

'1,000 Bahraini citizens stranded' in Iranian city of Mashhad alone

Lawmakers rap Iran for concealing Coronavirus infection and death numbers

● **MPs said that Iran is deceiving the world community as part of their biological warfare against countries in the region.**

● **All cases of coronavirus in the Kingdom involve individuals who have returned from Iran.**

TDI | Manama

There are at least 1,000 Bahrainis stranded in the Iranian city of Mashhad alone, according to a Bahraini lawmaker. MP Khalid Buanq said there would be a higher number of Bahrainis in the country when other cities are as well considered. This came as the lawmakers discussed a proposal to restrict Bahrainis who are infected

with Coronavirus from entering the Kingdom. Some lawmakers even opined that infected Bahrainis should be asked to wait until they recover before being allowed to enter the Kingdom. MP Mohammed Al Sisi said that those infected that are returning from Iran pose a threat to the health of those living in the Kingdom. MPs also suggested that Iran is withholding real numbers of coronavirus and deceiving other countries as part of their biological warfare against countries in the region. Tribune yesterday reported a prominent Bahraini analyst group suggesting that Iran's covering up of the real number of cases of coronavirus in the country contributed to the spread of the disease regionally. Iran's assertion that it only has less than a 100 cases of coronavirus is misleading and gave pilgrims and visitors from the region a false sense of security, according to Bahraini



The House in session.

analyst group Citizens For Bahrain. "The excessive secrecy and deliberate hiding of data from international health officials has allowed rates of infection to spiral out of control," the group stated. "Iran's Health Ministry on 24 February claimed that the

Compulsory medical checks

The Ministry of Health has announced it will arrange medical examinations for all citizens and residents who have visited the Islamic Republic of Iran during the month of February, as part of comprehensive precautionary measures that have been activated in light of the spread of the Coronavirus disease (COVID-19), in line with the National Campaign to Combat Covid-19. The Ministry of Health urged all returning citizens and residents to call 444 to schedule medical examination dates as soon as possible.

total number of infections was 61, with 12 deaths. However, a Qom deputy asserted that the death toll was at least 50. Experts point out that such a death toll in reality probably means that thousands of people are already affected; hence the numbers of foreign pilgrims returning from Qom to their home countries and spreading the disease further afield. "There are reportedly also growing numbers of cases in other cities across Iran, suggesting that the disease is al-

ready way out of control," it stated. Iran's deputy health minister, Iraj Harirchi, who spearheaded the country's efforts to contain the coronavirus, has contracted the illness, the Health Ministry said on Tuesday, renewing concerns about the spread of the virus in the country. Iran is one of the five countries that Bahrain has placed a travel ban on. All cases of coronavirus in the Kingdom involve individuals who have returned from Iran.

There would be a higher number of Bahrainis in the country when other Iranian cities are as well considered.

