



# Welcome to Bestway Group

Bestway Group is a diversified multinational family-owned business with annualized turnover in excess of £4.5 billion. Starting off as a chain of retail convenience stores, the Group has grown to become a diversified multinational business with interests across the wholesale, pharmacy, real estate, cement and banking sectors. The Group is also the largest overseas investor in Pakistan.

Owned by the Pervez, Choudrey and Sheikh families, Bestway Group was founded in 1976 by Sir Anwar Pervez OBE HPK, who remains Chairman. Serving over 12 million customers and employing over 28,000 individuals, the Group supports and serves communities through its operations across the UK, Pakistan and the Middle East.

Bestway Group consists of:



**Bestway Wholesale**  
the UK's largest independent wholesaler



**Bestway Cement Limited**  
Pakistan's 2<sup>nd</sup> largest cement manufacturer



**Well Pharmacy**  
the UK's largest independent retail pharmacy chain



**United Bank Limited**  
Pakistan's 3<sup>rd</sup> largest bank



**Real Estate**  
a UK investment property portfolio



**Bestway Foundation**  
a charitable foundation

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# Chairman's Statement

On behalf of the Board of Directors, I am pleased to present the financial report and amalgamated financial statements of Bestway Group Limited (the "Company") and its investments (the "Group") for the year ended 30 June 2022.

## Business Overview

The Group continues to boast a portfolio consisting of the largest independent food wholesaler and largest independent retail pharmacy chain in the UK, alongside the 2nd largest cement manufacturer and 2nd largest private bank in Pakistan. In addition, the Group holds significant property investments both in the UK and Pakistan.

Group turnover for the year ended 30 June 2022 totalled £4.51 billion compared to £4.29 billion in the previous year, an increase of 5% driven by increase in all businesses. Profit before tax totalled £398.8 million compared to £334.0 million in the previous year, an increase of 19%. The increase in profitability is testament to the Group's strategic and operating model, which has withstood the difficult global macroeconomic backdrop across all our businesses.

## Social Responsibility

Bestway Group is committed to giving back to the communities it operates in through its charitable arm Bestway Foundation, as well as through its various subsidiaries, with donations for the year totalling £3m.

During the year under review, through a donation of £975,000 the Bestway Foundation established the Lord Choudrey Scholarship Fund at the Gonville & Caius College at the University

of Cambridge. In addition to this pioneering endeavour, the Foundation continued to provide grants in excess of £181,000 to students of South Asian origin to attend a number of universities in the United Kingdom. Over £121,000 were donated to support local and national charities such as The Duke of Edinburgh Award, British Asian Trust and Queens Elizabeth's Foundation for Disabled People.

## Bestway Foundation's Pakistan Floods Relief Appeal

From June 2022, Pakistan experienced one of its largest rain downpours resulting in massive floods across the country. The scale of the flooding and the destruction in its wake was unprecedented, with 1/3rd of Pakistan underwater and resultant economic damage of over \$30 billion.

As a business that places itself at the heart of the communities it operates in, we felt it was our duty to try and help those affected. As a result, under the leadership of our Group Chief Executive, we launched a Pakistan Flood Relief Appeal with the intention of delivering the following impact:





1. Provide homes or shelters to over 5,000 families
2. Provide 1 million litres of clean water to over 100,000 individuals
3. Provide food and medical supplies to over 20,000 individuals

## Key Highlights

Under the leadership of our Group Chief Executive, we launched a Pakistan Flood Relief Appeal Through the support of our stakeholders; Bestway was able to exceed its fundraising target and raised a total in excess of \$2.5 million.

Through a donation of £975,000 the Bestway Foundation established the Lord Choudrey Scholarship Fund at the Gonville & Caius College at the University of Cambridge.

## Key Facts

	<b>\$44.5m</b> Donated to worthy causes by Bestway Foundation		Bestway Foundation wins <b>The Philanthropy Award at the Asian Business Awards 2022</b>
	Bestway Cement awarded <b>Annual Environmental Excellence Awards 2022</b>		UBL declared <b>Pakistan's Best Digital Bank by Asiamoney</b> , for 3rd consecutive year



Sir MA Pervez, OBE HPK, Group Chairman



Solar power generation at BCL Farooqabad Plant, Pakistan

## Chairman's Statement (contd)

*‘I want to thank all our staff for their efforts. They have all gone above and beyond to ensure the Group grows and that we continue to service the communities we operate in both in the UK and Pakistan.’*

Through the support of our stakeholders, Bestway was able to exceed its fundraising target and raised a total in excess of \$2.5 million. Our dedicated local teams have already ordered the necessary supplies and have identified affected areas across the country. The intention is for them to roll-out and meet our stated objectives through Q1 2023.

### Awards and Recognition

During the year, Bestway Group and its subsidiaries won a number of accolades, including Bestway Foundation winning The Philanthropy Award at the Asian Business Awards for its relief efforts for those affected by the Pakistan floods.

Separately, United Bank Limited was recognized both locally and internationally for its continued leadership in digitising the Pakistani banking industry. UBL was recognised as the Best Bank For Digital Solutions by Asiamoney. These awards are a testament to the Group's overall business model and the efforts of our dedicated management teams.

### Outlook

We anticipate more challenging operating conditions in the year ahead both in the UK and Pakistan as we move into a new economic landscape, given the global inflationary environment.

We believe that our fundamental strengths and the benefits of our business model make us resilient and able to perform well in testing market conditions.

Looking to the future, we aim to grow our businesses and reach more customers through investments in new technologies and processes. I am confident that the combination of our experienced Board, and long-term growth objectives, puts Bestway on course for a successful future.

I want to thank all our staff for their efforts. They have all gone above and beyond to ensure the Group grows and that we continue to service the communities we operate in both in the UK and Pakistan.

**Sir MA Pervez OBE HPK**  
**Chairman**  
12 December 2022

### Key Highlights

Bestway Foundation launched the Bestway Foundation Pakistan Flood Appeal and raised a total in excess of \$2.5 million, exceeding its fundraising target.

Bestway Foundation awarded The Philanthropy Award at the Asian Business Awards 2022 for its relief efforts for those affected by the Pakistan Floods.

### Key Facts



**\$2.5m**  
Bestway launched the **Pakistan Flood Relief Appeal** and raised in excess of \$2.5 million.



**The Lord Choudrey Scholarship** set up at University of Cambridge

# Group Chief Executive's Review

On behalf of the Board of Directors, I am pleased to present the Annual Report and amalgamated financial statements for Bestway Group Limited for the year ended 30 June 2022.

## Principal Activities

The principal activities of the Company were as an investment holding company. The principal activities of the Group during the year were in the wholesale, pharmacy, property, cement and financial services sectors.

## Review of Business & Group Financial Performance

### Bestway Group

The year ended 30th June 2022 has been an extremely volatile environment as the world has grappled with significant inflation and consequently rising interest rate environment. Given our global presence, this has added significant complexity to our operations as we have had to react to the varying policies of the economies we operate in.

Trading conditions in the UK have been characterised by inflation flowing into both wage costs as well as input costs into both our businesses. Given the defensive nature of the sectors that we operate, we have been fortunate that volumes were not adversely impacted, and we retained the agility we showed through the pandemic to ensure we kept costs controlled.

Trading conditions in Pakistan were also volatile with a significant rising rate environment, as well as high levels of inflation as energy prices were impacted by the Russia-Ukraine conflict. Pakistan has been trying to balance economic growth alongside austerity measures emanating from the IMF, whilst also managing an inflationary environment as well as its foreign reserves position.

### Key Highlights

Group turnover for the year ended 30 June 2022 totalled £4.51 billion compared to £4.29 billion in the previous year, an increase of 5% driven by increase in all businesses.

Profit before tax totalled £398.8 million compared to £334.0 million in the previous year, an increase of 19%.

### Key Figures

**£4.51bn**  
Group turnover  
(£4.29 billion, 2021)

**£398.8m**  
Group profit before tax  
(£334.0 million, 2021)

### Key Facts

**No.1**  
Independent wholesaler in UK

**18%**  
Market share

**No.1**  
Independent retail pharmacy chain in UK

**70 Years**  
Serving local communities

**2nd**  
Largest cement manufacturer in Pakistan

**12.9Mt**  
Million Tonnes per annum total capacity

**3rd**  
Largest bank in Pakistan

**£12bn**  
Asset base



Lord Z.M. Choudhry CBE, SJ Pk, BA (Hons), FCA, Group Chief Executive

## Group Chief Executive's Review (contd)

*‘Despite the challenging macroeconomic backdrop all our businesses have shown resilience and the Group has exhibited both growth and profitability.’*

Despite the challenging macroeconomic backdrop, all our businesses have shown resilience and the Group has exhibited both growth and profitability.

