

PRESS RELEASE

- Flame Tree Group net profit up by 36.4% (102,5 million).
- Sales increased by +16.2% up to 3,383 million.
- Gross margin growth was minimal due to increased price of raw material & international shipping costs.
- Working capital management showed positive performance vs LY.

March 30th 2022, Nairobi - FTG Holdings (FTGH: NSE) the diversified manufacturer and distributor of plastic tanks, cosmetics, snacks, spices and playground equipment, has announced a 36.4% increase in net profit up to KES102.5 million for the FY 2021 from KES75.1 million posted the previous year.

The Nairobi Securities Exchange (NSE) Listed firm confirmed that all core financial ratios showed good improvements and resilience despite international challenging factors affecting the cost of sales; revenue increased by 16.2% in 2021, adding to the sales increase of 20% posted in 2020. However gross margin dropped from 39% to 34% following sharp increase in international oil prices and exorbitant increase in international shipping costs, which affected the cost of our raw materials.

Overheads increased by +5.4% (44.7 million), as we reactivated our sales & marketing activities after lockdowns in 2020 and due to increased logistics linked to higher sales & hike in fuel prices and higher depreciation costs following new investments in machinery and equipment. The company was able to cut down costs and achieve savings in other areas, including debt impairment and relative finance costs.

All this enabled the company to achieve a remarkable improvement of 36.4% in net profit, after the 67% increase reported LY. Net assets grew by 10% up to 1,190 million.

According to Mr. Heril Bangera, CEO Flame Tree Group, "After a very challenging 2nd year of the Covid pandemic and unprecedented increases of oil prices and international shipping costs, which have impacted negatively our cost of sales, we are very satisfied with the results achieved this year, and continue to show a remarkable growth for the fourth year in a row as well as a strong and healthy financial position, with a low Net Debt/EBITDA ratio, x2.4".

"Our receivables have been kept under tight control and the DSO ratio improved by another 3 days," said Mr. Bangera.

Net assets of the company showed an accumulated growth in the last 4 years of 46.4%.

Business Outlook

In FTGH we remain committed to our vision of Creating World Class African Brands for our customers in the countries where we currently operate and beyond. We shall continue to grow our business lines and strive to be market leaders. We have invested in new machinery that will allow us to start manufacturing new product ranges with high growth potential. The company shows healthy financial ratios, and we believe the performance in the last 4 years will give confidence to our stakeholders and investors.

However, as the war between Russia and Ukraine escalates, global commodity markets are going through the most upheaval since the 1973 oil embargo on the U.S.

We continue to strategize towards compensating all negative impacts as we keep working to achieve higher levels of efficiency in all areas and to gain new customers and diversify our product portfolio. In **FTG we have diversified our suppliers** of raw materials, especially polymers, from different regions in the world, to be able to mitigate the impact of the price increase, however this is the main uncertainty we are facing in 2022: how long will the prices remain so high, and to what extend the war in Ukraine will affect other commodities and inflation in general.

Dividend

The board of directors do not recommend the payment of a dividend for the year ended 31 Dec 2021.

Annual General Meeting

The 8th Annual General Meeting of the members will be held on 7th July 2022 at 11 am in Nairobi via Virtual Media as mandated by the CMA. Formal notice of the AGM will follow.

For a copy of Flame Tree Group's financial statements, please visit www.flametreegroup.com

About Flame Tree Group

Flame Tree Group is listed under the Growth and Enterprise Market Segment (GEMS) on the Nairobi Securities Exchange (NSE) as NSE: FTGH. Flame Tree Group is a world-class corporation in the heart of Africa that manufactures and distributes quality and affordable brands. Its strategy is to build a diversified portfolio of African-manufactured brands for African consumers, covering plastics, cosmetics and food in multiple markets and verticals.

The Group has operations in Kenya, Rwanda, Ethiopia, Mauritius, Mozambique and UAE. The company was founded in 1989 and now employs over 1,200 people, who are focused on delivering quality, value and innovation to improve customer's lives.

