



Aluminium Bahrain B.S.C.

Interim Consolidated Financial Statements For the six months ended 30 June 2017

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2017

	30 June 2017 Reviewed BD '000	31 December 2016 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	957,744	847,500
Other asset	4,224	4,320
Deferred tax asset	10	10
	961,978	851,830
Current assets		
Inventories	198,288	163,422
Trade and other receivables	149,577	92,065
Bank balances and cash	48,235	66,413
	396,100	321,900
TOTAL ASSETS	1,358,078	1,173,730
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(1,280)	(4,965)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	792,434	779,813
Total equity	1,004,403	988,097
Non-current liabilities		
Borrowings	114,168	6,489
Employees' end of service benefits	1,666	1,554
Derivative financial instruments	1,034	-
	116,868	8,043
Current liabilities		
Borrowings	71,114	45,235
Trade and other payables	165,512	132,355
Derivative financial instruments	181	-
	236,807	177,590
Total liabilities	353,675	185,633
TOTAL EQUITY AND LIABILITIES	1,358,078	1,173,730

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2017 (Reviewed)

	Three months ended		Six months ended	
	30 June'17	30 June'16	30 June'17	30 June'16
	BD'000	BD'000	BD'000	BD'000
Sales revenue	179,316	165,727	369,731	322,181
Cost of sales	(156,577)	(141,271)	(310,641)	(284,454)
GROSS PROFIT	22,739	24,456	59,090	37,727
Other income	5,751	661	6,484	1,314
Gain (loss) on foreign exchange	326	(155)	412	320
Selling and distribution expenses	(2,482)	(2,793)	(6,709)	(5,815)
General and administrative expenses	(6,565)	(5,210)	(13,052)	(11,710)
Finance costs	(637)	(683)	(1,214)	(1,332)
Changes in fair value of derivative financial instruments	(944)	-	(1,215)	-
PROFIT FOR THE PERIOD BEFORE TAX	18,188	16,276	43,796	20,504
Tax	(534)	-	(541)	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	17,654	16,276	43,255	20,504
Basic and diluted earnings per share (fils)	12	12	31	15

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2017 (Reviewed)

	30 June 2017 BD '000	30 June 2016 BD '000
OPERATING ACTIVITIES		
Profit for the period before tax	43,796	20,504
Adjustments for:		
Depreciation	33,345	36,084
Amortisation of other asset	96	96
Provision for employees' end of service benefits	732	824
(Reversal of provision) provision for slow moving inventories	(159)	59
Reversal of provision for impairment of trade receivables - net	(160)	(20)
Loss on disposal of property, plant and equipment	743	230
Changes in fair value of derivative financial instruments	1,215	-
Interest income	(186)	(61)
Interest on borrowings	1,447	1,207
	80,869	58,923
Working capital changes:		
Inventories	(34,707)	7,813
Trade and other receivables	(57,352)	5,913
Trade and other payables	33,251	(17,047)
Cash from operations	22,061	55,602
Employees' end of service benefits paid	(620)	(776)
Tax paid	(541)	-
Net cash flows from operating activities	20,900	54,826
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(144,375)	(22,253)
Proceeds from disposal of property, plant and equipment	43	305
Interest income received	186	61
Net cash flows used in investing activities	(144,146)	(21,887)
FINANCING ACTIVITIES		
Borrowings availed	206,800	63,920
Borrowings repaid	(73,242)	(76,151)
Interest on borrowings paid	(1,541)	(1,203)
Dividends paid	(29,658)	(7,756)
Purchase of treasury shares	(2,040)	(303)
Proceeds from resale of treasury shares	4,749	144
Amounts received from long term receivable	-	1,720
Net cash flows from (used in) financing activities	105,068	(19,629)
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(18,178)	13,310
Cash and cash equivalents at 1 January	66,413	116,009
CASH AND CASH EQUIVALENTS AT 30 JUNE	48,235	129,319

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 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	-	-	-	-	43,255	-	43,255
Net movement in treasury shares	-	3,685	-	-	-	-	3,685
Loss on resale of treasury shares	-	-	-	-	(976)	-	(976)
Final dividend for 2016 approved and paid	-	-	-	-	(29,658)	-	(29,658)
Balance at 30 June 2017	142,000	(1,280)	71,000	249	792,434	-	1,004,403
Balance at 1 January 2016	142,000	(4,905)	71,000	249	731,698	7,768	947,810
Total comprehensive income for the period	-	-	-	-	20,504	-	20,504
Net movement in treasury shares	-	(60)	-	-	-	-	(60)
Loss on resale of treasury shares	-	-	-	-	(99)	-	(99)
Final dividend for 2015 approved and paid	-	-	-	-	-	(7,756)	(7,756)
Excess of final dividend for 2015 reversed	-	-	-	-	12	(12)	-
Balance at 30 June 2016	142,000	(4,965)	71,000	249	752,115	-	960,399

The interim condensed consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 24 July 2017 and signed on their behalf by:


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Tim Murray
Chief Executive Officer


Yousif A. Taqi
Director