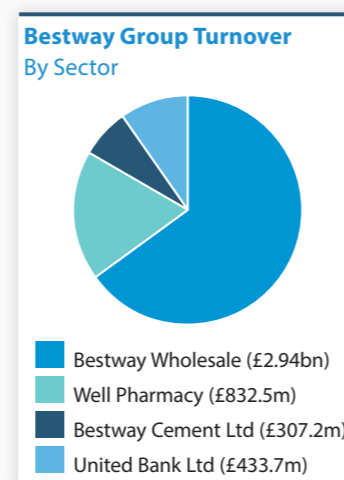
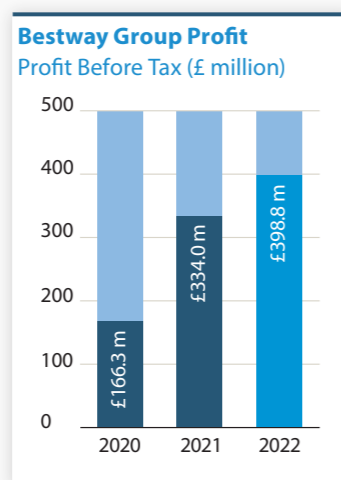
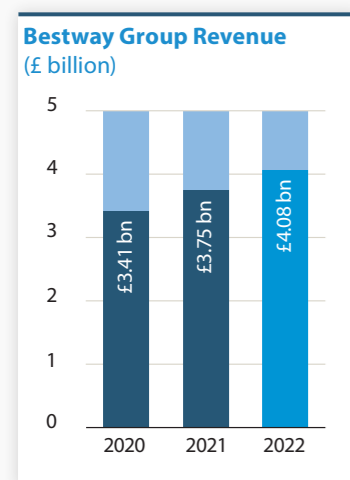
Group turnover for the year ended 30 June 2022 totalled £4.51 billion compared to £4.29 billion in the previous year, an increase of 5% driven by increase in all businesses.

Profit before tax totalled £398.8 million compared to £334.0 million in the previous year, an increase of 19%. The increase in profitability is testament to the Group's strategic and operating model, which has withstood the difficult global macroeconomic backdrop across all our businesses.

Property, plant and equipment after depreciation as at 30 June 2022 stood at £1,365.7 million, compared to £968.1 million in the previous year.

The Trading Group had cash balances of £565.9 million in 2022 compared to £255.8 million in the previous year.

During the year, the UK Group repaid its existing debt facility of £128 million and raised £500 million of additional asset-backed borrowing to manage its investment strategy.



# Bestway Wholesale

‘Revenue in the Wholesale business grew 11% to £2.94 billion in 2022 from £2.66 billion in 2021.’

## The UK’s largest independent wholesaler

The Wholesale business has retained the agility it showcased during COVID, which has been much needed with the supply chain challenges that have continued to affect the market. The business remains focused on being our customer’s partner of choice and on delivering strong value and stock availability to its customer base.

Trading conditions in the UK remained challenging. Although the market adjusted to a new normal in the aftermath of the COVID-19 pandemic, the business still had to contend with a number of material issues such as continued National Living Wage increases as well as the operational impacts of Brexit. The market conditions in the wholesale sector remain challenging, with supply chain and staff availability issues persisting and with the UK market entering into a high inflation environment.

Despite these challenges, Bestway Wholesale has remained committed to its strategic plan of offering improved service and convenience to customers. Management has completed the integration of the both Bestway Retail and Costcutter Supermarkets Group into the business and delivered another year of strong growth.

Revenue in the Wholesale business grew 11% to £2.94 billion in 2022 from £2.66 billion in 2021. The increase in revenue was driven by the full year impact of the acquisition of Costcutter, as well as underlying like for like sales growth driven by inflation alongside increased demand in independent convenience retail, due to customers choosing to shop more local.

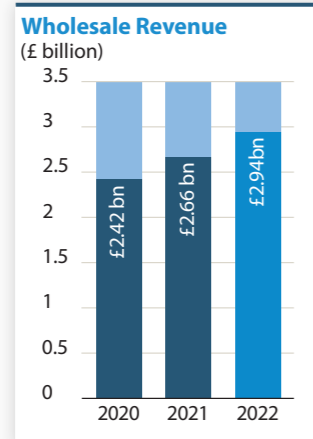
Bestway Wholesale profit before tax increased to £70.8 million in 2022 from £37.2 million in 2021. The increase in profitability has been driven by the full year impact of the acquisition of Costcutter and the delivery of associated scale benefits. The increase in profit has also been driven by improved margin rates due to continuous review of the business’ pricing and promotional strategy. The business has also benefited from operational efficiencies through reorganising delivery processes and restructuring back-office operations.

Total inventory balances as at 30 June 2022 amounted to £186.3 million, compared to £179.3 million in the previous year.

**Key Figures**

**£2.94bn**  
Revenue.  
+11% increase  
(£2.66bn, 2021)

**£70.8m**  
Profit before tax.  
+90% increase  
(£37.2m, 2021)



**No. of Depots**

**62**

35 Bestway; 22 Batleys;  
3 Best Pets;  
2 Central Distribution

**Product Lines**

**25,000**

**B2B Customers**

**3000+**

Branded stores supplying  
3,000 +franchises and  
operating 200+ company  
operated & leased stores

**Vans business operating  
across UK**



# Well Pharmacy

‘Revenue for the year in the Pharmacy business grew 1.0% to £832.5 million in 2022 from £824.2 million in 2021.’

The UK's largest independent retail pharmacy

Well Pharmacy is proud to have continued working to improve the lives of our patients and customers throughout another year impacted by the COVID pandemic. In the face of the challenges and risks posed by the pandemic, our pharmacies remained open, maintained continuity of prescription medication supply and access to self-care products and provided services to our patients, including COVID vaccinations from over 60 locations.

Well has been focused on maintaining a seamless service for its customers and ensuring the country's medicine supply chain remains robust. Well's strategy remains unchanged with focus on growing market share and delivering on the NHS' services agenda through both traditional and digital channels.

Revenue for the year in the Pharmacy business grew 1.0% to £832.5 million in 2022 from £824.2 million in 2021. The increase in revenue was driven by an increase in the level of pharmacy services provided and gaining share in the UK short line wholesale business (Bestway Medhub).

Operating profit for the year was £18.3 million in 2022 compared to £32.1 million in 2021, whilst profit before tax declined to £15.9 million in 2022 from £29.1 million in 2021. During the year, the business continued to incur elevated costs as a knock-on impact of the COVID-19 pandemic. In the prior year, the NHS provided

a rebate in recognition of these costs, however, this was not repeated in this financial year resulting in a decrease in profit. In addition, the business has seen higher costs of recruiting locum pharmacists as the sector is facing a workforce shortage as pharmacists have left the sector entirely or moved into clinical roles within PCNs. These factors have contributed to the reduction in operating profit.

The net assets position of the Group as at 30 June 2022 was £224.9 million (2021: £240.7 million). The Group owned 742 pharmacies at the end of the year (2021: 749) as the business sold a number of smaller sub-scale pharmacies.

Despite the ongoing funding challenges facing pharmacies, we continue to invest in our sector showing our commitment to pharmacy and offering accessible healthcare services to local communities.

The future objective of the Group is to improve gross margins and maximise profitability by continuing to grow top line revenues and realising efficiencies within the business. There has remained a focus on leveraging technology assets to help drive both market share and efficiency gains via our Central Fulfilment and other central automation, digital, and interoperability of our technology assets allowing for greater patient choice.

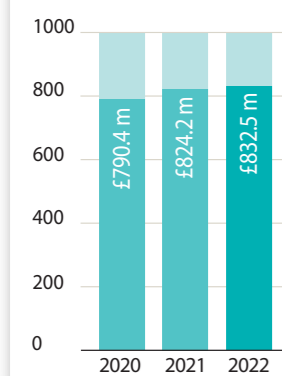
### Key Highlights

Revenue for the year in the Pharmacy business grew 1.0% to £832.5 million in 2022 (£824.2 million, 2021). Operating profit was £18.3 million in 2022 (£32.1 million in 2021).

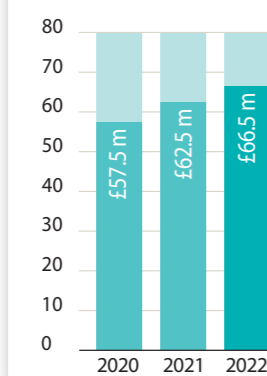
### Key Figures

**£832.5m** Revenue (£824.2m, 2021)  
**£66.5m** EBITDA (£62.5m, 2021)

#### Well Pharmacy Revenue (£ million)



#### Well Pharmacy EBITDA (£ million)



#### Well Pharmacy

- 742** Branches nationwide
- 3rd** Largest UK digital pharmacy
- No.1** Largest independent retail pharmacy chain in the UK.