For media enquiries, please contact:

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FTG Holdings Ltd Consolidated and separate financial statements For the year ended 31 December 2021 Statement of profit or loss and other comprehensive income

	Gro	up	Company	
	2021 Shs	2020 Shs	2021 Shs	2020 Shs
Revenue	3,383,108,288	2,910,676,573	-	-
Cost of sales	(2,238,383,462)	(1,769,160,997)	-	-
Gross profit	1,144,724,826	1,141,515,576	-	-
Other operating income	-	1,634,879	30,288,284	59,308,880
Other operating gains		831,226	-	-
Selling and distribution expenses	(318,257,055)	(272,077,918)	(337,280)	-
Administrative expenses	(481,092,145)	(496,077,842)	(29,929,071)	(45,127,649)
Other operating expenses	(82,592,293)	(68,991,741)	(1,395,833)	(1,674,283)
Operating profit/(loss)	262,783,333	306,834,180	(1,373,900)	12,506,948
Finance cost	(150,489,329)	(158,420,765)	(2,952,832)	(14,057,045)
Profit/(loss) before taxation Current tax Deferred tax	112,294,004 (27,170,843) 17,420,563	148,413,415 (46,203,702) (27,029,280)	(4,326,732) - -	(1,550,097) - -
Profit/(loss) for the year	102,543,724	75,180,433	(4,326,732)	(1,550,097)
Other comprehensive income: Other comprehensive income that may be reclassifi profit or loss in subsequent periods: Exchange differences on translation of foreign operations Other comprehensive income that will not be reclass to profit or loss in subsequent periods: Gains on property revaluation Income tax relating to items that will not be reclassified	2,585,982	(42,020,911) - -	-	- - -
Other comprehensive income for the year net of tax	2,585,982	(42,020,911)	-	-
Total comprehensive income/(loss) for the year	105,129,706	33,159,522	(4,326,732)	(1,550,097)
Basic earnings per share				
Earnings per share On profit/(loss)	0.58	0.42	(0.02)	(0.01)
Earnings per share — On total comprehensive income	0.59	0.19	(0.02)	(0.01)



FTG Holdings Ltd Consolidated and separate financial statements For the year ended 31 December 2021 Statement of Financial Position as at 31 December 2021

