

Statement of Financial Position

As at 31 December 2016

	2016 BD '000	2015 BD '000
ASSETS		
Current assets		
Cash and bank balances	5,364	7,822
Accounts receivable and other assets (net)	21,218	21,334
Inventories	3,390	2,505
Total current assets	29,972	31,661
Non-current assets		
Property and equipment	74,656	72,720
Intangible assets	13,451	12,835
Total non-current assets	88,107	85,555
Total assets	118,079	117,216
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LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable and other liabilities	39,222	32,376
Current portion of term loans	7,786	7,786
Deferred revenue	3,542	4,168
Total current liabilities	50,550	44,330
Non-current liabilities		
Non-current portion of term loans	1,875	9,661
Provision for employees' end of service benefits	300	285
Total non-current liabilities	2,175	9,946
Total liabilities	52,725	54,276
Equity		
Share capital	36,800	36,800
Share premium	3,032	3,032
Statutory reserve	10,807	10,382
Retained earnings	14,715	12,726
Total equity	65,354	62,940
Total liabilities and equity	118,079	117,216
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Statement of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2016

	2016 BD '000	2015 BD '000
Revenue	64,647	71,112
Cost of revenue	(11,187)	(11,226)
Gross profit	53,460	59,886
Operating and administrative expenses	(27,419)	(29,832)
Depreciation and amortisation	(20,430)	(22,478)
Provision for impairment of receivables and other assets	(1,022)	(1,476)
Provision for inventories	(230)	(324)
Operating profit	4,359	5,776
Other income - net	378	-
Gain on currency revaluation	8	57
Interest income	71	35
Finance costs	(562)	(721)
Profit for the year	4,254	5,147
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,254	5,147
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Basic and diluted earnings per share	12 Fils	14 Fils
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Statement of Cash Flows

For the year ended 31 December 2016

	2016 BD '000	2015 BD '000
Cash flows from operating activities		
Profit for the year	4,254	5,147
Adjustments for:		
Depreciation and amortization	20,430	22,478
Provision for impairment of receivables and other assets and provision for inventories	1,252	1,800
Finance costs	562	721
Interest income	(71)	(35)
Provision for employees' end of service benefits	75	105
Operating profit before working capital changes	26,502	30,216
Increase in inventories	(1,115)	(701)
Increase in accounts receivable and other assets	(2,164)	(1,802)
Increase in accounts payable and other liabilities	912	4,885
Decrease in deferred revenue	(626)	(361)
Cash generated from operating activities	23,509	32,237
Payment of employees' end of service benefits	(60)	(143)
Net cash from operating activities	23,449	32,094
Cash flows from investing activities		
Purchase of property and equipment	(5,739)	(10,440)
Increase in intangible assets	(10,009)	(9,852)
Interest received	71	35
Net cash used in investing activities	(15,677)	(20,257)
Cash flows from financing activities		
Term loans	(7,786)	(4,485)
Interest paid	(610)	(701)
Dividends paid	(1,834)	(1,803)
Net cash used in financing activities	(10,230)	(6,989)
Net (decrease) / increase in cash and cash equivalents	(2,458)	4,848
Cash and bank balances at beginning of the year	7,822	2,974
Cash and bank balances at end of the year	5,364	7,822
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Statement of Changes in Equity

For the year ended 31 December 2016

	Share Capital BD '000	Share Premium BD '000	Statutory Reserve BD '000	Retained Earnings BD '000	Total BD '000
Balance at January 1, 2015	36,800	3,032	9,867	9,934	59,633
Dividends declared	-	-	-	(1,840)	(1,840)
Total comprehensive income for the year	-	-	-	5,147	5,147
Transfer to statutory reserve	-	-	515	(515)	-
Balance at December 31, 2015	36,800	3,032	10,382	12,726	62,940
Dividends declared	-	-	-	(1,840)	(1,840)
Total comprehensive income for the year	-	-	-	4,254	4,254
Transfer to statutory reserve	-	-	425	(425)	-
Balance at December 31, 2016	36,800	3,032	10,807	14,715	65,354
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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 year ended 31 December 2016, which were approved by the Board of Directors and on which an unqualified audit report was issued by Deloitte & Touche, Kingdom of Bahrain on 31 January 2017.