MR BUANQ

NASS CORPORATION BSC



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019				CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019				CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019			
Bahraini Dinars '000				Bahraini Dinars '000				Bahraini Dinars '000			
	2019	2018		2019	2018		2019	2018		2019	2018
ASSETS			Revenue	153,484	182,770	Cash flows from operating activities (Loss) / Profit for the year	(2,972)	5,178			
Property, plant and equipment	26,311	27,436	Cost of sales	(143,553)	(163,994)	Adjustments for:			Depreciation of property, plant and equipment	6,524	5,931
Right of use assets	6,433	-	Gross profit	9,931	18,776	Depreciation on right of use assets	2,313	-	Depreciation of investment property	78	78
Investment properties	2,022	2,100	Other income	1,040	857	Impairment reversal on contract assets	(17)	1,400	Impairment of investment property	-	169
Equity accounted investees	1,550	1,592	General and administrative expenses	(12,986)	(13,686)	Impairment on goodwill	350	-	Write off / Impairment of trade receivables (net)	753	393
Other assets	629	982	Impairment losses on trade and other receivables and contract assets	(93)	(1,016)	Amortization of held to maturity investment	3	-	Share of profit from joint ventures, net	(161)	(1,088)
Total non-current assets	36,945	32,110	Finance income	154	67	Share of (profit) / loss from associate	(99)	(42)	Employee benefits	41	556
Inventories	9,400	9,622	Finance cost	(1,279)	(950)	Changes in:			Inventories	222	5,084
Trade and other receivables	64,916	70,780	Share of profit from equity accounted investees, net	260	1,130	Trade and other receivables	5,111	(8,312)	Contract assets	(6,446)	(2,840)
Contract assets	37,666	31,208	(Loss) / Profit for the year	(2,972)	5,178	Due from related parties	198	238	Due from related parties	(2,948)	(2,464)
Due from related parties	3,933	4,126	Other comprehensive income	-	-	Contract liabilities	4,912	(7,162)	Contract liabilities	4,912	(7,162)
Deposits with banks	504	366	Total comprehensive income for the year	(2,972)	5,178	Employee benefits	(723)	534	Employee benefits	(723)	534
Cash and cash equivalents	13,431	10,417	(Loss) / Profit and total comprehensive income for the year attributable to:			Due to related parties	763	1,477	Due to related parties	763	1,477
Total current assets	129,850	126,519	Equity holders of the parent	(3,285)	4,262	Bills payable	1,499	(1,239)	Bills payable	1,499	(1,239)
Total assets	166,795	158,629	Non-controlling interest	313	916	Net cash used in operating activities	9,312	(2,209)	Net cash used in operating activities	9,312	(2,209)
EQUITY			Earnings per share			Cash flows from investing activities			Cash flows from investing activities		
Share capital	22,000	22,000	Basic and diluted earnings per share (Fils)	(15.27)	19.81	Purchase of property, plant and equipment	(5,541)	(4,288)	Proceeds on sale of property, plant and equipment	231	356
Treasury shares	(1,597)	(1,597)				Proceeds on sale of property, plant and equipment	-	(1,000)	Acquisition of subsidiary	-	(1,000)
Statutory reserve	8,767	8,767				Dividend from equity accounted investees	302	531	Dividend from equity accounted investees	302	531
Retained earnings	27,523	31,960				Movement on deposits with banks	(138)	243	Movement on deposits with banks	(138)	243
Donations and charity reserve	64	43				Net cash used in investing activities	(5,146)	(4,158)	Net cash used in investing activities	(5,146)	(4,158)
Equity attributable to equity holders of the parent	56,757	61,173				Cash flows from financing activities			Cash flows from financing activities		
Non-controlling interest	2,280	3,170				Proceeds from bank loans	2,614	4,463	Proceeds from bank loans	2,614	4,463
Total equity	59,037	64,343				Repayment of bank loans	(1,250)	(1,715)	Repayment of bank loans	(1,250)	(1,715)
Liabilities						Payment of lease liabilities	(1,640)	-	Payment of lease liabilities	(1,640)	-
Lease liabilities	4,108	-				Dividends paid to equity shareholders of the parent	(1,077)	(1,043)	Dividends paid to equity shareholders of the parent	(1,077)	(1,043)
Bank loans	3,715	3,668				Dividends paid to non-controlling shareholders	(1,250)	(940)	Dividends paid to non-controlling shareholders	(1,250)	(940)
Employee benefits	7,668	7,627				Donations paid	(9)	(10)	Donations paid	(9)	(10)
Total non-current liabilities	15,491	11,295				Net cash from / (used) in financing activities	(2,612)	755	Net cash from / (used) in financing activities	(2,612)	755
Trade and other payables	38,712	40,988				Net increase / (decrease) in cash and cash equivalents	1,554	(5,612)	Net increase / (decrease) in cash and cash equivalents	1,554	(5,612)
Lease liabilities	2,324	-				Cash and cash equivalents at 1 January	(7,495)	(1,883)	Cash and cash equivalents at 1 January	(7,495)	(1,883)
Contract liabilities	13,482	8,570				Cash and cash equivalents at 31 December	(5,941)	(7,495)	Cash and cash equivalents at 31 December	(5,941)	(7,495)
Employee benefits	3,076	3,799									
Due to related parties	10,268	9,505									
Bills payable	2,735	1,236									
Bank loans	2,298	981									
Bank overdrafts	19,372	17,912									
Total current liabilities	92,267	82,991									
Total liabilities	107,758	94,286									
Total equity and liabilities	166,795	158,629									

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019								
2019	Attributable to equity holders of the parent					Non-controlling interest	Total equity	
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve			
At 1 January 2019	22,000	(1,597)	8,767	31,960	43	61,173	3,170	64,343
Loss and total comprehensive income for the year	-	-	-	(3,285)	-	(3,285)	313	(2,972)
Dividend for 2018 declared (5 %)	-	-	-	(1,075)	-	(1,075)	(1,250)	(2,325)
Donations and charity reserve	-	-	-	(30)	30	-	-	-
Acquisition of balance NCI in a subsidiary	-	-	-	(47)	-	(47)	47	-
Utilization of donation and charity reserve approved	-	-	-	-	(9)	(9)	-	(9)
At 31 December 2019	22,000	(1,597)	8,767	27,523	64	56,757	2,280	59,037

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)								
2018	Attributable to equity holders of the parent					Non-controlling interest	Total equity	
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve			
At 1 January 2018 (as previously reported)	22,000	(1,597)	8,341	31,495	23	60,262	2,722	62,984
Impact of adopting IFRS 9	-	-	-	(2,466)	-	(2,466)	(186)	(2,652)
Impact of adopting IFRS 15	-	-	-	200	-	200	-	200
Balance as at 1 January 2018 (restated)	22,000	(1,597)	8,341	29,229	23	57,996	2,536	60,532
Profit and total comprehensive income for the year	-	-	-	4,262	-	4,262	916	5,178
Transfer to statutory reserve for 2018	-	-	426	(426)	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	658	658
2017 Appropriations approved:	-	-	-	(1,075)	-	(1,075)	(940)	(2,015)
Dividend (5 %)	-	-	-	(1,075)	-	(1,075)	(940)	(2,015)
Donations and charity reserve	-	-	-	(30)	30	-	-	-
Utilization of donation and charity reserve	-	-	-	-	(10)	(10)	-	(10)
At 31 December 2018	22,000	(1,597)	8,767	31,960	43	61,173	3,170	64,343

The above statements have been extracted from the consolidated financial statements for the year ended 31st December 2019 which has been audited by KPMG Fakhro.
Date : 26 February 2020

The consolidated financial statements were approved by the Board of Directors on 26 February 2020 and signed on its behalf by :
Sameer Abdulla Nass Chairman
Sami Abdulla Nass Deputy Chairman & Managing Director