Assets 2021 2020 2021 2020 Shs Sh		Grou		Company		
And-current assets International and the property plant and equipment 1,189,346,720 1,060,685,487 35,259 19,189 Property, plant and equipment 1,189,346,720 1,060,685,487 35,259 19,189 Goodwill 1122,751,662 107,002,500 - - - Investments in subsidiaries 122,751,662 92,638,637 19,142,656 7,814,541 Investments in subsidiaries - 545,531,392 545,531,392 545,531,392 Current assets 685,659,674 500,574,015 - - Trade and other receivables 655,906,776 582,029,474 356,042,021 68,971,276 Current tax receivable 1,7255,338 13,476,353 - - - Trade and other receivables 54,325,566 59,917,048 2,539,348 16,188,645 Equity and Liabilities 1,413,147,374 1,156,870,390 366,581,369 85,159,291 Total Assets 2,874,809,272 2,489,049,273 925,290,676 638,250,433 Equity and Liabilities 146,894,092 146,894,092		2021	2020	2021	2020	
Property, plant and equipment Right-of-use assets Goodwill 1,189,346,720 1,060,685,487 35,259 19,189 Right-of-use assets Goodwill 77,712,162 107,002,950 - - - Intangible assets Investments in subsidiaries 12,2751,662 92,638,637 35,259 19,142,656 7,814,541 Investments in subsidiaries - - 545,531,392 545,531,392 545,531,392 Current assets 1,461,662,353 1,332,178,883 564,709,307 553,365,122 Current assets 685,659,674 500,574,015 - - - Trade and other receivables 685,659,674 500,574,015 - - - Carsh and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 1,413,147,374 1,156,870,390 360,581,369 85,159,921 Total Assets 2,874,809,727 2,489,0492 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092 146,894,092	Assets	Shs	Shs	Shs	Shs	
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Intangible assets 122,751,662 92,636,637 19,142,656 7,814,541 Investments in subsidiaries - - 545,531,392 545,531,392 Current assets 1,461,662,353 1,332,178,883 564,709,307 553,365,122 Inventories 685,659,674 500,574,015 - - - Cash and other receivable 17,255,338 13,476,353 - - - Cash and cash equivalents 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and capital 146,894,092 146,894,092 146,894,092 146,894,092 Share premium 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserve 3,665,461 3,665,461 - - Translation reserve 3,665,461 3,665,461 - - Lease liabiliti	Right-of-use assets	77,712,162	107,002,950	-	-	
Investments in subsidiaries 545,531,392 545,531,392 Current assets Inventories 1,461,662,353 1,332,178,883 564,709,307 553,365,122 Current assets Inventories 685,659,674 500,574,015 - - - Current assets 685,659,674 500,574,015 - - - Current assets 685,596,796 582,902,974 358,042,021 68,971,276 Cash and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 1,413,147,374 1,156,870,390 360,581,369 85,159,921 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities 146,894,092 146,494,045	Goodwill	71,851,809	71,851,809	-	-	
Current assets Inventories 1,461,662,353 1,332,176,883 564,709,307 553,365,122 Current assets Inventories 685,659,674 500,574,015 -	0	122,751,662	92,638,637	19,142,656	7,814,541	
Current assets Inventories 685,659,674 500,574,015 - Trade and other receivables 685,659,674 582,902,974 358,042,021 68,971,276 Current tax receivable 17,255,338 13,476,353 - - - Cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities - - - - Share capital 146,894,092 146,894,092 146,894,092 146,894,092 Share capital 146,894,043 152,450,453 152,450,453 152,450,453 Revaluation reserves 3,665,461 3,665,461 - - Translation reserve (49,598,335) (52,184,317) - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities - - - - - - Deferred tax liabilities <t< td=""><td>Investments in subsidiaries</td><td>-</td><td></td><td>545,531,392</td><td>545,531,392</td></t<>	Investments in subsidiaries	-		545,531,392	545,531,392	
Inventories 685,659,674 500,574,015 - - - Trade and other receivables 665,906,796 582,902,974 358,042,021 68,971,276 Carsh and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 1,413,147,374 1,156,870,390 360,581,369 85,159,921 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities 2,874,809,727 2,489,049,022 146,894,092 146,894,092 Share capital 146,894,092 146,894,092 146,894,092 146,894,092 Share premium 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserves 3,665,461 - - - Translation reserve 3,665,461 - - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 8,249,287		1,461,662,353	1,332,178,883	564,709,307	553,365,122	
Trade and other receivables 655,906,796 552,902,974 358,042,021 68,971,276 Current tax receivable 17,255,338 13,476,353 - - 1,186,845 Cash and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity 35hare capital 146,894,092 146,894,092 146,894,092 146,894,092 Share capital 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserves 3,465,461 3,665,461 - - Translation reserve 3,665,461 - - - Translation reserve 3,865,461 - - - Itabilities 11,90,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Lease liabilities 32,49,287 - - - Deferred tax liabilities 632,159,240		695 650 674	500 574 015			
Current tax receivable 17,255,338 13,476,353 - Cash and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 1,413,147,374 1,156,870,390 360,581,369 85,159,921 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities 146,894,092 146,894,092 146,894,092 146,894,092 Share premium 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserves 347,121,399 347,121,399 - - Legal reserve 3,665,461 3,665,461 - - Translation reserve (49,598,335) (52,184,317) - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 38,249,287 62,317,757 - - Deferred tax liabilities 32,62,7044 361,833,907			, ,	-	-	
Cash and cash equivalents 54,325,566 59,917,048 2,539,348 16,188,645 1,413,147,374 1,156,870,390 360,581,369 85,159,921 Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity Share capital 146,894,092 146,894,0			, ,	-	-	
Total Assets 2,874,809,727 2,489,049,273 925,290,676 638,525,043 Equity and Liabilities Equity 146,894,092			, ,	2,539,348	16,188,645	
Equity and Liabilities Equity 146,894,092 <		1,413,147,374	1,156,870,390	360,581,369	85,159,921	
Equity Share capital 146,894,092 146,891,092 146,891,092 168,255,056 </td <td>Total Assets</td> <td>2,874,809,727</td> <td>2,489,049,273</td> <td>925,290,676</td> <td>638,525,043</td>	Total Assets	2,874,809,727	2,489,049,273	925,290,676	638,525,043	
