,202,787
	2,191,626,707	2,369,784,781
CURRENT LIABILITIES		
Due to related parties	7,958,203	16,930,608
Trade payables, accruals and other liabilities	657,485,105	756,207,298
Unearned income and other payable	46,125,746	36,349,882
Lease liabilities – current portion	297,538,559	260,064,477
Zakat liabilities	19,482,391	17,373,033
	1,028,590,004	1,086,925,298
TOTAL LIABILITIES	3,220,216,711	3,456,710,079
TOTAL EQUITY AND LIABILITIES	4,631,358,268	4,769,649,921

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2021

	31 December 2021	31 December 2020
Revenue	4,382,169,554	5,156,471,599
Cost of revenue	(2,943,253,282)	(3,484,580,449)
GROSS PROFIT	1,438,916,272	1,671,891,150
Selling and distribution expenses	(1,008,962,507)	(1,002,547,503)
General and administration expenses	(164,991,879)	(164,008,508)
Other operating income	9,662,319	9,235,537
OPERATING PROFIT	274,624,205	514,570,676
Other income	71,544,663	44,603,852
Finance cost	(88,065,665)	(96,270,053)
PROFIT BEFORE ZAKAT	258,103,203	462,904,475
Zakat	(17,539,457)	(15,182,483)
PROFIT FOR THE YEAR	240,563,746	447,721,992
OTHER COMPREHENSIVE INCOME		
<i>Items that will not be reclassified to profit or loss</i>		
Re-measurements of defined benefit liability	512,969	(2,535,391)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	241,076,715	445,186,601
Earnings Per Share ("EPS") attributable to the Owners of the Company		
BASIC AND DILUTED	2.10	3.92

Consolidated statement of changes in equity

For the year ended 31 December 2021

	Share capital	Statutory reserve	Retained earnings	Total
Balance at 1 January 2020	1,143,000,000	42,487,003	866,238	1,186,353,241
Total comprehensive income for the period				
Profit for the year	-	-	447,721,992	447,721,992
Other comprehensive loss for the year	-	-	(2,535,391)	(2,535,391)
	-	-	445,186,601	445,186,601
Transactions with the owners of the Company				
Dividend (note 13.3)	-	-	(318,600,000)	(318,600,000)
Transfer to statutory reserve	-	44,772,199	(44,772,199)	-
BALANCE AT 31 DECEMBER 2020	1,143,000,000	87,259,202	82,680,640	1,312,939,842
Total comprehensive income for the period				
Profit for the year	-	-	240,563,746	240,563,746
Other comprehensive loss for the year	-	-	512,969	512,969
	-	-	241,076,715	241,076,715
Transactions with the owners of the Company				
Dividend (note 13.3)	-	-	(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

Consolidated statement of cash flows

For the year ended 31 December 2021

	31 December 2021	31 December 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	240,563,746	447,721,992
<i>Adjustments for:</i>		
Depreciation on property and equipment	162,125,281	165,448,563
Depreciation on right of use assets	258,505,686	269,114,934
Amortization of intangible assets	215,289	196,422
Finance cost on lease liabilities	88,113,119	96,329,767
Impairment loss on trade receivables	13,367,573	-
COVID-19 related rent concession	(64,723,385)	(27,598,291)
(Gain)/Loss on disposal of property and equipment	82,338	889,292
Provision for employees' end of service benefits	18,461,265	17,547,254
Gain on modification and termination of lease liabilities, net Zakat	(337,835)	(4,662,237)
	17,539,457	15,182,483
	733,912,534	980,170,179
<i>Changes in working capital:</i>		
Inventories	181,967,987	(81,283,840)
Trade and other receivables	(58,054,294)	(104,645,715)
Prepayments and advances	10,368,531	5,898,101
Trade payables, accruals and other liabilities	(98,722,193)	(127,417,424)
Due from related parties	(60,041,325)	--
Due to related parties	(8,972,405)	4,785,862
Unearned income and other payables	9,775,864	1,030,692
Cash generated from operating activities	710,234,699	678,537,855
Zakat paid	(15,430,099)	(13,374,764)
Employees' benefits paid	(7,620,121)	(7,630,625)
Finance cost paid on lease liabilities	(88,113,119)	(96,329,767)
NET CASH FROM OPERATING ACTIVITIES	599,071,360	561,202,699
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(84,547,809)	(45,746,441)
Acquisition of intangible assets	(815,302)	(169,939)
Proceeds from disposal of property and equipment	1,547,131	235,702
NET CASH USED IN INVESTING ACTIVITIES	(83,815,980)	(45,680,678)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(120,483,784)	(179,674,565)
Dividends paid	(142,875,000)	(318,600,000)
NET CASH USED IN FINANCING ACTIVITIES	(263,358,784)	(498,274,565)
Net increase in cash and cash equivalents	251,896,596	17,247,456
Cash and Cash equivalents at beginning of the year	232,197,724	214,950,268
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	484,094,320	232,197,724
SUPPLEMENTARY NON-CASH INFORMATION		
Right-of-use assets	101,103,454	237,189,783
Lease liabilities	101,103,454	229,784,928
Lease modification during the year	(65,241,728)	52,565,032
Depreciation on right-of use assets capitalized	6,530,315	2,343,965
Re-measurement loss on employees' benefit plan	512,969	2,535,391
Employees' benefit plan transferred in from affiliates	--	243,833
TRANSFER OF PROPERTY AND EQUIPMENT – NET	--	1,827