



Aluminium Bahrain B.S.C.

Interim Condensed Consolidated Financial Statements

For the three months ended 31 March 2017

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION At 31 March 2017

	31 March 2017 Reviewed BD '000	31 December 2016 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	904,977	847,500
Other asset	4,272	4,320
Deferred tax asset	10	10
	<u>909,259</u>	<u>851,830</u>
Current assets		
Inventories	170,480	163,422
Trade and other receivables	127,979	92,065
Bank balances and cash	89,885	66,413
	<u>388,344</u>	<u>321,900</u>
TOTAL ASSETS	<u>1,297,603</u>	<u>1,173,730</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(1,305)	(4,965)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	774,704	779,813
Total equity	<u>986,648</u>	<u>988,097</u>
Non-current liabilities		
Borrowings	116,165	6,489
Employees' end of service benefits	1,693	1,554
Derivative financial instruments	231	-
	<u>118,089</u>	<u>8,043</u>
Current liabilities		
Borrowings	35,338	45,235
Trade and other payables	157,488	132,355
Derivative financial instruments	40	-
	<u>192,866</u>	<u>177,590</u>
Total liabilities	<u>310,955</u>	<u>185,633</u>
TOTAL EQUITY AND LIABILITIES	<u>1,297,603</u>	<u>1,173,730</u>

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the three months ended 31 March 2017 (Reviewed)

	31 March 2017 BD '000	31 March 2016 BD '000
Sales revenue	190,415	156,454
Cost of sales	(154,064)	(143,183)
GROSS PROFIT	<u>36,351</u>	<u>13,271</u>
Other income	733	653
Gain on foreign exchange	86	475
Selling and distribution expenses	(4,227)	(3,022)
General and administrative expenses	(6,487)	(6,500)
Finance costs	(577)	(649)
Changes in fair value of derivative financial instruments	(271)	-
PROFIT FOR THE PERIOD BEFORE TAX	<u>25,608</u>	<u>4,228</u>
Tax	(7)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>25,601</u>	<u>4,228</u>
Basic and diluted earnings per share (fls)	<u>18</u>	<u>3</u>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 31 March 2017 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Retained earnings BD '000	Proposed dividend BD '000	Total BD '000
Balance at 1 January 2017	142,000	(4,965)	71,000	249	779,813	-	988,097
Total comprehensive income for the period	-	-	-	-	25,601	-	25,601
Net movement in treasury shares	-	3,660	-	-	-	-	3,660
Loss on resale of treasury shares	-	-	-	-	(1,110)	-	(1,110)
Dividend	-	-	-	-	(29,600)	-	(29,600)
Balance at 31 March 2017	<u>142,000</u>	<u>(1,305)</u>	<u>71,000</u>	<u>249</u>	<u>774,704</u>	<u>-</u>	<u>986,648</u>
Balance at 1 January 2016	142,000	(4,905)	71,000	249	731,698	7,768	947,810
Total comprehensive income for the period	-	-	-	-	4,228	-	4,228
Net movement in treasury shares	-	(51)	-	-	-	-	(51)
Loss on resale of treasury shares	-	-	-	-	(65)	-	(65)
Balance at 31 March 2016	<u>142,000</u>	<u>(4,956)</u>	<u>71,000</u>	<u>249</u>	<u>735,861</u>	<u>7,768</u>	<u>951,922</u>

These interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 23 April 2017 and signed on their behalf by:


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Tim Murray
Chief Executive Officer


Yousif A. Taqi
Director