



Golden Wheat Mills Company Limited

Financial Statements (Unaudited) For December 31, 2020



Golden Wheat Mills Company Limited (GWMC)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2020

	2020	2019
	JOD	JOD
Assets		
Non-current assets		
Property, plant and equipment	7,853,813	8,339,969
Investment in securities	336,524	371,948
Investment properties	640,537	118,677
	<u>8,830,874</u>	<u>8,830,594</u>
Current assets		
Inventories	1,392,991	2,183,324
Accounts receivable	6,459,968	6,911,186
Other current assets	550,759	757,114
Cash at banks	1,037,517	802,177
	<u>9,441,235</u>	<u>10,653,801</u>
Total assets	<u>18,272,109</u>	<u>19,484,395</u>
Equity and liabilities		
Equity		
Paid-in share capital	15,000,000	15,000,000
Share premium	27,254	27,254
Statutory reserve	894,564	888,057
Fair value reserve	(131,067)	(95,643)
Retained earnings	164,646	1,006,084
Equity attributable to equity holders of the parent	<u>15,955,397</u>	<u>16,825,752</u>
Non-controlling interests	(24,500)	(24,500)
Total equity	<u>15,930,897</u>	<u>16,801,252</u>
Non-current liabilities		
Provision for employees' indemnity	540,781	514,847
	<u>540,781</u>	<u>514,847</u>
Current liabilities		
Accounts payable and other current liabilities	975,046	757,536
Credit facilities	825,385	1,410,760
	<u>1,800,431</u>	<u>2,168,296</u>
Total liabilities	<u>2,341,212</u>	<u>2,683,143</u>
Total equity and liabilities	<u>18,272,109</u>	<u>19,484,395</u>



Golden Wheat Mills Company Limited (GWMC)

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2020

	2020	2019
	JOD	JOD
Revenues		
Revenues from contracts with customers	6,182,734	8,375,824
Cost of sales	(5,327,815)	(7,212,742)
	854,919	1,163,082
General and administrative expenses	(412,552)	(532,689)
Selling and distribution expenses	(78,517)	(108,648)
	363,850	521,745
Provision for expected credit losses	(234,365)	(50,843)
Dividends income	35,424	35,424
Finance costs	(53,669)	(110,917)
Foreign exchange (losses) gains	(57,648)	403,953
Other revenues and expenses, net	46,052	52,579
Profit before income tax	99,644	851,941
Income tax expense	(34,575)	(36,760)
Profit for the year	65,069	815,181
<i>Attributable to:</i>		
<i>Equity holders of the parent</i>	65,069	815,181
<i>Non-controlling interests</i>	-	-
	65,069	815,181
Basic and diluted earnings per share attributable to equity holders of the parent	0,004	0,0054



Golden Wheat Mills Company Limited (GWMC)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2020

	<u>2020</u>	<u>2019</u>
	<u>JOD</u>	<u>JOD</u>
Profit for the year	65,069	815,181
Other comprehensive income items:		
<i>Items not to be reclassified to consolidated income statement in subsequent periods:</i>		
Change in fair value of financial assets	(35,424)	(10,627)
Net other comprehensive income items for the year	(35,424)	(10,627)
Net comprehensive income for the year	29,645	804,554
<u>Attributable to:</u>		
Equity holders of the parent	29,645	804,554
Non-controlling interests	-	-
	<u>29,645</u>	<u>804,554</u>



Golden Wheat Mills Company Limited (GWMC)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2020

	Attributed to equity holders of the parent							Non-controlling interests	Net equity
	Paid-in share capital	Share premium	Statutory reserve	Fair value reserve	Retained earnings	Total			
	JOD	JOD	JOD	JOD	JOD	JOD	JOD	JOD	
2020									
Balance at January 1, 2020	15,000,000	27,254	888,057	(95,643)	1,006,084	16,825,752	(24,500)	16,801,252	
Profit for the year	-	-	-	-	65,069	65,069	-	65,069	
Other comprehensive income items	-	-	-	(35,424)	-	(35,424)	-	(35,424)	
for Net comprehensive income the year	-	-	-	(35,424)	65,069	29,645	-	29,645	
Distributed cash dividends	-	-	-	-	(900,000)	(900,000)	-	(900,000)	
Transferred to statutory reserve	-	-	6,507	-	(6,507)	-	-	-	
Balance at December 31, 2020	15,000,000	27,254	894,564	(131,067)	164,646	15,955,397	(24,500)	15,930,897	
2019									
Balance at January 1, 2019	15,000,000	27,254	806,539	(85,016)	272,421	16,021,198	(24,500)	15,996,698	
Profit for the year	-	-	-	-	815,181	815,181	-	815,181	
Other comprehensive income items	-	-	-	(10,627)	-	(10,627)	-	(10,627)	
for Net comprehensive income the year	-	-	-	(10,627)	815,181	804,554	-	804,554	
Transferred to statutory reserve	-	-	81,518	-	(81,518)	-	-	-	
Balance at December 31, 2019	15,000,000	27,254	888,057	(95,643)	1,006,084	16,825,752	(24,500)	16,801,252	



Golden Wheat Mills Company Limited (GWMC)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2020

	2020	2019
	JOD	JOD
Operating Activities		
Profit before income tax	99,644	851,941
Adjustments for:		
Depreciation of property, plant and equipment	317,889	326,722
Depreciation of investment properties	6,142	2,168
Provision for employees' indemnity	75,253	68,602
Provision for expected credit losses	234,365	50,843
Dividends income	(35,424)	(35,424)
Finance costs	53,669	110,917
Interest revenues	(17,247)	(17,936)
Other non-cash items	18,524	200,026
	<u>752,815</u>	<u>1,557,859</u>
Change in working capital		
Accounts receivable	216,853	152,193
Inventories	790,333	589,148
Other current assets	206,355	315,987
Accounts payable and other current liabilities	(208,854)	(133,516)
Employees indemnity paid	(50,877)	(7,799)
Tax payments	(51,541)	(40,824)
Net cash from operating activities	<u>1,655,084</u>	<u>2,433,048</u>
Investing Activities		
Purchase of property, plant and equipment	(4,058)	(118,650)
Additions to investment properties	-	(30,991)
Interest revenues received	17,247	17,936
Dividends received	35,424	35,424
Net cash from (used in) investing activities	<u>48,613</u>	<u>(96,281)</u>
Financing Activities		
Distributed cash dividends	(829,313)	-
Credit facilities	(585,375)	(2,005,746)
Finance costs paid	(53,669)	(110,917)
Change in restricted cash	(113,208)	(362,499)
Net cash used in financing activities	<u>(1,581,565)</u>	<u>(2,479,162)</u>
Increase (decrease) in cash and cash equivalents	122,132	(142,395)
Cash and cash equivalents, beginning of the year	436,496	578,891
Cash and cash equivalents, end of year	<u><u>558,628</u></u>	<u><u>436,496</u></u>



Financial Ratios

Gross Margin	0.138
Profit Margin	0.011
Debit Ratio	0.128
Equity Ratio	0.872
Working Capital	7,640,804