#### No. of Patients

- +2m** Patients annually
- 72m+** Prescription annual volume
- c.6,000** Employees





# Bestway Cement Limited ('BCL')

Pakistan's 2<sup>nd</sup> largest cement manufacturer

Trading conditions in Pakistan worsened during FY22 in the context of the global macro and political situation. Post Covid-19 supply and demand imbalances and the Russia-Ukraine conflict in early 2022 pushed the commodity and energy prices to levels not seen before, triggering high inflation not only in Pakistan but across the globe. Despite these challenges, Bestway Cement was able to grow its turnover, remain profitable, and retain its position as one of the market leaders in the sector.

On the domestic front, the situation was further exacerbated by the uncertain political environment, depleting foreign exchange reserves, significant devaluation and rapidly increasing interest rates which resulted in a sharp increase in production costs and dented consumer confidence.

Overall, despatches by the industry decreased by 8% from 57.4 million tonnes to 52.9 million tonnes for the year under review. BCL's cement despatches decreased by 10% from 8.7 million tonnes in 2021 to 7.8 million tonnes in 2022. The decrease in volumes was driven primarily by the sharp increase in fuel and energy prices as well as economic and political uncertainty within the country.

Revenue was £307.2 million in the year ended 30 June 2022, 16% higher compared to £264.3 million during the last year. Profit before tax amounted to £74.4 million compared to a profit before tax of £63.3 million during last year. Profit after tax amounted to £35.3 million as compared to a profit after tax of £44.9 million last year.

The growth in revenue and profits was driven by an increase in selling prices necessitated by the significant increase in input

costs. The increase in selling price more than offset the consequent volume decline and inflationary impacts, enabling Bestway Cement to grow its profits year on year.

For the year ended 30 June 2022, BCL declared total dividends of 16 PKR per share (£0.06 per share) (2021: 14 PKR per share (£0.06 per share)).

Bestway Cement has always been committed to sustainability and during the year it was able to install solar power plants at four of its plants with a total capacity in excess of 62MW. This is the largest distributed captive power generation capacity to date, not only in Pakistan, but in the entire region. Bestway Cement has ambitious plans to enhance this capacity to in excess of 110MW.

The ongoing expansion projects are progressing well with the greenfield 7,200 TPA plant and 9MW WHRPP in Mianwali expected to be operational by early 2023, followed by the 7,200 TPA brownfield expansion in Hattar expected to be operational by March 2023. Once these projects are online, this will increase Bestway Cement's annual production capacity to 15.2 million tonnes per annum.

Currency devaluation and resultant rising input costs remain a concern, especially against the backdrop of rising interest rates and the impact of the recent floods. We expect demand to remain subdued in Pakistan, however, remain confident that our focus on being the lowest cost producer in the sector will position us well moving forward.

### Key Highlights

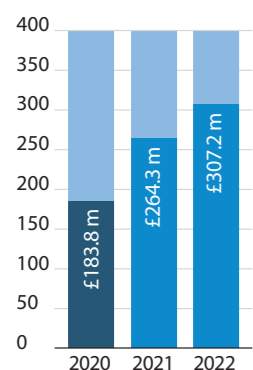
Solar power plants installed at 4 plants with a total capacity of +62MW, the largest distributed captive power generation capacity in the region. The ongoing expansion projects are progressing well with annual capacity expected to increase to 15 million tonnes per annum upon completion.

### Key Figures

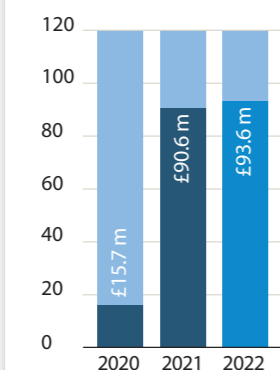
**£307.2m**  
Revenue  
(£264.3 million, 2021)

**£74.4m**  
Profit before tax  
(£63.3 million, 2021)

### Bestway Cement Revenue (£ million)



### Bestway Cement EBITDA (£ million)



### Bestway Fast Facts

- 2** New plant sites in construction
- 62 MW** Solar power generation
- 4** Waste Heat Recovery Power Plants

### BCL Capacity (Million Tonnes)

- +15 Mt** Expected future annual capacity
- 12.9 Mt** Existing annual capacity
- No. 2** Second largest cement manufacturer in Pakistan



Above: aerial view of new BCL Mianwali Plant; below: Kiln light-up inauguration.

# United Bank Limited ('UBL')

*‘As the Bank steps into the development and execution of its long term strategy, its focus remains on enhancing shareholder value while building a sustainable business momentum.’*

Pakistan's 2<sup>nd</sup> largest private bank

UBL operated in a rising interest rate environment as the State Bank of Pakistan had to react to a global inflationary environment exacerbated by rising rates in the US as well as the Russia-Ukraine conflict and consequent volatility in energy prices. Despite the challenging environment UBL maintained its momentum with another year of stable returns. Gross Revenues increased by 7% to reach £433.7 million in 2022 primarily because of higher net interest income partially offset by PKR devaluation. Profit before tax (PBT) was recorded at £246.7 million in 2022 (2021: £209.0 million).

These results were delivered by the highly dedicated UBL team, who have worked with tremendous discipline and perseverance in the face of a challenging backdrop.

The Bank's total assets at 30 June 2022 were £12.3 billion compared to £11.6 billion in the previous year, an increase of 6%. Total deposits slightly decreased to £8.7 billion as at June 2022, a decrease of 2% on last year's amount of £8.9 billion.

Lending opportunities increased during the latter end of 2022 as Pakistan's economy came out of the COVID-19 pandemic. Resultantly, UBL's net advances increased by 19% to £3.7 billion compared to £3.1 billion for last year.

As the Bank steps into the development and execution of its long-term strategy, its focus remains on enhancing shareholder value while building a sustainable business momentum. It has clearly defined its priorities for 2022-23, in which the teams will lead a unified effort to deliver aggressively and rebuild business levels to their true potential. It will focus on repositioning the branch network, leveraging technology enhancements and prudent balance sheet and credit growth.

The bank declared a total dividend of 19 PKR (£0.08) per share during the year ended 30 June 2022 (2021: 13.5 PKR (£0.06) per share).

### Key Highlights

Gross Revenues increased by 7% to reach £433.7 million in 2022.

UBL continues to invest in digital platforms and in developing its teams that are redefining the future of banking in Pakistan.

### Key Figures

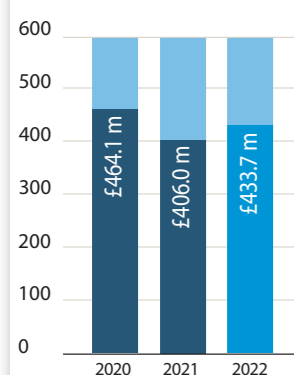
**£433.7m**

Gross revenue  
(£406.0m, 2021)

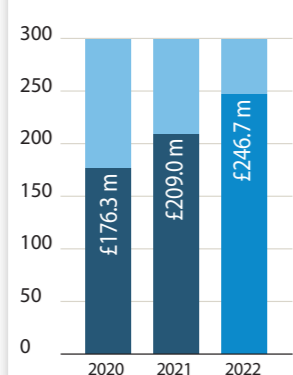
**£246.7m**

Profit before tax  
(£209.0m, 2021)

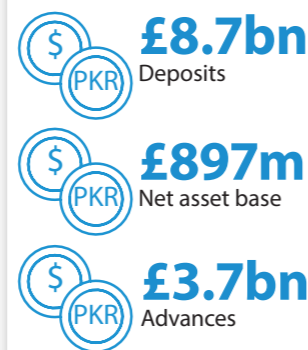
### UBL Turnover (£ million)



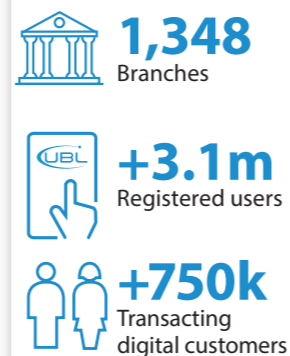
### UBL Profit Before Tax (£ million)



### Financial Performance



### UBL Customer Base



UBL Building, Lahore, Pakistan

## Group Chief Executive's Review (contd)



### Principal Risks & Uncertainties

The Group faces a range of risks and uncertainties as a result of changing external environments such as regulation, economic conditions, competition and consumer trends. The Group has taken the necessary measures to reduce the impact of key risks in the business with appropriate policies where possible, however, not all risks and uncertainties can be controlled.

The aftermath of the COVID-19 pandemic and the hyperinflation being seen across the world has meant that economies globally are facing heightened financial risk, as interest rates rise in both the UK and Pakistan. The Group has undertaken a review of its sensitivity to interest rates and is confident this risk can be managed due to the low financial leverage position of the Group.

