

Condensed Interim Statement of Financial Position

as at 31 March 2021	31 March 2021 (Reviewed) BD '000	31 December 2020 (Audited) BD '000
ASSETS		
Current assets		
Cash and banks	4,864	8,569
Trade receivables and other assets	17,889	15,760
Contract assets	4,459	4,433
Inventories	1,971	1,665
Total current assets	29,183	30,427
Non-current assets		
Trade receivable and other assets	1,382	1,400
Contract assets	2,441	1,640
Right-of-use assets	12,526	12,253
Property and equipment	64,048	66,430
Intangible assets	13,142	13,581
Total non-current assets	93,539	95,304
Total assets	122,722	125,731
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable and other liabilities	30,900	30,731
Lease liabilities	3,211	3,128
Contract liabilities	1,670	1,747
Total current liabilities	35,781	35,606
Non-current liabilities		
Accounts payable and other liabilities	2,448	5,051
Lease liabilities	9,282	9,220
Provision for employees' end of service benefits	383	371
Total non-current liabilities	12,113	14,642
Total liabilities	47,894	50,248
Equity		
Share capital	36,800	36,800
Treasury shares	(754)	(754)
Treasury shares reserve	(6)	(6)
Share premium	3,032	3,032
Statutory reserve	12,976	12,823
Retained earnings	22,780	23,588
Total equity	74,828	75,483
Total liabilities and equity	122,722	125,731

Condensed Interim Statement of Profit or Loss And Other Comprehensive Income

For the Three-month period ended 31 March, 2021	Three-month period ended March 31	
	2021 (Reviewed) BD '000	2020 (Not Reviewed) BD '000
Revenue	16,508	16,465
Cost of revenue	(5,248)	(5,023)
Gross profit	11,260	11,442
Operating and administrative expenses	(5,686)	(5,876)
Depreciation of property and equipment	(2,407)	(2,270)
Depreciation of right-of-use assets	(867)	(1,034)
Amortization of intangible assets	(439)	(439)
Expected credit losses on financial assets	(129)	(219)
Operating profit	1,732	1,604
Other income – net	26	15
(Loss) / gain on currency translation adjustment	(9)	2
Interest income	28	68
Finance costs	(249)	(307)
Profit for the period	1,528	1,382
Other comprehensive income	-	-
Total comprehensive income for the period	1,528	1,382
Basic and diluted earnings per share	4 Fils	4 Fils

Statement of Changes in Equity

Three-month period ended 31 March, 2021	Share capital BD '000	Treasury shares BD '000	Treasury shares reserve BD '000	Share premium BD '000	Statutory reserve BD '000	Retained earnings BD '000	Total BD '000
Balance, December 31, 2020 (Audited)	36,800	(754)	(6)	3,032	12,823	23,588	75,483
Dividends declared	-	-	-	-	-	(2,183)	(2,183)
Total comprehensive income for the period	-	-	-	-	-	1,528	1,528
Appropriation to statutory reserve	-	-	-	-	153	(153)	-
Balance, March 31, 2021 (Reviewed)	36,800	(754)	(6)	3,032	12,976	22,780	74,828
Balance, December 31, 2019 (Audited)	36,800	(754)	(6)	3,032	12,282	20,907	72,261
Dividends declared	-	-	-	-	-	(2,183)	(2,183)
Total comprehensive income for the period	-	-	-	-	-	1,382	1,382
Appropriation to statutory reserve	-	-	-	-	138	(138)	-
Balance, March 31, 2020 (Not Reviewed)	36,800	(754)	(6)	3,032	12,420	19,968	71,460

Condensed Interim Statement of CashFlows

For the Three-month period ended 31 March, 2021	Three-month period ended March 31	
	2021 (Reviewed) BD '000	2020 (Not Reviewed) BD '000
Cash flows from operating activities		
Profit for the year	1,528	1,382
Adjustments for:		
Depreciation of property and equipment	2,407	2,270
Amortization of right-of-use assets	867	1,034
Amortization of intangible assets	439	439
Expected credit losses on financial assets	129	219
Provision for inventory obsolescence	1	19
Finance costs	249	307
Gain on termination of leases	(3)	(8)
Provision for employees' end of service benefits	12	12
	5,629	5,674
Working capital changes:		
Net change in inventories	(307)	(167)
Net change in trade receivable and other assets	(2,167)	(989)
Net change in contract assets and other liabilities	(900)	70
Net change in accounts payable and other liabilities	2,446	(163)
Net change in contract liabilities	(77)	150
Cash generated from operating activities	4,624	4,505
Interest expense paid	(249)	(307)
Net cash generated from operating activities	4,375	4,198
Cash flows from investing activities		
Payment for acquisition of property and equipment	(4,269)	(22)
Payment for intangible assets	(2,768)	(2,768)
Net cash used in investing activities	(7,037)	(2,790)
Cash flows from financing activities		
Repayment of principal portion of lease liabilities	(992)	(1,340)
Dividends paid to shareholders	(51)	(1)
Net cash used in financing activities	(1,043)	(1,341)
Net (decrease) / increase in cash and cash equivalents	(3,705)	67
Cash and cash equivalents, beginning of period	8,569	10,239
Cash and cash equivalents, end of period	4,864	10,306
Non-cash transactions:		
Dividends declared not yet settled at the reporting date	2,186	2,350

The above Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity have been extracted from the Financial Statements of Zain Bahrain B.S.C. For the three-month period ended 31 March 2021, which were approved by the Board of Directors and issued by Deloitte & Touche, Kingdom of Bahrain on 4 May 2021.