Share capital 146,894,092 146,894,092 146,894,092 146,894,092 Share premium 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserves 347,121,399 - - - Legal reserve 3,665,461 3,665,461 - - - Translation reserve (49,598,335) (52,184,317) - - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Deferred tax liabilities 28,609,195 88,098,285 - - 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 38,249,287 62,317,757 - - - Trade and other payables 632,159,240 495,759,465 8,782,286 22,605,405 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - - </td <td>Equity and Liabilities</td> <td></td> <td></td> <td></td> <td></td>	Equity and Liabilities					
Share capital 146,894,092 146,894,092 146,894,092 146,894,092 Share premium 152,450,453 152,450,453 152,450,453 152,450,453 Revaluation reserves 347,121,399 - - - Legal reserve 3,665,461 3,665,461 - - - Translation reserve (49,598,335) (52,184,317) - - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Deferred tax liabilities 28,609,195 88,098,285 - - 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 38,249,287 62,317,757 - - - Trade and other payables 632,159,240 495,759,465 8,782,286 22,605,405 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - - </td <td>Fauity</td> <td></td> <td></td> <td></td> <td></td>	Fauity					
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Revaluation reserves 347,121,399 347,121,399 - - Legal reserve 3,665,461 3,665,461 - - Translation reserve (49,598,335) (52,184,317) - - Retained earnings/(accumulated losses) 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 38,249,287 62,317,757 - - Deferred tax liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Deferred tax liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - 1,348,470,184	1		- /	, ,	, ,	
Legal reserve Translation reserve Retained earnings/(accumulated losses) 3,665,461 3,665,461 - - Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Deferred tax liabilities 33,6287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - Trade and other payables 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 293,917,871 96,170,394 - - - </td <td>•</td> <td></td> <td></td> <td>-</td> <td>-</td>	•			-	-	
Translation reserve Retained earnings/(accumulated losses) (49,598,335) 589,519,430 (52,184,317) 486,975,706 - - Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Borrowings 215,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 38,249,287 62,317,757 - - Deferred tax liabilities 38,249,287 62,317,757 - - Trade and other payables 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - 1,348,470,184 1,042,292,572 132,962,331 122,067,153 Total Liabilities				-	-	
Retained earnings/(accumulated losses) 589,519,430 486,975,706 (93,555,056) (89,228,324) Liabilities 1,190,052,500 1,084,922,794 205,789,489 210,116,221 Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Borrowings 245,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 33,249,287 62,317,757 - - Deferred tax liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Sorrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822				-	-	
Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Borrowings 215,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 38,249,287 62,317,757 - - 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - 1,348,470,184 1,042,292,572 132,962,331 122,067,153 Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822	Retained earnings/(accumulated losses)	589,519,430	· · · /	(93,555,056)	(89,228,324)	
Non-Current Liabilities 215,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 82,609,195 88,098,285 - - - Deferred tax liabilities 38,249,287 62,317,757 - - - 336,287,044 361,833,907 586,538,856 306,341,669 - - Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - 1,348,470,184 1,042,292,572 132,962,331 122,067,153 Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822		1,190,052,500	1,084,922,794	205,789,489	210,116,221	
Borrowings 215,428,562 211,417,865 586,538,856 306,341,669 Lease liabilities 38,249,287 62,317,757 - - 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822	Liabilities					
Lease liabilities 82,609,195 88,098,285 - - Deferred tax liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822						
Deferred tax liabilities 38,249,287 62,317,757 - - 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822				586,538,856	306,341,669	
Current Liabilities 336,287,044 361,833,907 586,538,856 306,341,669 Current Liabilities 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822			, ,	-	-	
Current LiabilitiesTrade and other payablesBorrowingsLease liabilitiesAdvisorBank overdraftsCurrent tax payable-1,348,470,1841,684,757,2281,404,126,479719,501,187428,408,822	Deferred tax liabilities	38,249,287	62,317,757		-	
Trade and other payables 632,159,240 495,759,465 8,782,286 22,605,405 Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822		336,287,044	361,833,907	586,538,856	306,341,669	
Borrowings 412,807,789 242,109,428 30,262,174 3,291,354 Lease liabilities 4,053,773 26,159,717 - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - 1,348,470,184 1,042,292,572 132,962,331 122,067,153 Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822	Current Liabilities					
Lease liabilities 4,053,773 26,159,717 - - - Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - - - - 1,348,470,184 1,042,292,572 132,962,331 122,067,153 Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822	Trade and other payables	632,159,240	495,759,465	8,782,286	22,605,405	
Bank overdrafts 299,449,382 278,263,962 93,917,871 96,170,394 Current tax payable - <td>Borrowings</td> <td>412,807,789</td> <td>242,109,428</td> <td>30,262,174</td> <td>3,291,354</td>	Borrowings	412,807,789	242,109,428	30,262,174	3,291,354	
Current tax payable -			26,159,717	-	-	
Total Liabilities 1,684,757,228 1,404,126,479 719,501,187 428,408,822		299,449,382	278,263,962	93,917,871	96,170,394 -	
		1,348,470,184	1,042,292,572	132,962,331	122,067,153	
Total Equity and Liabilities 2,874,809,728 2,489,049,273 925,290,676 638,525,043	Total Liabilities	1,684,757,228	1,404,126,479	719,501,187	428,408,822	
	Total Equity and Liabilities	2,874,809,728	2,489,049,273	925,290,676	638,525,043	