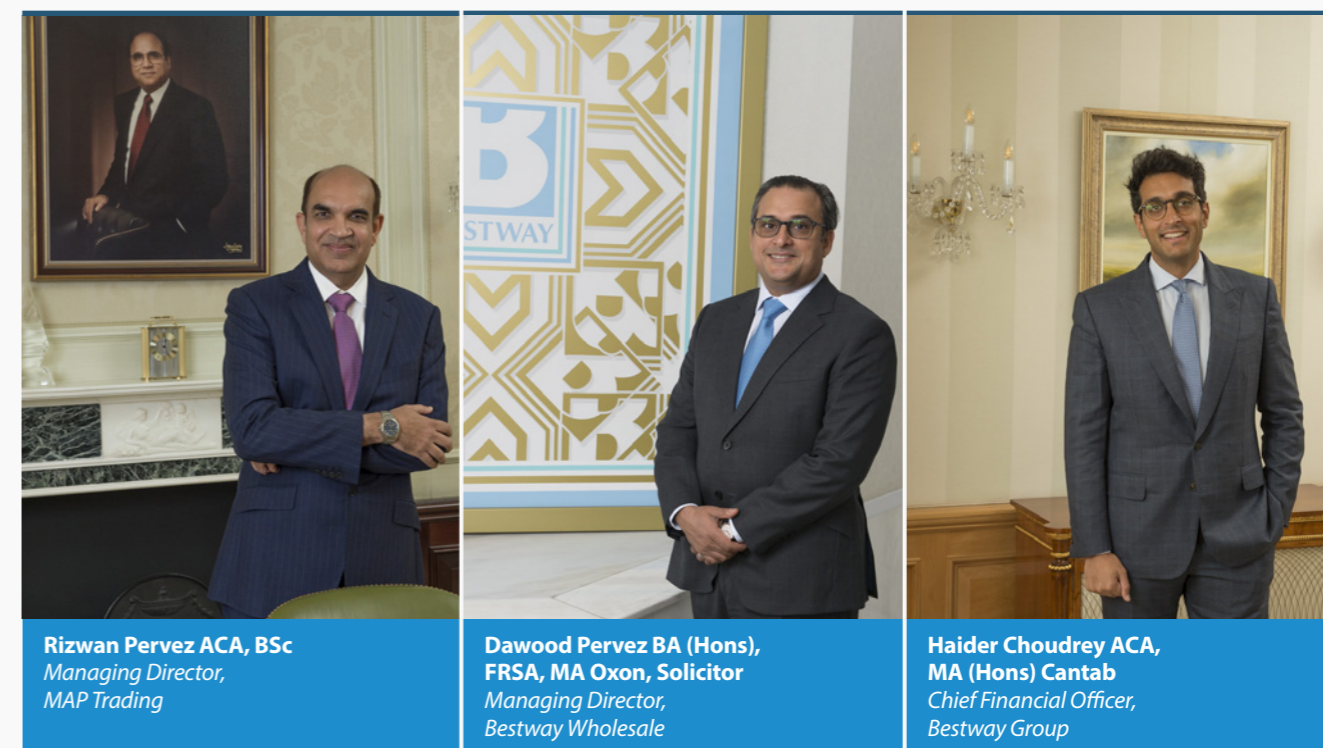
Supply chain and inflation risks are of key concern in both the UK and Pakistan. Globally, economies are dealing with the impact of supply chain issues across sectors and this is also contributing to an inflationary environment, especially in the aftermath of the Ukraine War. The Group has built best practice with agile teams focusing on stock availability across the business. In terms of inflationary increases, the Group periodically undertakes a review of costs and assesses various strategies to unlock efficiencies.

Competition is another key risk across all of the Group's businesses due to the landscape in which we operate. Competitiveness has increased due to an increase in market entrants within the cement and banking businesses. Added to this, there are market cost and pricing pressures within the UK businesses. The Group ensures that it has robust strategic planning and budgetary monitoring processes and that it leverages market intelligence to ensure our subsidiaries remain relevant in the market.

Regulation is a key risk across all of the Group's businesses given the sectors that we operate in. Regulation has increased across all subsidiaries with a focus in the UK on data protection, on environmental standards in cement and in capital adequacy in the banking sector. The Group ensures that it remains apprised on the changing regulatory landscape and its impact on the business. The Group also ensures it has robust project teams that oversee operational compliance.

IT & Cyber is an increasing risk across all Group businesses given the increased focus on digital systems of record and transaction. The Group ensures that it undertakes period cyber assessments and system penetration testing with subject matter experts. The threat environment is then systematically managed and its security is enhanced via improvement programmes.

## Group Chief Executive's Review (contd)



### Key Performance Indicators

Among the financial performance indicators within the wholesale business, the key performance indicators are like for like sales, sales per department, gross profit margin, sales per depot, sales per department, operating expenses, wage cost per depot, stock availability, stock levels and cash generation.

The financial performance indicators within the pharmacy business include: prescription growth, over the counter sales growth, profitability per branch, operating expenses, stock levels, cost per prescription and cash generation.

Financial performance indicators in the cement business are net retention, gross margin, operating expenses, daily despatches and cost of production.

Among the financial performance indicators within the banking business, the key performance indicators are deposit levels, assets under management, return on assets, return on equity, net interest margin, non-financial income, operating expenses, cost to income ratio, cost of deposits and capital adequacy ratio.

General non-financial performance indicators are staff turnover, staff, supplier and customer satisfaction and health and safety reports, amongst others.

The Board is of the belief that the monitoring of the indicators is an important aspect of the regular business performance reviews conducted by management.

The following financial KPI's (turnover, PBT and cash) are referred to in the business review.

## Group Chief Executive's Review (contd)

*‘All of our businesses have been able to maintain or grow market share and are well positioned to sustain this going forward.’*

### Future Outlook

We see challenges in both the UK and Pakistani economies as they look to grapple with the high inflation and higher interest rate environment globally. The UK is faced with a combination of an inflationary environment and a rising interest rate environment. Pakistan will also face challenges as it looks to balance economic growth alongside austerity measures emanating from the IMF bailout package, whilst also managing an inflationary environment as well as its foreign reserves position. However, we believe the Group is in a strong position to withstand these pressures, as evidenced by the resilience our operations showed during the financial year and we are confident our businesses will be able to continue to gain share within their respective markets.

**The wholesale business** will continue to focus on growing share in a competitive market by leveraging its scale infrastructure. The business will also be focused on delivering operational efficiencies and on providing customers with the best price and availability to support end-customers, given the increase in the cost of living.

**Well Pharmacy** will continue to focus on outperforming the market in both prescription volumes and margin delivery by investing in technology initiatives that will enable us to reduce our cost to serve, as well as grow our market share. The business will look to grow on the strong engagement it has had with customers across services lines on delivery of the service proposition and efficiency gains implicit in the NHS forward view.

**Bestway Cement** will remain focused on reducing its operational and administrative cost base and retaining its status as the lowest cost operator in the sector, to better enable it to withstand sustained margin pressure. Bestway Cement will also be focused on the completion of the new projects it has taken on in both cement manufacturing and solar power production.

**United Bank Limited** will rebalance its investment portfolio in the higher interest rate environment. It will also continue to retain its focus on managing corporate accounts during these turbulent economic times whilst also leveraging digital capabilities to enable it to increase its market share of deposits and reduce its cost to income ratio. UBL will also remain focused on rationalising and de-risking its portfolio and ensure adherence to international compliance standards across the organisation.

It has been a challenging twelve months, however, notwithstanding these pressures, we have been able to show the resilience of our business model. All of our businesses have been able to maintain or grow market share and are well positioned to sustain this going forward. I would like to sincerely thank all of our employees for the dedication and commitment they have shown. I would also like to thank my fellow Directors and the Executive Management Teams of each of our investments for their contribution to our strategic and operational priorities.

**Lord Z M Choudrey CBE, SI Pk, BA (Hons), FCA**  
Group Chief Executive  
12 December 2022

# Pakistan Flood Relief Initiative

## Pakistan Floods 2022

During the 2022 Monsoons, Pakistan witnessed one of its heaviest rain downpours which triggered the most severe flooding in the country's recent history. Over 30 Billion US Dollars' worth of damages and destruction caused by these unprecedented floods left a third of the country submerged, resulting in the displacement of over 33 Million Pakistanis, claiming the lives of thousands while destroying the livelihood of the most marginalised communities in Pakistan.

## Our Relief Initiatives

We mobilised our teams on the ground and partnered with various groups to provide relief to those affected by the floods.

## Life-Saving Essentials

We distributed water filtration units to ensure access to clean water to the affectees.

Working in unison with Virgin Atlantic and Well Pharmacy, life-saving medical supplies will be given to people to combat various waterborne & vector diseases.



