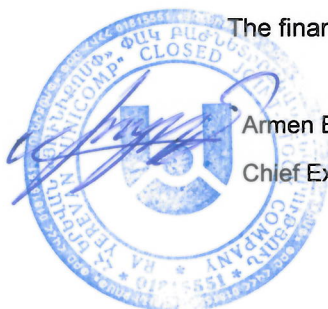


Statement of financial position

In thousand drams	Note	As of 31 December 2020	As of 31 December 2019
Assets			
<i>Non-current assets</i>			
Property and equipment	4	220,200	231,308
Intangible assets		807	807
Deferred income tax assets	5	35,276	14,891
Borrowings provided to related parties	6	222,609	300,302
		<u>478,892</u>	<u>547,308</u>
<i>Current assets</i>			
Inventories	7	266,803	258,345
Trade and other receivables	8	82,571	117,642
Cash and bank balances	9	23,619	78,932
		<u>372,993</u>	<u>454,919</u>
Total assets		<u><u>851,885</u></u>	<u><u>1,002,227</u></u>
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital		50,100	100
Accumulated loss		(72,723)	(144,233)
		<u>(22,623)</u>	<u>(144,133)</u>
<i>Non-current liabilities</i>			
Long-term bank loans	11	203,305	208,771
Grants		22,374	-
Lease liabilities	12	175,309	191,109
		<u>400,988</u>	<u>399,880</u>
<i>Current liabilities</i>			
Shor-term portion of long-term bank loans	11	293,433	334,727
Trade and other payables	13	164,287	390,355
Current portion of leas liabilities	12	15,800	14,104
Current income tax liabilities		-	7,294
		<u>473,520</u>	<u>746,480</u>
Total equity and liabilities		<u><u>851,885</u></u>	<u><u>1,002,227</u></u>

The financial statements were approved on 3 August 2021 by:



Armen Baldryan
Chief Executive Officer

Karine Zakharyan
Chief Accountant

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.

Statement of profit or loss and other comprehensive income

In thousand drams	Note	Year ended 31 December 2020	Year ended 31 December 2019
Revenue from contracts	14	1,334,658	2,039,755
Cost of sales	15	(1,071,664)	(1,686,253)
Gross profit		262,994	353,502
Other income	16	39,885	68,616
Selling expenses	17	(55,634)	(62,803)
Administrative expenses	18	(135,512)	(144,551)
Other operating expenses	19	(31,230)	(60,031)
Results from operating activities		80,503	154,733
Finance costs	20	(82,383)	(160,666)
Finance income	20	66,268	124
Foreign currency exchange gain/(loss), net	21	(10,160)	4,803
Profit/(loss) before income tax		54,228	(1,006)
Income tax recovery/(expense)	22	17,282	(23,622)
Profit/(loss) for the year		71,510	(24,628)
Other comprehensive income		-	-
Total comprehensive loss for the year		71,510	(24,628)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 9 to 31.