

The Vegetable Oil Industries Company Ltd. (VOIC)

Financial Statements

31 December 2022

STATEMENT OF FINANCIAL POSITION

As at December 31, 2022

	2022	2021
	JD	JD
Assets		
Non-current assets		
Property, plant and equipment	1,407,814	1,539,492
Project in progress	1,124,698	627,747
Investment properties	1,058,350	1,105,619
Investment in associates	54,987,168	57,851,229
Financial assets at fair value through other comprehensive income	13,670,321	13,660,304
	<u>72,248,351</u>	<u>74,784,391</u>
Current assets		
Inventories	2,038,555	1,320,970
Other current assets	380,499	1,967,636
Accounts receivables	1,745,805	2,429,414
Cash and cash equivalents	527,202	1,863,635
	<u>4,692,061</u>	<u>7,581,655</u>
Total assets	<u><u>76,940,412</u></u>	<u><u>82,366,046</u></u>
Equity and liabilities		
Equity		
Paid-in share capital	4,000,000	4,000,000
Share premium	1,445,726	1,445,726
Statutory reserve	1,000,000	1,000,000
Voluntary reserve	1,000,000	1,000,000
Fair value reserve	(4,019,950)	(4,027,585)
Foreign currency translation reserve	1,645,815	7,588,077
Retained earnings	52,706,387	46,028,379
Net equity	<u>57,777,978</u>	<u>57,034,597</u>
Non-current liabilities		
Long-term loans	9,418,847	15,348,462
Long-term lease liabilities	51,878	73,297
Provision for employees' indemnity	597,408	518,036
	<u>10,068,133</u>	<u>15,939,795</u>
Current liabilities		
Short-term portion of long-term loans	5,483,036	5,531,538
Short-term portion of lease liabilities	42,969	35,300
Credit facilities	1,012,264	984,480
Accounts payable	180,016	309,846
Dividends Payable	763,093	771,561
Income tax Provision	818,224	972,672
Other current liabilities	794,699	786,257
	<u>9,094,301</u>	<u>9,391,654</u>
Total liabilities	<u>19,162,434</u>	<u>25,331,449</u>
Total equity and liabilities	<u><u>76,940,412</u></u>	<u><u>82,366,046</u></u>

INCOME STATEMENT

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	JD	JD
Sales	7,282,901	8,838,671
Cost of sales	<u>(5,700,937)</u>	<u>(6,257,105)</u>
Gross profit	1,581,964	2,581,566
Selling and distribution expenses	(446,924)	(470,753)
General and administrative expenses	(718,928)	(721,370)
Other operating revenues, net	<u>85,133</u>	<u>79,382</u>
Operating profit	501,245	1,468,825
Share of associates' results of operations	9,374,945	11,877,365
Dividends income	619,847	388,402
Finance costs	(961,733)	(669,638)
Other expenses	(618,944)	(129,718)
Other Revenues	<u>35,071</u>	<u>182,944</u>
Profit for the year before income tax	8,950,431	13,118,180
Income tax expense	<u>(272,423)</u>	<u>(621,131)</u>
Profit for the year	<u>8,678,008</u>	<u>12,497,049</u>
Basic and diluted earnings per share from profit for the year	<u>2.170</u>	<u>3.124</u>

STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2022

	<u>2022</u>	<u>2021</u>
	JD	JD
Profit for the year	8,678,008	12,497,049
Other comprehensive income items:		
<i>Items to be reclassified to income statement in subsequent periods:</i>		
Share in associates' foreign currency translation	(5,942,262)	3,622,076
	<u>(5,942,262)</u>	<u>3,622,076</u>
<i>Items not to be reclassified to income statement in subsequent periods:</i>		
Change in fair value of financial assets through other comprehensive income	(17,581)	2,273,820
Share in associates' cumulative change in fair value of financial assets	25,216	233,616
	<u>7,635</u>	<u>2,497,436</u>
Total other comprehensive income items for the year	<u>(5,934,627)</u>	<u>6,119,512</u>
Total comprehensive income for the year	<u><u>2,743,381</u></u>	<u><u>18,616,561</u></u>