## Providing Food Rations

Bestway Foundation worked across 55 villages within Pakistan to provide relief to those who have suffered the most during the 2022 floods.

We distributed ration bags comprising of imperishable food items to people across Sindh, Baluchistan, Punjab & Khyber Pakhtunkhwa.



## Enabling Shelter

Over 20,000 blankets and mosquito nets were distributed at the start of the flood to provide protection against seasonal illnesses

Erecting shelters for displaced families in areas that have the highest displacement ratios.



### Goals

**5,000**  
Provision of shelter to 5,000 families across Sindh, Punjab and Khyber Pakhtunkhwa

**1 million litres**  
Provision of 1 million litres of clean water

**20,000**  
Provision of food to 20,000 individuals across Sindh, Baluchistan, Punjab and Khyber Pakhtunkhwa

**20,000**  
Provision of medicines to 20,000 individuals

### Progress

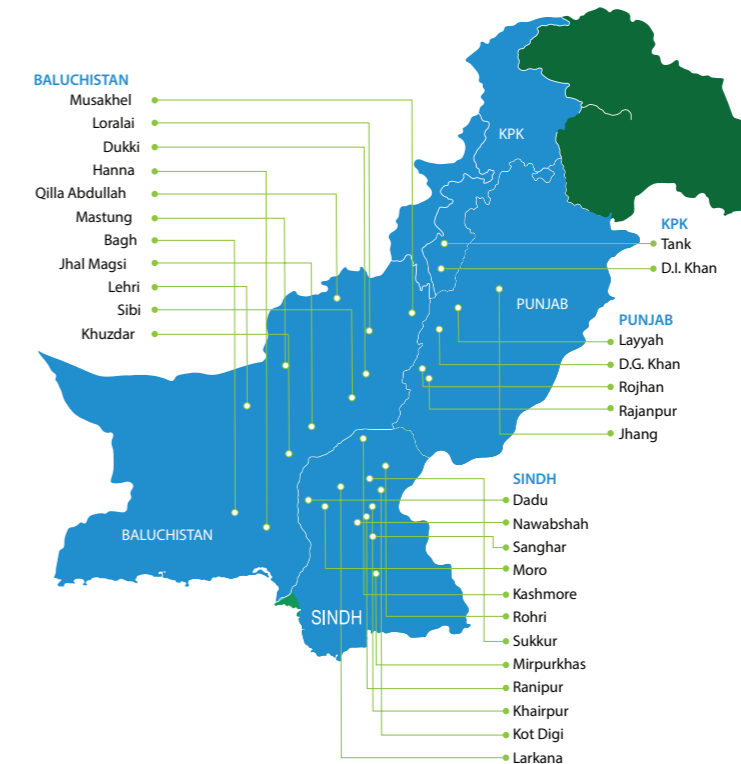
✓ **5,000**  
Construction & erection of shelters in process. 5,000 families will have appropriate shelter by March 2023

✓ **20,000**  
Distributed 20,000 water filtration units, providing over **1 million litres** of clean drinking water

✓+ **100,000**  
Food drive completed where ration bags were distributed to feed over 100,000 individuals (5 times the original goal)

✓+ **20 tonnes**  
Over 20 tonnes of medicines donated to National Disaster Management Authority which will benefit over 100,000 individuals

## Regions we focused on



Relief Activities	Regions of Focus			
	Sindh (35 villages)	Baluchistan (13 villages)	Punjab (5 villages)	KPK (2 villages)
Ration bags distributed	9,530	2,846	4,000	3,624
Cooked meals provided	10,000	11,000	-	-
Medical assistance provided	3,000 individuals	-	-	-
Water filtration devices provided	9,530	2,846	4,000	3,624
Blankets & mosquito nets provided	9,530	2,846	4,000	3,624

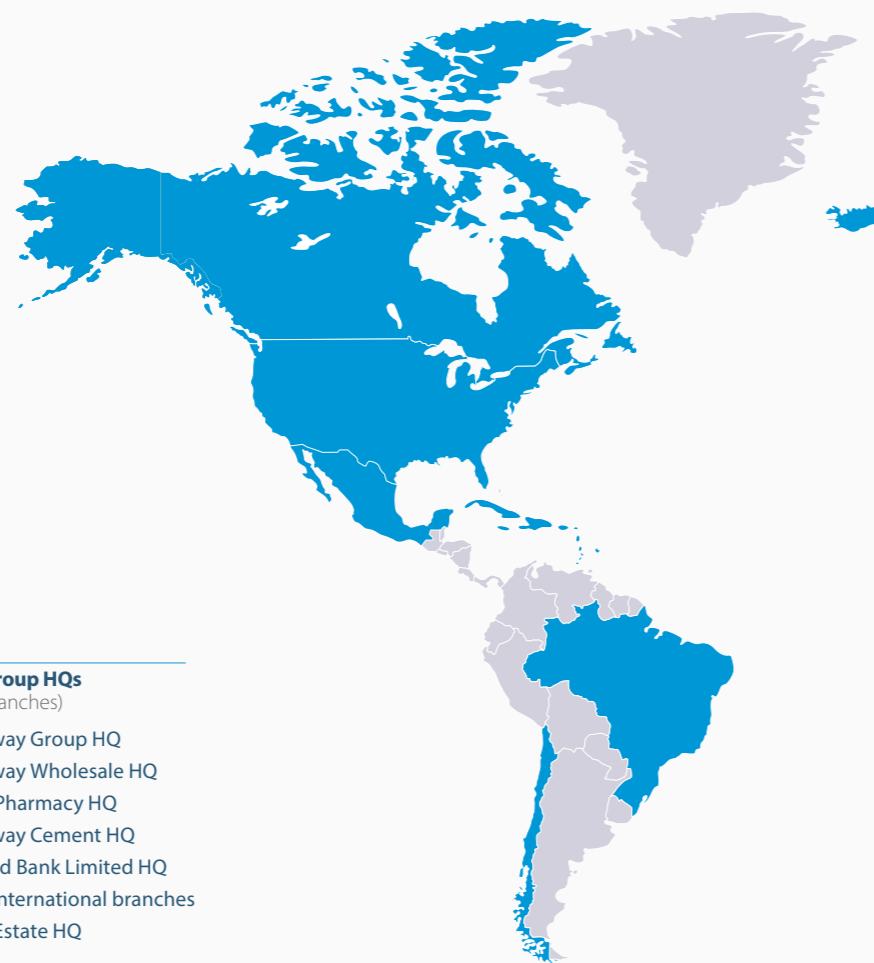
## How can you help?

Every amount helps, no matter how big or small. Scan this QR code to make your donation.



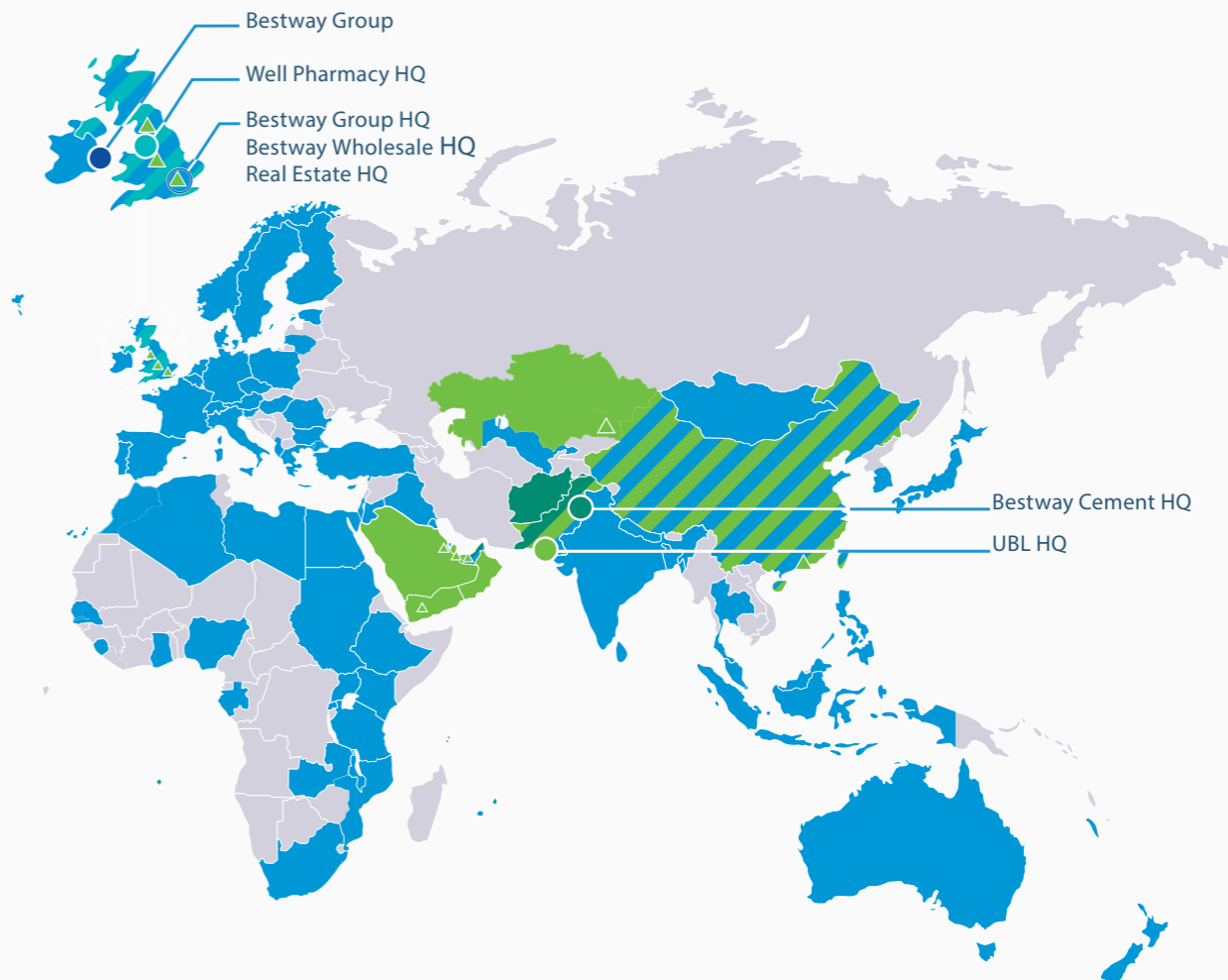
Or for larger donations, please contact [Zulfikaur.Wajid-Hasan@bestway.co.uk](mailto:Zulfikaur.Wajid-Hasan@bestway.co.uk)

