

Statement of financial position

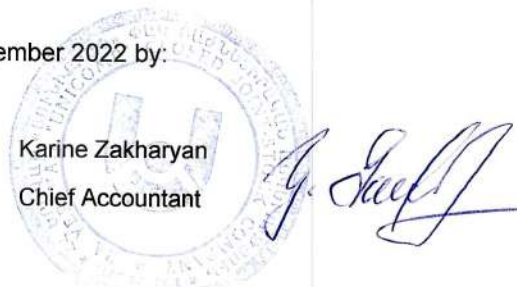
| In thousand drams | Note | As of 31 December 2021 | As of 31 December 2020 |
|---|------|---------------------------|---------------------------|
| Assets | | | |
| <i>Non-current assets</i> | | | |
| Property and equipment | 4 | 189,105 | 220,200 |
| Intangible assets | | 726 | 807 |
| Deferred income tax assets | 5 | 27,912 | 35,276 |
| Borrowings provided to related parties | 6 | 207,952 | 222,609 |
| | | <u>425,695</u> | <u>478,892</u> |
| <i>Current assets</i> | | | |
| Inventories | 7 | 255,957 | 266,803 |
| Trade and other receivables | 8 | 83,459 | 82,571 |
| Cash and bank balances | 9 | 81,307 | 23,619 |
| | | <u>420,723</u> | <u>372,993</u> |
| Total assets | | <u><u>846,418</u></u> | <u><u>851,885</u></u> |
| Equity and liabilities | | | |
| <i>Capital and reserves</i> | | | |
| Share capital | 10 | 50,100 | 50,100 |
| Accumulated loss | | (38,127) | (72,723) |
| | | <u>11,973</u> | <u>(22,623)</u> |
| <i>Non-current liabilities</i> | | | |
| Long-term bank loans | 11 | 112,220 | 203,305 |
| Grants | | 12,933 | 22,374 |
| Lease liabilities | 12 | 157,684 | 175,309 |
| | | <u>282,837</u> | <u>400,988</u> |
| <i>Current liabilities</i> | | | |
| Shor-term portion of long-term bank loans | 11 | 289,361 | 293,433 |
| Trade and other payables | 13 | 232,926 | 164,287 |
| Current portion of leas liabilities | 12 | 17,625 | 15,800 |
| Current income tax liabilities | | 11,696 | - |
| | | <u>551,608</u> | <u>473,520</u> |
| Total equity and liabilities | | <u><u>846,418</u></u> | <u><u>851,885</u></u> |

The financial statements were approved on 23 December 2022 by:

Armen Baldryan
Chief Executive Officer



Karine Zakharyan
Chief Accountant



Statement of profit or loss and other comprehensive income

| In thousand drams | Note | Year ended 31 December 2021 | Year ended 31 December 2020 |
|--|------|--------------------------------|--------------------------------|
| Revenue from contracts | 14 | 1,756,083 | 1,334,658 |
| Cost of sales | 15 | (1,405,714) | (1,071,664) |
| Gross profit | | 350,369 | 262,994 |
| Other income | 16 | 35,180 | 39,885 |
| Selling expenses | 17 | (57,047) | (55,634) |
| Administrative expenses | 18 | (148,937) | (135,512) |
| Other operating expenses | 19 | (92,213) | (31,230) |
| Results from operating activities | | 87,352 | 80,503 |
| Finance costs | 20 | (77,063) | (82,383) |
| Finance income | 20 | 30,319 | 66,268 |
| Foreign currency exchange (loss)/gain, net | 21 | 16,369 | (10,160) |
| Profit before income tax | | 56,977 | 54,228 |
| Income tax recovery/(expense) | 22 | (22,381) | 17,282 |
| Profit for the year | | 34,596 | 71,510 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 34,596 | 71,510 |