



Aluminium Bahrain B.S.C.
Condensed Consolidated Interim
Financial Statements
For the six months ended 30 June 2019
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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

At 30 June 2019 (Reviewed)

	30 June 2019 Reviewed BD '000	31 December 2018 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,876,058	1,702,117
Other asset	3,840	3,936
Derivative financial instruments	-	1,725
Deferred tax assets	34	34
	1,879,932	1,707,812
Current assets		
Inventories	267,329	266,229
Trade and other receivables	145,795	130,522
Derivative financial instruments	-	471
Bank balances and cash	91,195	103,684
	504,319	500,906
TOTAL ASSETS	2,384,251	2,208,718
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,572)	(4,800)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Retained earnings	845,447	865,021
Total equity	1,054,124	1,073,470
Non-current liabilities		
Borrowings	794,046	785,877
Employees' end of service benefits	1,816	1,677
Other payable	27,572	47,000
Derivative financial instruments	2,410	-
	825,844	834,554
Current liabilities		
Borrowings	225,808	74,504
Trade and other payables	277,088	225,332
Derivative financial instruments	1,387	858
	504,283	300,694
Total liabilities	1,330,127	1,135,248
TOTAL EQUITY AND LIABILITIES	2,384,251	2,208,718

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2019 (Reviewed)

	Three months ended		Six months ended	
	30 June'19	30 June'18	30 June'19	30 June'18
	BD'000	BD'000	BD'000	BD'000
Revenue from contracts with customers	245,070	243,985	448,584	465,244
Cost of sales	(229,672)	(209,610)	(432,336)	(390,909)
GROSS PROFIT	15,398	34,375	16,248	74,335
Other (expenses) / income	(471)	(201)	548	5,118
Gain on foreign exchange	2,272	7,172	3,517	4,516
Selling and distribution expenses	(7,200)	(5,022)	(15,031)	(9,827)
General and administrative expenses	(8,234)	(7,817)	(16,841)	(14,736)
Finance costs	(728)	(347)	(1,804)	(643)
Changes in fair value of derivative financial instruments and others	(4,148)	965	(5,899)	4,845
(LOSS)/PROFIT FOR THE PERIOD BEFORE TAX	(3,111)	29,125	(19,262)	63,608
Tax	(223)	(25)	119	(642)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(3,334)	29,100	(19,143)	62,966
Basic and diluted earnings per share (fils)	(2)	21	(14)	44

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the six months ended 30 June 2019 (Reviewed)

	30 June 2019 BD '000	30 June 2018 BD '000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit for the period before tax	(19,262)	63,608
Adjustments for:		
Depreciation	33,890	32,305
Amortisation of other asset	96	96
Provision for employees' end of service benefits	892	731
Provision for slow moving inventories	40	54
Provision for impairment of trade receivables - net	-	1
Loss on disposal of property, plant and equipment	1,303	877
Changes in fair value of derivative financial instruments	5,899	(4,845)
Interest income	(505)	(177)
Forex gain on revaluation of borrowings	(3,517)	(5,935)
Interest on borrowings and leases	1,804	502
Operating profit before working capital changes	20,640	87,217
Working capital changes:		
Inventories	(1,140)	(36,659)
Trade and other receivables	(15,273)	5,193
Trade and other payables	28,399	97,675
Cash generated from operations	32,626	153,426
Employees' end of service benefits paid	(753)	(893)
Tax benefit/(paid)	119	(642)
Net cash flows generated from operating activities	31,992	151,891
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(181,098)	(295,825)
Proceeds from disposal of property, plant and equipment	48	71
Interest received	505	177
Net cash flows used in investing activities	(180,545)	(295,577)
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings availed - net	641,033	172,566
Borrowings repaid	(489,762)	(22,033)
Interest on borrowings paid	(15,004)	(2,957)
Dividends paid	-	(36,720)
Purchase of treasury shares	(1,095)	(2,662)
Proceeds from resale of treasury shares	892	3,132
Net cash flows from financing activities	136,064	111,326
NET DECREASE IN CASH AND CASH EQUIVALENTS	(12,489)	(32,360)
Cash and cash equivalents at 1 January	103,684	77,459
CASH AND CASH EQUIVALENTS AT 30 JUNE	91,195	45,099

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY For the six months ended 30 June 2019 (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 2019	142,000	(4,800)	71,000	249	865,021	-	1,073,470
Total comprehensive loss for the period	-	-	-	-	(19,143)	-	(19,143)
Net movement in treasury shares	-	228	-	-	(431)	-	(203)
Balance at 30 June 2019	142,000	(4,572)	71,000	249	845,447	-	1,054,124
Balance at 1 January 2018	142,000	(2,690)	71,000	249	805,029	36,806	1,052,394
Total comprehensive income for the period	-	-	-	-	62,966	-	62,966
Net movement in treasury shares	-	344	-	-	126	-	470
Final dividend for 2017 approved and paid	-	-	-	-	-	(36,720)	(36,720)
Excess of final dividend for 2017 reversed	-	-	-	-	86	(86)	-
Balance at 30 June 2018	142,000	(2,346)	71,000	249	868,207	-	1,079,110

The condensed consolidated interim Financial statements were authorised for issue in accordance with a resolution of the Directors on 28 July 2019 and signed on their behalf by:


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Yousif A. Taqi
Director


Tim Murray
Chief Executive Officer