# Bestway in Numbers



- Bestway Group Presence**  
(by business)
- Bestway Wholesale trade
  - Well Pharmacy trade
  - Bestway Cement trade
  - United Bank Limited
  - Real Estate

- Bestway Group HQs**  
(offices & branches)
- Bestway Group HQ
  - Bestway Wholesale HQ
  - Well Pharmacy HQ
  - Bestway Cement HQ
  - United Bank Limited HQ
  - UBL International branches
  - Real Estate HQ



**Bestway Group**

**£4.51bn**  
Turnover

**£398.8m**  
Profit before tax

**£530.1m**  
EBITDA

**Bestway Wholesale**

**£2.94bn**  
Revenue

**No.1**  
Largest Independent Wholesaler

**No. of Depots**

**62**

- 35 Bestway
- 22 Batleys
- 3 Best Pets
- 2 Central Distribution

**Bestway Cement Limited**

**£307.2m**  
Revenue

**Capacity** (Million Tonnes)

**12.9 Mt**  
Existing capacity

**+15 Mt**  
Future capacity

**No.2** in Pakistan

**Bestway Group Workforce**

**+28,000**  
Global work force

**No. of Customers**

**+12m**  
Customers

**Wholesale B2B Customers**

**130,000**  
Retailers

**3,000+**  
Franchises

**Wholesale Digital Sales**

**+8% AOV**  
Website Average Order Value

**+12%** App sales

**+18%** App customers (2020)

**Bestway Cement Fast Facts**

**62 MW**  
Solar power generation

**2** Plant sites in construction

**4** Waste Heat Recovery Power Plants

**United Bank Limited**

**£433.7m**  
Turnover

**£246.7m**  
Profit before tax

**UBL No. of Branches**

**1,348**  
Worldwide

**1,340**  
in Pakistan

**+38,5k**  
Omni points

**Well Pharmacy**

**£832.5m**  
Revenue

**No.1**  
Largest independent retail pharmacy chain

**Branch Estate**

**742**  
Branches

**£676m**  
Sales via stores

**UBL Advances**

**£3.7bn**  
Advances

**+19%**  
Increase

**£12.3bn**  
Total assets

**UBL Digital Sales**

**+3.1m**  
Registered users (app and website banking)

**+750k**  
Transacting digital customers

**No. of Patients**

**+2m**  
Patients annually

**72m**  
Prescription volume

**Digital**

**£697k**  
Sales via mobile app

**3rd**  
Largest UK digital pharmacy



## Consolidated Income Statement

For the year ended 30 June 2022

	Trading Group 2022	Banking Group 2022	Total Combined 2022	Trading Group 2021	Banking Group 2021	Total Combined 2021
	£000	£000	£000	£000	£000	£000
Revenue	4,080,649	-	4,080,649	3,748,682	-	3,748,682
Cost of sales	(3,511,772)	-	(3,511,772)	(3,221,460)	-	(3,221,460)
<b>Gross profit</b>	<b>568,877</b>	<b>-</b>	<b>568,877</b>	<b>527,222</b>	<b>-</b>	<b>527,222</b>
Interest income	49	802,608	802,657	1	636,657	636,658
Interest expense	-	(439,668)	(439,668)	-	(296,141)	(296,141)
<b>Net interest income</b>	<b>49</b>	<b>362,940</b>	<b>362,989</b>	<b>1</b>	<b>340,516</b>	<b>340,517</b>
Gross written premium	-	21,247	21,247	-	22,285	22,285
Premium ceded to reinsurer	-	(12,336)	(12,336)	-	(11,402)	(11,402)
<b>Net written premiums</b>	<b>-</b>	<b>8,911</b>	<b>8,911</b>	<b>-</b>	<b>10,883</b>	<b>10,883</b>
Gross benefits and claims paid	-	(10,691)	(10,691)	-	(14,218)	(14,218)
Claims ceded to reinsurer	-	6,953	6,953	-	8,016	8,016
Movement in technical provisions	-	(237)	(237)	-	(624)	(624)
<b>Net benefits and claims</b>	<b>--</b>	<b>(3,974)</b>	<b>(3,974)</b>	<b>-</b>	<b>(6,826)</b>	<b>(6,826)</b>
Fee, commission and brokerage income	-	65,814	65,814	-	61,451	61,451
Fee, commission and brokerage expense	-	-	-	-	-	-
<b>Net fee and commission income</b>	<b>-</b>	<b>65,814</b>	<b>65,814</b>	<b>-</b>	<b>61,451</b>	<b>61,451</b>
<b>Gross profit</b>	<b>568,926</b>	<b>433,691</b>	<b>1,002,617</b>	<b>527,223</b>	<b>406,024</b>	<b>933,247</b>
Dividend income from investments	-	8,452	8,452	-	4,809	4,809
Other operating income	17,915	6,072	23,987	20,036	1,732	21,768
Gains and losses on investments	-	38,159	38,159	-	27,040	27,040
Other gains and losses	-	-	-	-	-	-
Administrative expenses	(403,633)	(240,160)	(643,793)	(402,548)	(233,752)	(636,300)
Share of profits of equity accounted investees net of tax	-	494	494	(0)	3,195	3,195
Other operating expenses	(9,211)	-	(9,211)	(3,083)	-	(3,083)
Exceptional Costs	-	-	-	42	-	42
<b>Total operating profit</b>	<b>173,997</b>	<b>246,708</b>	<b>420,705</b>	<b>141,670</b>	<b>209,048</b>	<b>350,718</b>
Finance income	179	-	179	10	-	10
Finance expense	(22,048)	(22)	(22,070)	(17,986)	(25)	(18,011)
<b>Net finance expense</b>	<b>(21,869)</b>	<b>(22)</b>	<b>(21,891)</b>	<b>(17,976)</b>	<b>(25)</b>	<b>(18,001)</b>

Continued overleaf >

## Consolidated Income Statement (contd)

For the year ended 30 June 2022

	Trading Group 2022	Banking Group 2022	Total Combined 2022	Trading Group 2021	Banking Group 2021	Total Combined 2021
	£000	£000	£000	£000	£000	£000
<b>Profit before tax from continuing operations</b>	<b>152,128</b>	<b>246,686</b>	<b>398,814</b>	123,694	209,023	332,717
Taxation for the year	(55,722)	(134,345)	(190,067)	(48,012)	(78,706)	(126,718)
<b>Profit from continuing operations</b>	<b>96,406</b>	<b>112,341</b>	<b>208,747</b>	75,682	130,317	205,999
Profit after taxation from discontinued operations attributable	-	(493)	(493)	-	513	513
<b>Profit for the year</b>	<b>96,406</b>	<b>111,848</b>	<b>208,254</b>	75,682	130,830	206,512
<b>Attributable to:</b>						
Equity holders of the parent	80,984	61,547	142,531	56,105	73,370	129,475
Non-controlling interests	15,423	49,703	65,126	19,577	56,998	76,574
Investors of UBL funds	-	597	597	-	462	462
<b>Profit for the year</b>	<b>96,407</b>	<b>111,847</b>	<b>208,254</b>	75,682	130,830	206,512

