



Հայաստան, Երևան 0014, Ահարոնյան 2 ■ Armenia, Yerevan 0014, 2 Aharonyan St.,
 Tel. +374 60 467 686 ■ Fax +374 10 512 087 ■ info@hs.am ■ www.hs.am

Statement of financial position

In thousand drams	As of December 31, 2019	As of December 31, 2018	As of December 31, 2017	As of December 31, 2016	As of December 31, 2015	As of December 31, 2014	As of December 31, 2013	As of December 31, 2012
Assets								
<i>Non-current assets</i>								
Property, plant and equipment	10,552	12,938	1,170	2,211	44,784	53,951	52,396	36,255
Intangibles	11,832	10,350	9,739	10,877	2,358	3,646	501	160
Other non-current assets			-	-	100			
	<u>22,383</u>	<u>23,288</u>	<u>10,909</u>	<u>13,088</u>	<u>47,242</u>	<u>57,597</u>	<u>52,897</u>	<u>36,415</u>
<i>Current assets</i>								
Inventories	1,673	2,004	2,696	3,252	16,773	12,036	4,926	1,563
Trade and other receivables	142,827	96,696	86,428	69,176	52,298	74,430	134,572	64,908
Current income tax assets	-	-	-	-	-	2,272	-	549
Cash and bank balances	15,325	6,501	2,227	592	446	611	3,917	4,094
	<u>159,825</u>	<u>105,201</u>	<u>91,351</u>	<u>73,020</u>	<u>69,517</u>	<u>89,349</u>	<u>143,415</u>	<u>71,114</u>
Total assets	<u>182,209</u>	<u>128,489</u>	<u>102,260</u>	<u>86,108</u>	<u>116,759</u>	<u>146,946</u>	<u>196,312</u>	<u>107,529</u>
Equity and liabilities								
<i>Capital and reserves</i>								
Charter capital	3	3	3	3	50	50	50	50
Accumulated profit	101,004	74,275	58,005	25,242	55,336	57,425	52,795	23,231
	<u>101,007</u>	<u>74,278</u>	<u>58,008</u>	<u>25,245</u>	<u>55,386</u>	<u>57,475</u>	<u>52,845</u>	<u>23,281</u>
<i>Non-current liabilities</i>								
Loans and borrowings	-	-	-	1,451	3,162	2,973	102,703	703
				<u>1,451</u>	<u>3,162</u>	<u>2,973</u>	<u>102,703</u>	<u>703</u>
<i>Current liabilities</i>								
Loans and borrowings	45	45	45	5,078	2,945	6,000		-
Trade and other payables	71,418	45,289	37,171	50,484	53,930	80,498	32,280	83,545
Current income tax payable	9,738	8,877	7,036	3,850	1,336	-	8,484	-
	<u>81,201</u>	<u>54,211</u>	<u>44,252</u>	<u>59,412</u>	<u>58,211</u>	<u>86,498</u>	<u>40,764</u>	<u>83,545</u>
Total equity and liabilities	<u>182,209</u>	<u>128,489</u>	<u>102,260</u>	<u>86,108</u>	<u>116,759</u>	<u>146,946</u>	<u>196,312</u>	<u>107,529</u>



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Statement of comprehensive income

In thousand drams	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Revenue	651,484	453,813	348,745	375,900	309,402	247,490	391,121	123,827
Cost of sales	(444,595)	(295,494)	(221,800)	(270,909)	(203,314)	(170,993)	(286,003)	(84,401)
Gross profit	206,889	158,319	126,945	104,991	106,088	76,497	105,118	39,426
Other income/ expenses	(131)	274	(1,553)	5,191	-	(2,398)	1,213	(502)
Distribution and marketing expenses	(10,114)	(11,282)	(10,086)	(6,054)	(15,733)	(2,250)	(1,411)	(753)
Administrative expenses	(62,787)	(38,666)	(40,583)	(57,488)	(54,722)	(32,430)	(40,345)	(13,166)
Other expenses	(6,651)	(12,166)	(3,456)	(4,225)	(3,782)	(443)	(275)	(408)
Results from operating activities	127,207	96,479	71,267	42,415	31,851	38,976	64,300	24,597
Finance income	-	-	-	50	-	-	20	1
Finance costs	(1)	-	(305)	(726)	(3,325)	(5,089)	(626)	-
Other financial items, net	-	-	-	-	-	-	-	-
Profit/(loss) before income tax	127,206	96,479	70,962	41,739	28,526	33,887	63,694	24,598
Income tax expense/(recovery)	(26,206)	(20,585)	(14,634)	(10,180)	(6,765)	(7,257)	(12,630)	(5,254)
Profit/(loss) for the year	101,000	75,894	56,328	31,559	21,761	26,630	51,064	19,344
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	101,000	75,894	56,328	31,559	21,761	26,630	51,064	19,344



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Statement of cash flows

In thousand drams

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013	Year ended December 31, 2012
Cash flows from operating activities								
Cash flows from sales	723,067	550,651	413,003	442,882	382,779	356,103	325,467	169,433
Purchase of inventory	-	-	-	(11,137)	(10,267)	(1,247)	(1,370)	(29,552)
Purchase of services	(481,025)	(383,159)	(264,622)	(303,025)	(225,540)	(142,536)	(220,413)	(88,713)
Payments to/ or on behalf of employees	(19,395)	(21,981)	(24,460)	(49,165)	(52,906)	(43,093)	(104,737)	(22,714)
Payments to budget	(111,507)	(60,700)	(46,993)	(67,796)	(55,771)	(53,069)	(71,310)	(20,902)
Interest paid	(1)	-	(305)	(726)	(3,325)	(5,089)	(626)	-
Income tax paid	(25,346)	(18,827)	(12,476)	(6,565)	(3,160)	(18,091)	(8,240)	(685)
Net cash from/(used in) operating activities	85,793	65,984	64,147	4,468	31,810	92,978	(81,229)	6,867
Cash flows from investing activities								
Sales of property, plant and equipment	-	-	-	-	-	15,516	1,033	-
Aquisition of property, plant and equipment	(4,356)	-	-	-	(1,778)	(3,000)	(475)	(3,633)
Equity Investment	-	-	-	-	(100)	-	-	-
Net cash from/(used in) investing activities	(4,356)	-	-	-	(1,878)	12,516	558	(3,633)
Cash flows from financing activities								
Proceeds from loans and borrowings	10,076	788	670	12,826	16,201	12,400	102,000	7,050
Repayment of loans and borrowings	(10,069)	(7,784)	(6,336)	(12,901)	(16,914)	(106,200)	-	(7,200)
Dividends paid	(81,750)	(60,010)	(56,840)	(4,210)	(29,460)	(15,000)	(21,500)	-
Net cash from/(used in) financing activities	(81,742)	(67,006)	(62,506)	(4,285)	(30,173)	(108,800)	80,500	(150)
Net increase/(decrease) in cash and bank balances	(305)	(1,022)	1,641	183	(241)	(3,306)	(171)	3,084
Foreign exchange effect on cash	9,129	5,296	(6)	(37)	76	-	(6)	2
Cash and bank balances at the beginning of the year	6,501	2,227	592	446	611	3,917	4,094	1,008
Cash and bank balances at the end of the year	15,325	6,501	2,227	592	446	611	3,917	4,094