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2022

	Paid-in share capital	Share premium	Statutory reserve	Voluntary reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Net equity
	JD	JD	JD	JD	JD	JD	JD	JD
2022								
Balance at January 1, 2022	4,000,000	1,445,726	1,000,000	1,000,000	(4,027,585)	7,588,077	46,028,379	57,034,597
Profit for the year	-	-	-	-	-	-	8,678,008	8,678,008
Other comprehensive income items	-	-	-	-	7,635	(5,942,262)	-	(5,934,627)
Total comprehensive income for the year	-	-	-	-	7,635	(5,942,262)	8,678,008	2,743,381
Distributed cash dividends	-	-	-	-	-	-	(2,000,000)	(2,000,000)
Balance at December 31, 2022	<u>4,000,000</u>	<u>1,445,726</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>(4,019,950)</u>	<u>1,645,815</u>	<u>52,706,387</u>	<u>57,777,978</u>
2021								
Balance at January 1, 2021	4,000,000	1,445,726	1,000,000	1,000,000	(6,525,021)	3,966,001	35,531,330	40,418,036
Profit for the year	-	-	-	-	-	-	12,497,049	12,497,049
Other comprehensive income items	-	-	-	-	2,497,436	3,622,076	-	6,119,512
Total comprehensive income for the year	-	-	-	-	2,497,436	3,622,076	12,497,049	18,616,561
Distributed cash dividends	-	-	-	-	-	-	(2,000,000)	(2,000,000)
Balance at December 31, 2021	<u>4,000,000</u>	<u>1,445,726</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>(4,027,585)</u>	<u>7,588,077</u>	<u>46,028,379</u>	<u>57,034,597</u>

The Vegetable Oil Industries Company Ltd. (VOIC)

STATEMENT OF CASH FLOWS

For the year ended December 31, 2022

	2022	2021
	JD	JD
Operating Activities		
Profit for the year before income tax	8,950,431	13,118,180
Adjustments for:		
Depreciations	191,529	142,631
Provision for employees' indemnity	79,599	72,128
Finance costs	961,733	669,638
Interest revenues	(753)	(6,268)
Share of associates' results of operations	(9,374,945)	(11,877,365)
Dividends income	(619,847)	(388,402)
Loss (Gains) from sale of property, plant and equipment	28,694	(47,370)
Provision for expected credit losses	21,246	24,141
Loss on inventory write-down	270,564	-
Other non-cash items	(84,770)	297
	<u>423,481</u>	<u>1,707,610</u>
Change in working capital		
Accounts receivable	725,065	(446,087)
Inventories	(988,149)	(517,157)
Other current assets	1,587,137	(1,309,161)
Accounts payable	(129,830)	228,623
Other current liabilities	(62,255)	(84,954)
Provision for employees' indemnity payments	(227)	(16,746)
Income tax payments	(313,217)	(243,846)
Net cash from (used in) operating activities	<u>1,242,005</u>	<u>(681,718)</u>
Investing Activities		
Purchase of associates' shares	-	(25,781,825)
Cash dividends from associates	6,321,960	14,252,563
Projects in progress	(496,951)	(491,014)
Purchase of property, plant and equipment	(36,072)	(135,481)
Investment properties	(5,200)	-
Sale of property, plant and equipment	-	47,370
Interest revenue received	753	6,268
Dividends received	592,249	388,402
Net cash from (used in) investing activities	<u>6,376,739</u>	<u>(11,713,717)</u>
Financing Activities		
Long-term loans withdrawals	3,222,323	14,180,000
Long-term loans payments	(9,200,440)	-
Distributed cash dividends	(2,008,468)	(1,962,808)
Lease payments	(18,785)	(1,168)
Finance costs paid	(977,591)	(340,032)
Net cash (used in) from financing activities	<u>(8,982,961)</u>	<u>11,875,992</u>
Decrease in cash and cash equivalents	<u>(1,364,217)</u>	<u>(519,443)</u>
Cash and cash equivalents, beginning of the year	879,155	1,398,598
Cash and cash equivalents, end of year	<u>(485,062)</u>	<u>879,155</u>