## Consolidated Statement of Comprehensive Income

For the year ended 30 June 2022

	Trading Group 2022	Banking Group 2022	Total Combined 2022	Trading Group (restated) 2021	Banking Group (restated) 2021	Total Combined (restated) 2021
	£000	£000	£000	£000	£000	£000
<b>Profit after taxation</b>	<b>96,406</b>	<b>111,848</b>	<b>208,254</b>	75,682	130,830	206,512
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Profit attributable to investors of UBL funds	-	(601)	(601)	-	(462)	(462)
Revaluation of Property Plant and Equipment	291,963	-	291,963	-	-	-
Net gains on investments on equity instruments designated at FVOCI	-	1,226	1,226	-	(438)	(438)
Remeasurement of net defined benefit liability	(48,339)	5,608	(42,731)	(823)	1,303	480
	<b>243,624</b>	<b>6,233</b>	<b>249,857</b>	(823)	403	(420)
<b>Items that are or may be reclassified subsequently to profit or loss when specific conditions have been met:</b>						
Surplus / (loss) arising on revaluation of fixed assets	-	853	853	-	585	585
Surplus / (loss) arising on available for sale securities 'at FVOCI' net of tax	1,038	5	1,043	(2)	11	9
Reclassification adjustments for gains / (losses) included in profit net of deferred tax effects	(408)	-	(408)	-	-	-
Net loss on investments in debt instruments classified as 'at FVOCI'	-	6,151	6,151	-	3,200	3,200
Exchange (loss) / gain on translation of foreign operations	5,964	56,114	62,077	(1,584)	(10,767)	(12,351)
	<b>6,594</b>	<b>63,123</b>	<b>69,716</b>	(1,586)	(6,971)	(8,557)
<b>Other comprehensive income for the year</b>	<b>250,217</b>	<b>69,356</b>	<b>319,573</b>	(2,409)	(6,568)	(8,977)
<b>Total comprehensive income for the year</b>	<b>346,623</b>	<b>181,204</b>	<b>527,827</b>	73,273	124,262	197,535
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	343,789	151,984	495,773	60,707	93,477	154,184
Non-controlling interests	2,836	29,221	32,056	12,566	30,785	43,351
<b>Total comprehensive income for the year</b>	<b>346,625</b>	<b>181,204</b>	<b>527,829</b>	73,273	124,262	197,535



## Consolidated Balance Sheet

For the year ended 30 June 2022

	At 30 June 2022	At 30 June 2021
	£000	£000
<b>Non-current assets</b>		
Group Goodwill	32,924	49,013
<b>Trading Group</b>		
Other intangible assets	341,458	366,604
Property, plant and equipment	1,052,516	700,892
Investment property	164,138	152,008
Other long term receivables	3,751	0
Deferred tax asset	6,725	0
<b>Banking Group</b>		
Other intangible assets	10,206	6,955
Property, plant and equipment	313,211	267,621
Investment property	855	9,212
Reinsurance assets	10,790	12,733
Investments in equity accounted investees	33,681	25,514
Other financial assets classified as held for sale	4,348,954	3,223,352
Lendings to financial institutions and advances	1,795,962	1,963,193
Deferred tax asset	55,857	33,252
<b>TOTAL FIXED ASSETS</b>	<b>8,171,028</b>	<b>6,810,349</b>
<b>Current assets</b>		
<b>Trading Group</b>		
Tax receivable	9,364	24,012
Inventories	315,070	288,700
Trade and other receivables	291,884	254,843
Short term investments	152,316	14,067
Cash and cash equivalents	565,999	255,792
<b>Banking Group</b>		
Tax receivable	0	267
Other financial assets classified as held for sale	2,603,018	3,587,318
Trade and other receivables	157,934	78,157
Lendings to financial institutions and advances	1,878,140	1,124,462
Cash and cash equivalents	1,100,055	1,286,514
<b>TOTAL CURRENT ASSETS</b>	<b>7,073,780</b>	<b>6,914,132</b>
<b>TOTAL ASSETS</b>	<b>15,244,808</b>	<b>13,724,481</b>
<b>Current liabilities</b>		
<b>Trading Group</b>		
Tax payable	8,125	7,545
Bank overdraft	257	316
Trade and other payables	708,820	678,387
Deferred Tax Liabilities	(2,321)	(2,321)
Other interest-bearing loans and borrowings	67,692	12,922
Provisions	10,161	11,022
Lease liabilities	21,607	23,763
<b>Banking Group</b>		
Trade and other payables	261,468	202,099
Deposits and other accounts	7,995,700	7,481,517
Payable to investors of UBL funds	14,963	4,253
Bills payable	128,675	144,831
Other interest-bearing loans and borrowings	2,117,473	286,801
<b>TOTAL CURRENT LIABILITIES</b>	<b>11,332,620</b>	<b>8,851,135</b>

## Consolidated Balance Sheet (contd)

For the year ended 30 June 2022

	At 30 June 2022	At 30 June 2021
	£000	£000
<b>Non-current liabilities</b>		
<b>Trading Group</b>		
Other interest-bearing loans and borrowings	575,811	198,677
Preference shares	58,482	58,480
Deferred tax liabilities	176,205	130,064
Employee benefits	1,646	3,278
Provisions	4,035	5,893
Lease liabilities	112,906	120,618
<b>Banking Group</b>		
Other financial liabilities	22,585	29,689
Deposits and other accounts	711,141	1,493,328
Other interest-bearing loans and borrowings	102,287	988,108
Subordinated loan	41,311	46,220
Employee benefits	(245)	(948)
Technical provisions	15,865	18,164
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,822,029</b>	<b>3,091,571</b>
<b>TOTAL LIABILITIES</b>	<b>13,154,649</b>	<b>11,942,706</b>
<b>TOTAL NET ASSETS</b>	<b>2,090,159</b>	<b>1,781,775</b>
<b>Equity</b>		
Share capital	100,000	100,000
Share premium	1,579,210	1,579,210
Revaluation reserve	400,364	182,191
Merger reserve	(1,088,346)	(982,937)
Statutory reserve	229,977	248,617
Reserve pertaining to UBL funds	4,026	3,008
Translation reserves	113,259	26,060
Retained earnings	232,037	72,337
<b>Equity attributable to owners of the Company</b>	<b>1,570,527</b>	<b>1,228,486</b>
<b>Non-controlling interests</b>		
<b>Non-controlling interests equity</b>	<b>519,631</b>	<b>553,289</b>
<b>TOTAL EQUITY</b>	<b>2,090,159</b>	<b>1,781,775</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

	Share capital account	Share premium account	Revaluation reserve	Capital redemption reserve	Merger difference reserve	Statutory reserve
	£000	£000	£000	£000	£000	£000
<b>At 1 July 2020</b>	<b>10</b>	-	<b>269,132</b>	-	<b>3,165</b>	<b>237,246</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	590	-	-	-
<b>Total comprehensive income for the period</b>	-	-	590	-	-	-
Issue of ordinary shares	99,990	1,579,210	(87,531)	-	(986,102)	-
Dividends paid	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	-
Transfers	-	-	-	-	-	11,371
<b>At 30 June 2021</b>	<b>100,000</b>	<b>1,579,210.00</b>	<b>182,191</b>	-	<b>(982,937)</b>	<b>248,617</b>
<b>At 30 June 2021</b>	<b>100,000</b>	<b>1,579,210.00</b>	<b>182,191</b>	<b>0</b>	<b>(982,937)</b>	<b>248,617</b>
Change in opening balance	-	-	-	-	-	-
<b>At 30 June 2021 restated</b>	<b>100,000</b>	<b>1,579,210.00</b>	<b>182,191</b>	<b>0</b>	<b>(982,937)</b>	<b>248,617</b>
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	218,173	-	-	-
<b>Total comprehensive income for the period</b>	-	-	218,173	-	-	-
Issue of ordinary shares	-	-	-	-	-	-
Movement in the year	-	-	-	-	105,409	-
Dividends paid	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	-	-	-	-	-	-
Transfers	-	-	-	-	-	18,640
<b>At 30 June 2022</b>	<b>100,000</b>	<b>1,579,210</b>	<b>400,364</b>	-	<b>1,088,346</b>	<b>229,977</b>