FTG Holdings Ltd Consolidated and separate financial statements For the year ended 31 December 2021 Statement of changes in equity

Group	Share Capital Shs	Share premium Shs	Legal reserve Shs	Translation reserve Shs	Revaluation reserve Shs	Retained income Shs	Total Shs
As at 01 January 2020	146,894,092	152,450,453	3,665,461	(10,163,406)	347,121,399	417,174,377	1,057,142,376
Translation reserve	-	-	-	(42,020,911)	-	-	(42,020,911)
Prior year adjustments						(5,379,104)	(5,379,104)
Profit for the year	-		-	-		75,180,433	75,180,433
As at 31 December 2020	146,894,092	152,450,453	3,665,461	(52,184,317)	347,121,399	486,975,706	1,084,922,794
As at 01 January 2021	146,894,092	152,450,453	3,665,461	(52,184,317)	347,121,399	486,975,706	1,084,922,794
Translation reserve	-	-	-	2,585,982	-	-	2,585,982
Profit for the year	-		-	-		102,543,724	102,543,724
As at 31 December 2021	146,894,092	152,450,453	3,665,461	(49,598,335)	347,121,399	589,519,430	1,190,052,500



FTG Holdings Ltd Consolidated and separate financial statements For the year ended 31 December 2021

Statement of cashflows

Statement of cashflows					
	Gro	oup	Company		
	2021	2020	2021	2020	
	Shs	Shs	Shs	Shs	
Cash flows from operating activities					
Cash generated from/(used in) operations	242,870,273	248,479,626	(304,000,761)	(262,604,100)	
Finance costs	(150,489,329)	(158,420,765)	(2,952,832)	(14,057,045)	
Interest paid on lease liabilities	-	(12,444,662)	-	-	
Tax paid	(75,085,090)	(65,169,585)	-		
Net cash from/(used in) operating activities	17,295,854	12,444,614	(306,953,593)	(276,661,145)	
Cook flows from investing activities					
Cash flows from investing activities Purchase of property, plant and equipment	(200 722 220)	(92 720 440)	(21 552)	(21.020)	
	(200,722,329)	(82,729,419)	(21,552)	(21,930)	
Payments for right-of-use assets	-	(28,638,842)	-	-	
Proceeds from sale of property, plant and equipment	2,758,400	1,110,000	-	-	
Purchase of other intangible assets	(31,860,649)	(5,149,188)	(11,589,636)	(6,953,200)	
Net cash used in investing activities	(229,824,578)	(115,407,449)	(11,611,188)	(6,975,130)	
Cash flows from financing activities					
Proceeds from/(Repayment of) borrowings	174,709,058	(145,666,621)	307,168,007	203,035,824	
Payments of principal portion of the lease liability	(14,916,471)	(16,194,180)	-	-	
	<u>`</u>	<u>.</u>			
Net cash from/(used in) financing activities	159,792,587	(161,860,801)	307,168,007	203,035,824	
Net movements in cash and cash equivalents	(52,736,137)	(264,823,636)	(11,396,774)	(80,600,451)	
Cash and cash equivalents at the beginning of the year	(218,346,914)	66,419,269	(79,981,749)	618,702	
Effects of foreign currency translations	25,959,235	(19,942,547)	-	-	
		<u> </u>			
Cash and cash equivalents at end of the year	(245,123,816)	(218,346,914)	(91,378,523)	(79,981,749)	