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2022

	Reserve pertaining to UBL funds	Translation reserve	Retained earnings	Total attributable to owners	Non-controlling interest	Total
	£000	£000	£000	£000	£000	£000
<b>At 1 July 2020</b>	<b>2,659</b>	<b>41,712</b>	<b>682,962</b>	<b>1,236,886</b>	<b>555,078</b>	<b>1,791,964</b>
Profit for the period	-	-	129,473	129,473	77,036	<b>206,509</b>
Other comprehensive income for the period	-	(15,652)	24,707	9,645	(33,685)	<b>(24,040)</b>
<b>Total comprehensive income for the period</b>	-	(15,652)	154,180	139,118	43,351	<b>182,469</b>
Issue of ordinary shares	-	-	(753,434)	(147,867)	-	<b>(147,867)</b>
Dividends paid	-	-	-	-	(45,140)	<b>(45,140)</b>
Repurchase of own shares	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-
Issuance and repurchase	349	-	-	349	-	<b>349</b>
Transfers	-	-	(11,371)	-	-	-
<b>At 30 June 2021</b>	<b>3,008</b>	<b>26,060</b>	<b>72,337</b>	<b>1,228,486</b>	<b>553,289</b>	<b>1,781,775</b>
<b>At 30 June 2021</b>	<b>3,008</b>	<b>26,060</b>	<b>72,337</b>	<b>1,228,486</b>	<b>553,289</b>	<b>1,781,775</b>
Change in opening balance	-	-	(49,340)	(49,340)	-	<b>(49,340)</b>
<b>At 30 June 2021 restated</b>	<b>3,008</b>	<b>26,060</b>	<b>22,997</b>	<b>1,179,146</b>	<b>553,289</b>	<b>1,732,435</b>
Profit for the period	-	-	142,531	142,531	65,723	<b>208,254</b>
Other comprehensive income for the period	-	87,199	47,869	353,242	33,667	319,575
<b>Total comprehensive income for the period</b>	-	87,199	190,400	495,773	32,056	<b>527,829</b>
Issue of ordinary shares	-	-	-	-	-	-
Movement in the year	-	-	-	105,409	-	<b>105,409</b>
Dividends paid	-	-	-	-	-	-
Repurchase of own shares	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	65,714	<b>65,714</b>
Issuance and repurchase	1,018	-	-	1,018	-	<b>1,018</b>
Transfers	-	-	(18,640)	-	-	-
<b>At 30 June 2022</b>	<b>4,026</b>	<b>113,259</b>	<b>232,037</b>	<b>1,570,528</b>	<b>519,631</b>	<b>2,090,159</b>

# Consolidated Cash Flow Statement

For the year ended 30 June 2022

	Trading Group 2022	Banking Group 2022	Total Combined 2022	Trading Group 2021	Banking Group 2021	Total Combined 2021
	£000	£000	£000	£000	£000	£000
<b>Cash flows from operating activities</b>						
Profit before tax	152,128	246,686	398,814	123,693	209,022	332,715
<i>Adjustments for:</i>						
Share of profit of equity accounted investees	-	(494)	(494)	0	(3,195)	(3,195)
Finance income	(18)	-	(18)	(10)	-	(10)
Other gains and losses	(7,251)	(8,666)	(15,917)	(9,158)	(4,687)	(13,845)
Finance costs	12,759	4,291	17,050	17,987	3,783	21,770
Finance lease payments	-	-	-	22,115	-	22,115
Gain on acquisition of subsidiary	-	-	-	-	-	-
Depreciation of property, plant and equipment	54,821	19,956	74,777	58,851	26,941	85,792
Amortisation of intangible assets	42,782	3,720	46,502	28,697	3,761	32,458
Profit / (loss) on disposal of property, plant and equipment	(2,218)	(287)	(2,505)	(2,955)	134	(2,821)
Profit / (loss) on disposal of investment property	-	-	-	-	-	-
Change in value of investment property	-	-	-	-	-	-
Increase / (decrease) in provisions	-	21,487	21,487	-	55,690	55,690
Increase / (decrease) in pension provision	-	10,923	10,923	-	1,994	1,994
Impairment/ (reversal) of fixed assets	3,217	-	3,217	649	-	649
Impairment of goodwill	5,937	-	5,937	12,217	-	12,217
Impairment/ (reversal) of intangible assets	324	-	324	283	-	283
<b>Operating cash flows before movements in working capital</b>	<b>262,481</b>	<b>297,616</b>	<b>560,097</b>	<b>252,369</b>	<b>293,442</b>	<b>545,811</b>
(Increase) / decrease in inventories	(33,546)	-	(33,546)	(639,586)	-	(639,586)
Decrease / (increase) in receivables	74,825	-	74,825	850,077	-	850,077
(Decrease) / increase in payables	13,060	-	13,060	(68,189)	-	(68,189)
Decrease / (increase) in lending to financial institutions and advances	-	(1,128,786)	(1,128,786)	-	141,780	141,780
Increase / (decrease) in deposits and other accounts	-	2,050,707	2,050,707	-	1,574,820	1,574,820
Decrease / (increase) in investments	-	(1,090,558)	(1,090,558)	-	(1,971,796)	(1,971,796)
	<b>316,821</b>	<b>128,979</b>	<b>445,800</b>	<b>394,671</b>	<b>38,246</b>	<b>432,917</b>
Tax paid	(35,138)	(105,867)	(141,005)	(31,502)	(29,204)	(60,706)
<b>Net cash from / (used in) operating activities</b>	<b>281,683</b>	<b>23,112</b>	<b>304,795</b>	<b>363,169</b>	<b>9,042</b>	<b>372,211</b>
<b>Cash flows from investing activities</b>						
Interest received	71,182	-	71,182	154	-	154
Proceeds on disposal of property, plant and equipment	3,496	1,607	5,103	2,068	799	2,867
Proceeds on disposal of investment property	45	-	45	2,825	-	2,825
Purchases of property, plant and equipment	(19,091)	(28,997)	(48,088)	(24,818)	(15,538)	(40,356)
Purchase of investment property	(199)	-	(199)	(29,504)	-	(29,504)
Purchase of intangible assets	(10,685)	-	(10,685)	(607,660)	-	(607,660)
Acquisition of subsidiary net of cash	(144,127)	-	(144,127)	(4,063)	-	(4,063)
Dividends received / (paid)	7,561	-	7,561	(0)	(45,786)	(45,786)
Dividends paid to Owners of the Company	(35,126)	-	(35,126)	-	-	-
Dividends paid to non-controlling interest	-	(98,792)	(98,792)	(13,333)	(31,046)	(44,379)
<b>Net cash (used in) investing activities</b>	<b>(126,944)</b>	<b>(126,182)</b>	<b>(253,126)</b>	<b>(674,331)</b>	<b>(91,571)</b>	<b>(765,902)</b>

# Consolidated Cash Flow Statement (contd)

For the year ended 30 June 2022

	Trading Group 2022	Banking Group 2022	Total Combined 2022	Trading Group 2021	Banking Group 2021	Total Combined 2021
	£000	£000	£000	£000	£000	£000
<b>Cash flows from financing activities</b>						
Net borrowings to / (from) third parties	444,323	-	444,323	(74,141)	-	(74,141)
Interest paid	(10,963)	(184)	(11,147)	(15,036)	(80)	(15,116)
Principal elements of lease payments	-	-	-	-	-	-
Net borrowings to / (from) subordinated loan	-	-	-	-	-	-
Net borrowings related party	(144,643)	-	(144,643)	(156,816)	-	(156,816)
Paid up share capital	(23,041)	-	(23,041)	606,934	-	606,934
Movement in unit holders funds	-	-	-	-	127	127
Proceeds from the issue of shares	(6,134)	-	(6,134)	-	-	-
<b>Net cash (used in) / from financing activities</b>	<b>259,541</b>	<b>(184)</b>	<b>259,357</b>	<b>360,941</b>	<b>47</b>	<b>360,988</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>414,280</b>	<b>(103,254)</b>	<b>311,026</b>	<b>49,779</b>	<b>(82,482)</b>	<b>(32,703)</b>
Cash and cash equivalents at beginning of year	255,798	1,286,514	1,542,312	213,776	1,455,442	1,669,218
Effect of foreign exchange rate changes	48,237	(83,205)	(34,968)	(7,757)	(86,446)	(94,203)
<b>Cash and cash equivalents at end of year</b>	<b>718,315</b>	<b>1,100,055</b>	<b>1,818,370</b>	<b>255,798</b>	<b>1,286,514</b>	<b>1,542,312</b>

# Company Information

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<b>Registered number</b>	68536
<b>Head Office</b>	Bestway Group Limited 2 Abbey Road Park Royal London NW10 7BW United Kingdom
<b>Directors</b>	Sir MA Pervez OBE HPk <i>(Group Chairman)</i>  Lord Z M Choudrey CBE, SI Pk, BA (Hons), FCA <i>(Group Chief Executive)</i>  MY Sheikh R Pervez, ACA D Pervez, BA (Hons), MA Oxon, Solicitor H Z Choudrey, MA (Hons) Cantab, ACA
<b>Secretary</b>	Rabiah Sheikh Khokhar, BA (Hons), Solicitor
<b>Solicitors</b>	Hogan Lovells International LLP Atlantic House Holborn Viaduct London EC1A 2FG

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